

THE CITY OF LAS VEGAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023



THE CITY OF LAS VEGAS
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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, 2023

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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

MIKE JANSSEN
City Manager

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



January 8, 2024

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, 2023. 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, 2023. 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 660,987 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 three Deputy City Managers and a Chief Financial Officer, oversees the day-to-day operations of the City, including nineteen 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 public safety (contract with the Las Vegas Metropolitan Police Department, City and Municipal Court Marshals, 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, the City's Nonprofit Corporations, and Strong Start Academy. 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 II-X, 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 2023 marked another step forward in the Las Vegas economy's recovery from the COVID-19 pandemic. Although the virus was still present, life and business had largely returned to normal. The City's revenue streams returned to pre-pandemic levels, and consolidated tax revenues reached an all-time high. While some key indicators have yet to return to their pre-pandemic levels, they show great promise for the future:

- The visitor volume to the Las Vegas area was 38.8 million for calendar year 2022 which was a 20.5% increase compared to 2021. It was down from the record high 42.5 million in calendar year 2019 (9.3%). Convention attendance more than doubled in 2022, from 2.2 million in 2021 to 5 million, as more conventions offered "in-person" experiences. Visitor volume continues to improve. From January to June 2023, 20.3 million people visited the Las Vegas area, which was a 4.1% decline from the same time period in 2019, and an increase of 9.4% from the same time period in 2022.

- Gaming win in the Las Vegas metropolitan area was \$12.8 billion for calendar year 2022 which was an 11.6% increase from 2021. For the period January through June 2023, the gaming win was up \$287 thousand when compared to the same period in 2022, which represents an increase of 4.6%. 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 2023, the unemployment rate in Las Vegas had declined to 6.3% but continues to lag behind the U.S. rate of 3.6%.

The housing market saw housing prices fall during 2023 as the cost of borrowing increased. The median existing Las Vegas price of homes sold in June 2022 was \$499,000. As of June 2023, the price had fallen to \$440,900 a decrease of 11.6%. Assessed property values in the City rose 13.9% to \$27.9 billion in fiscal year 2023. The City's property tax base is very diverse with the ten largest taxpayers accounting for only 5.79% of assessed value. Property taxes are the second largest revenue source for the City. There were 144 foreclosures in fiscal year 2023 which compares to 91 foreclosures in fiscal year 2022. Although this was an uptick in foreclosure activity, it was expected with the end of federal housing and rental assistance aid that was part of the pandemic recovery efforts.

The war between Russia and Ukraine continues. The economy has seemed to adjust, with the S&P 500 closing at 4,450.38 points on June 30, 2023, up 17.6% from June 30, 2022. The annual CPI fell to 3.0% in June 2023, from 7.9% in June 2022. The Federal Reserve, in an attempt to curb inflation and cool the economy, has raised interest rates 525 basis points since March 2022. The average 30-year mortgage rate jumped from 5.35% in June 2022 to 7.30% in June 30, 2023. As of this writing, it stands at about 6.29%. This has affected the housing market, with existing home sales decreasing from 5.1 million in June 2022 to 4.2 million in June 2023 as well as impacting housing prices.

The Las Vegas Valley and the City have become a destination for national sports teams including hockey, soccer, basketball and football. The Oakland A's are in talks to move to Las Vegas and construct a new ballpark in the heart of the Las Vegas Strip. The Las Vegas Aces won back-to-back WNBA championships in October 2022 and 2023, followed by the Vegas Golden Knights winning their first Stanley Cup championship in June 2023. The Formula 1 Las Vegas Grand Prix was held on the streets of the Las Vegas Strip in November 2023, and Allegiant Stadium is hosting Super Bowl LVIII on February 11, 2024. While signs are pointing to a mild recession sometime in 2024, the Las Vegas Valley should be provided a boost by these global events in fiscal year 2024. For fiscal year 2025, 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 priorities comprising the strategic plan of the City are public safety, healthcare and a diversified economy.

During the preparation of the fiscal year 2024 budget, revenue growth for fiscal year 2023 outpaced predictions. Given the uncertainty surrounding the sustainability of year-over-year growth in recent years, particularly in light of relatively high interest rates and inflation, revenue was budgeted conservatively. Consolidated tax revenue was budgeted almost flat to fiscal year 2023 actuals.

As part of the expense planning process for fiscal year 2024, departments within the City presented their budget requests to the City Manager's Office for consideration. The majority of the pandemic-era budget cuts were restored in the fiscal year 2022 and 2023 budgets. Fiscal year 2024 saw expansion of current programs and creation of new ones that met City Council priorities. Key additions included:

- A third Fire Academy and dedicated Fire Training Officers.
- Mental health and wellness programs in Public Safety departments and in Human Resources.
- A psychiatric stabilization treatment program in the Municipal Court.
- Two additional Animal Protection Officers.
- Initiated a call reduction/crisis response team in Fire Protection
- A funding increase for the City's contribution to the Las Vegas Metropolitan Police Department of 10.5% was approved.

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. After an intensive application process, 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 was awarded \$130.6 million and the funds were allocated to 112 projects. There are 39 internal projects totaling \$73.9 million, and 73 community partner projects totaling \$56.7 million. Contracts were drawn up during summer 2022, and funds started to be disbursed in fall 2022.
- Of the \$130.6 million, \$79.02 million has been obligated on the following U.S. Treasury's eligible use categories: Public Health - \$8.46 million, Negative Economic Impacts - \$15.70 million, Public Health-Negative Economic Impact - \$2.41 million, Revenue Replacement - \$52.20 million and Administrative - \$0.25 million.

The City also received a total of \$36.9 million of Emergency Rental Assistance Program (ERAP) funds of which the final \$2.2 million was distributed in fiscal year 2023.

In addition to the ARPA 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 107 active Federal grant awards during fiscal year 2023 which provided \$98.5 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, and progress on its implementation is assessed annually. The City has adopted both the Nuestro Futuro Este Las Vegas and Imagine Parks LV Parks & Recreation Plans, with design continuing for the City-owned Desert Pines Golf Course to redevelop into affordable housing to complement an affordable housing incentive ordinance adopted in January 2023. Nearly 2,000 trees have been planted as a part of ongoing urban forestry efforts, and state and Federal grants have been applied for and received for community forestry and community solar. The City of Las Vegas has worked with regional partners to reduce water consumption through a new water conservation plan. For transportation and infrastructure, the City's new Civic Plaza is under construction, with a completion date of 2024, the Las Vegas Blvd Complete Street Project has wrapped up, design for transit projects on Maryland Pkwy and Charleston Blvd have started and a new transit oriented development zoning code is in preparation to align with those projects.

Symphony Park continues to boom. Jackson Shaw purchased a 2.6 acre site in Symphony Park and will be developing two hotels. One of the hotels will be an AC by Marriott which will have 322 rooms. Additionally, Jackson Shaw will also develop an Element Hotel which features 119 rooms and meeting room space. Construction started November 27, 2023, with a planned opening of October 2025.

The City sold a 12 acre site via BLM Patent at Alta and Hualapai which closed in October 2023. The developer, Panther Alta 12, LLC, is in the final stages of selecting the design team and general contractor for the project. The development will include two medical office buildings and a retail pad, and permits have been submitted to the City.

The Historic Westside Urban Farms, hydroponic farming containers located in a distressed community with significant food insecurity arrived in late December 2022. After they were connected to the power, water and technology needed, the first crops were planted on March 15, 2023, and the first harvest occurred on May 9, 2023. Crops include Nevada lettuce, Bok Choy, basil, cilantro, parsley, arugula, collard greens, green onions, peppers, and green beans. The farms have yielded 15 harvests to date with over 1,000 pounds of fresh, organic produce. The produce has been distributed to senior and family low-income households in the same community. At each distribution, recipients are provided with workshops on economically feasible meal preparation, healthy eating habits, and a packet of recipes using the fresh produce.

On August 8, 2022, the CLV Strong Start Academy Elementary School at the Tony Hsieh Education Center opened its doors. The City sponsored charter school offers dual-language immersion education with all core subjects taught in both English and Spanish. The school welcomed students for the second year of operations on August 7, 2023, now serving children in grades K-3. The first full year of operations was rewarding and fulfilling for the City of Las Vegas, the school staff and most of all for the students and their families. End-of-year summative assessment results showed that 81% of students were on or above grade level in Reading, compared to only 25% at the start of the year; and 82% of students were on or above grade level in mathematics, compared to only 9% at the start of the year.

An EDA funded 15,000 square foot workforce education and training center is due to break ground in February, 2024 on the campus of the Historic Westside School. This new center, in partnership with the College of Southern Nevada, will focus on credentialed skills training programs in advanced manufacturing, construction trades, information technology and healthcare. The Historic Westside School Campus is also home to several additional workforce training and support programs, including: Strong Start GO! Mobile Preschool Academy, Mobile Culinary Training and Leadership Academy powered by Chef Jeff, Tech Impact, EmployNV, Technology Training Center, and coming soon the Career Connections Hub.

Construction of a new Civic Center Plaza and two new buildings that will be located directly across from Las Vegas City Hall began in spring 2023. Site excavation was completed, and the buildings have begun to take shape. 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 April 2025.

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
 - A new Public Safety substation at the Fremont Street Experience, co-locating City of Las Vegas marshals, Las Vegas Metropolitan Police Department officers and Fremont Street Experience security officers, opened in the fall of 2023. This allowed the Department of Public Safety (DPS) to establish a Fremont Street-based problem-oriented policing (POP) team tasked with sustaining and building relationships, partnerships, and friendships with stakeholders associated to Fremont Street – including allied agencies, other city departments, and local business owners, managers and employees. Their focus is on the underlying causes of crime and disorder – as well impacting the unhoused in our tourist corridor.
 - Recognizing the Marshals had a way to get to those hard-to-reach areas, DPS’ Enduro program was reinstated. This ensured the Marshals had a way to get to those hard-to-reach areas. The result: our motor officers cleaned up Bonanza trail near a school almost overnight after implementation.
 - Fire Station 46, located at 9945 Grand Canyon Drive (Ward 6) was opened on September 17, 2023. This new fire station is staffed with 18 firefighter/paramedics (six on-duty each day X3 platoons). The City of Las Vegas has received \$8,284,760.46 in State and Federal funds from the Staffing for Adequate Fire and Emergency Response (SAFER) grant to assist in staffing the fire station. This station was constructed through a development agreement with Century Communities on a donated parcel, at no cost to the City of Las Vegas.
- Healthcare
 - The Street Medicine program served 1,441 patients through the Outreach Team and 757 patients through the Primary Care Clinic. The Recuperative Care Center served 232 patients.
 - Las Vegas Fire and Rescue reinstated and re-tooled the Community Paramedic Program to provide patient centered, mobile resources in the “out-of-hospital” environment. This revolutionary program helps to address community health needs in the areas of Chronic Medical Conditions, Substance Abuse, Mental Illness Homelessness and Barriers to medical care.
 - The Courtyard Homeless Resource Center provided services to 9,924 unduplicated guests.
- Diversify Economy
 - Added 443 parking spaces in the Arts District.
 - Purchased property to develop and build an Arts District garage to provide over 500 additional parking spaces, as well as ground floor retail.
 - Entered into a franchise agreement with Gigapower, a joint venture between AT&T and Blackrock, to expand its fiber optic network and help attract more businesses to Las Vegas.

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, 2022. This was the 42nd consecutive year (fiscal years 1980-2022) 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,



Mike Janssen
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, 2022

Christopher P. Morill

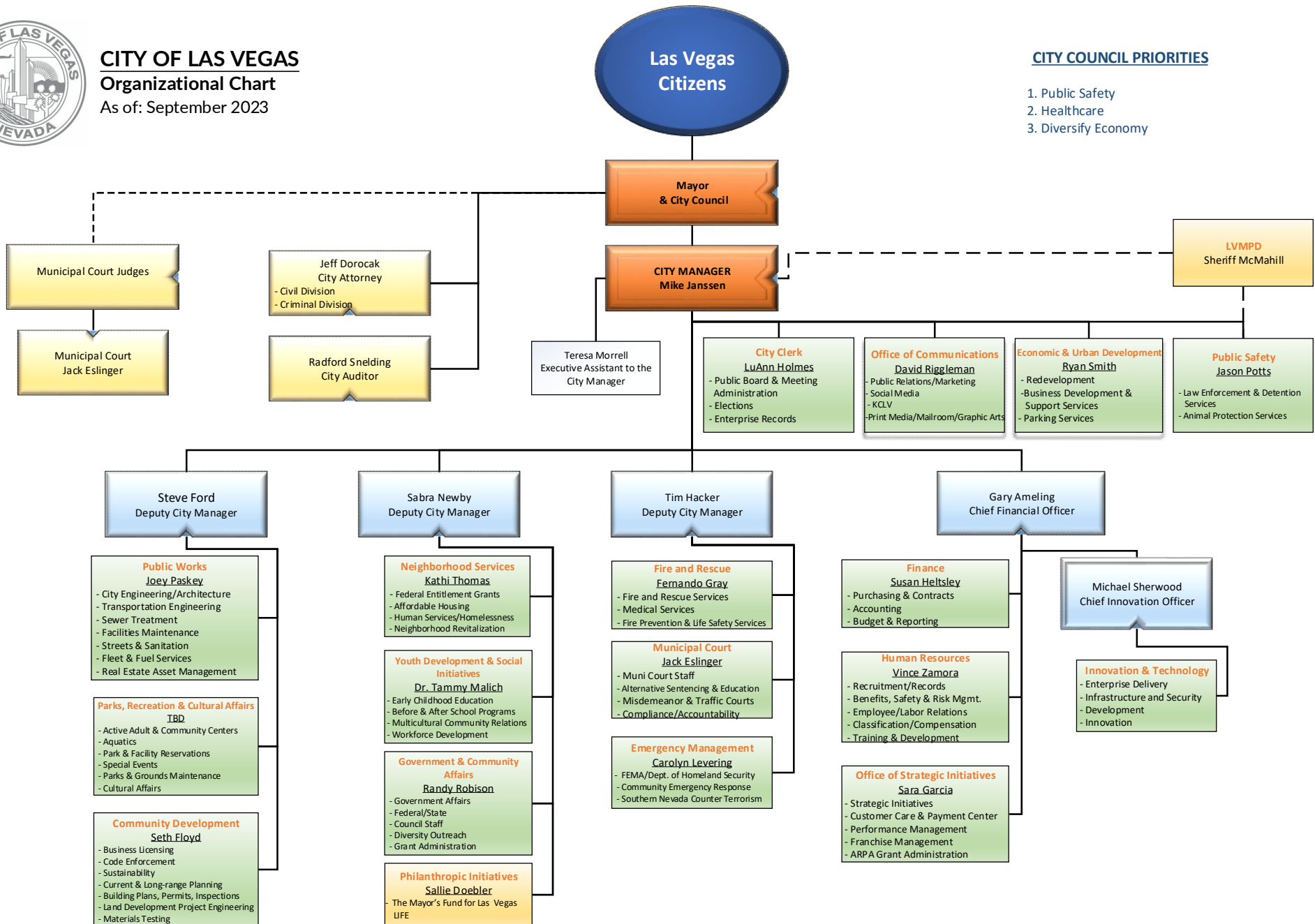
Executive Director/CEO



CITY OF LAS VEGAS
Organizational Chart
 As of: September 2023

CITY COUNCIL PRIORITIES

1. Public Safety
2. Healthcare
3. Diversify Economy



CITY OF LAS VEGAS

MAYOR and CITY COUNCIL

Carolyn G. Goodman, Mayor
Brian Knudsen, Mayor Pro-Tem^{1/}

Nancy E. Brune^{2/}

Cedric Crear

Francis Allen-Palenske

Olivia Diaz

Victoria Seaman

CITY OFFICIALS

Mike Janssen, City Manager^{3/}

Gary Ameling, Chief Financial Officer

Susan Heltsley, Director of Finance

1/ Brian Knudsen succeeded Starvos Anthony. Starvos Anthony's term ended on December 7, 2022.

2/ Nancy Brune succeeded Michele Fiore. Michele Fiore's term ended on December 7, 2022.

3/ Mike Janssen succeeded Jorge Cervantes. Jorge Cervantes's term ended on September 1, 2023.

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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, 2023, 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, based on our audit and the report of the other auditors, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and the City of Las Vegas Redevelopment Agency fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of CLV Strong Start Academy Elementary Schools Inc, which represent 2 percent of the assets, 2.5 percent of fund balance, and 2 percent revenues of the Multipurpose special revenue fund as of June 30, 2023, and for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for CLV Strong Start Academy Elementary Schools Inc, are based solely on the report of the other auditors.

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 Matters

As discussed in Note 18 to the financial statements, during the year ended June 30, 2023, the City adopted new accounting guidance, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*. The adoption resulted in recording PPP receivable and deferred inflows of resources related to PPP's. There was no impact to fund balance or net position as of July 1, 2022, as a result of adoption.

As discussed in Note 18 to the financial statements, during the year ended June 30, 2023, the City adopted new accounting guidance, GASB Statement No. 96, *Subscription Based IT Arrangements*. The adoption resulted in recording right-to-use subscription assets and subscription liability. There was no impact to fund balance or net position as of July 1, 2022, 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 management's discussion and analysis, postemployment benefits other than pensions (OPEB), schedule of changes in 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 January 8, 2024 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
January 8, 2024

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023. 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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (PPPs and APAs), effective July 1, 2022. This statement requires PPPs 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 2022 balances have not been restated. Prior year balances presented in the MD&A were not adjusted to reflect the impact of GASB 94.

The City implemented GASB Statement No. 96, *Subscription Based IT arrangements* (SBITAs), effective July 1, 2022. This statement requires subscriptions 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 2022 balances have not been restated. Prior year balances presented in the MD&A were not adjusted to reflect the impact of GASB 96.

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, 2023 by \$4,926,968,913 (net position). Total net position increased by 3.6 percent or \$169,693,759. Governmental activities represent \$3,905,500,096 of the total net position and \$1,021,468,817 is from business-type activities (proprietary funds). Of this amount, \$4,637,216,533 is net investment in capital assets, \$218,745,333 is restricted for various purposes, and unrestricted net position is \$71,007,047. A major contributor to the deficit in governmental activities is long-term liabilities for estimated pension and other post-employment benefits (\$622,634,321 and \$25,364,875, 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 Department (LVMPD) estimated pension and other post-employment benefits liabilities (\$470,136,908 and \$33,133,652, respectively).
- Government-wide total governmental expenses were \$1,118,957,124. The major expense functions were Public Safety at \$689,891,499, Public Works at \$105,401,304, Economic Development and Assistance at \$61,732,403, General Government at \$96,328,614, and Culture and Recreation at \$102,447,023. Business-type activities operating and non-operating expenses totaled \$148,530,848.
- The City's primary revenue sources are Ad Valorem (property) taxes of \$174,761,661 and intergovernmental-consolidated taxes of \$428,321,327. Combined, these two sources represent 48.9 percent of the total governmental activities revenue of \$1,232,364,570 from the statement of activities.

Fund Level

- At the close of fiscal year 2023, the City's governmental funds reported combined ending fund balances of \$1,057,870,706. Total fund balances for government funds increased \$229,839,911. Of this amount \$5,950,889 is nonspendable, \$295,604,708 is restricted, \$100,910,954 is committed, \$411,415,472 is assigned and \$243,988,683 is unassigned.
- The General Fund had a total fund balance of \$306,010,730 at June 30, 2023, which represented 48.5 percent of total General Fund expenditures. The unassigned fund balance was \$245,685,348 or 31.3 percent of General Fund expenditures and transfers out. A total of \$54,476,852 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.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Long-term Debt

- The City's total debt had a net increase of \$40,658,697, excluding premiums and discounts, during the fiscal year. The key factor for the increase was the issuance of the 2023 series bonds. The bond proceeds will be used to fund the acquisition, construction, improvements and equipping of the Civic Center Plaza and Buildings Project and a parking garage. The Civic Center Plaza and Buildings Project involves development of an entire City block (almost 3 acres) adjacent to the existing City Hall. The project entails construction of a 5 story building along Main Street and a 4 story building along Bonneville Avenue. Additionally, the project includes construction of a landscaped outdoor Civic Plaza area fully programmable for a variety of events including concerts, art shows, etc. Completion of the 5 story building is expected in December 2024 and the 4 story building is expected to be completed in mid-2025.

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 (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 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 79 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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas Redevelopment Agency, the Multipurpose Special Revenue Fund, and the City Facilities 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, and capital project funds. A budgetary comparison schedule 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 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 - 45 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.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation enterprise fund, Building and Safety enterprise fund, Municipal Parking enterprise fund and Municipal Golf Course 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 49 - 53 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 54 - 55 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 56 - 115 of this report.

Required supplementary information: This section has additional information to support the basic financial statements. It includes a schedule of changes in the City's net OPEB liability and related ratios, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 117 - 120 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 122 - 201 of this report.

The *Statistical* section can be found on pages 208 - 228 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 229 - 246 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 \$4,926,968,913 at the close of the most recent fiscal year.

The largest portion of the city's net position, 94.1 percent, reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 3.6 percent or \$169,693,759.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CITY OF LAS VEGAS, NEVADA
SUMMARY SCHEDULE OF NET POSITION
AS OF JUNE 30, 2023 AND 2022

	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Assets other than capital assets	\$ 1,392,471,038	\$ 1,130,683,835	\$ 273,593,127	\$ 242,780,548	\$ 1,666,064,165	\$ 1,373,464,383
Net capital assets	4,309,766,687	4,205,915,834	937,830,484	883,398,660	5,247,597,171	5,089,314,494
Total assets	<u>5,702,237,725</u>	<u>5,336,599,669</u>	<u>1,211,423,611</u>	<u>1,126,179,208</u>	<u>6,913,661,336</u>	<u>6,462,778,877</u>
Deferred outflows of resources	208,682,592	184,373,828	25,900,618	23,108,580	234,583,210	207,482,408
Liabilities due or payable within one year	217,275,962	191,241,337	28,907,656	17,841,995	246,183,618	209,083,332
Liabilities due or payable after one year	1,737,774,099	1,255,599,674	131,943,579	105,061,415	1,869,717,678	1,360,661,089
Total liabilities	<u>1,955,050,061</u>	<u>1,446,841,011</u>	<u>160,851,235</u>	<u>122,903,410</u>	<u>2,115,901,296</u>	<u>1,569,744,421</u>
Deferred inflows of resources	50,370,160	283,091,904	55,004,177	60,149,806	105,374,337	343,241,710
Net position:						
Net investment in capital assets	3,785,166,187	3,637,168,797	852,050,346	825,174,384	4,637,216,533	4,462,343,181
Restricted	218,745,333	201,834,795	-	-	218,745,333	201,834,795
Unrestricted (deficit)	(98,411,424)	(47,963,010)	169,418,471	141,060,188	71,007,047	93,097,178
Total net position	<u>\$ 3,905,500,096</u>	<u>\$ 3,791,040,582</u>	<u>\$ 1,021,468,817</u>	<u>\$ 966,234,572</u>	<u>\$ 4,926,968,913</u>	<u>\$ 4,757,275,154</u>

The City's total net position is \$4,926,968,913, of which \$71,007,047 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 \$218,745,333, 3.9 percent is for repayment of long-term debt, 48.6 percent is for capital projects, 18.3 percent is for economic development and assistance, 15.4 percent is for street maintenance, 5.9 percent is for public safety, and 7.9 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 \$114,459,514. Key elements of this increase are as follows:

CITY OF LAS VEGAS, NEVADA
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023 AND 2022

	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 257,093,175	\$ 236,747,750	\$ 170,006,886	\$ 149,175,948	\$ 427,100,061	\$ 385,923,698
Operating grants and contributions	187,873,765	50,044,619	11,672,753	11,068,115	199,546,518	61,112,734
Capital grants and contributions	146,346,612	204,692,913	14,877,361	19,464,419	161,223,973	224,157,332
General revenues						
Intergovernmental revenue - consolidated tax	428,321,327	412,398,639	-	-	428,321,327	412,398,639
Property tax	174,761,661	163,491,848	-	-	174,761,661	163,491,848
Room tax	4,336,119	3,827,011	-	-	4,336,119	3,827,011
Residential construction tax	742,595	2,089,271	-	-	742,595	2,089,271
Motor vehicle fuel tax	11,147,665	11,048,976	-	-	11,147,665	11,048,976
State aid not restricted to specific purposes	580,786	-	-	-	580,786	-
Unrestricted investment earnings (loss)	20,108,224	(22,087,302)	2,853,807	(5,942,648)	22,962,031	(28,029,950)
Gain on sale of land held for sale	589,818	-	-	-	589,818	-
Gain on disposal of capital assets	256,487	673,310	5,018,020	-	5,274,507	673,310
Interest revenue	206,336	79,280	388,334	240,936	594,670	320,216
Total revenues	<u>1,232,364,570</u>	<u>1,063,006,315</u>	<u>204,817,161</u>	<u>174,006,770</u>	<u>1,437,181,731</u>	<u>1,237,013,085</u>

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Expenses						
General government	96,328,614	82,324,232	-	-	96,328,614	82,324,232
Judicial	32,593,492	25,910,135	-	-	32,593,492	25,910,135
Public safety	689,891,499	268,545,568	-	-	689,891,499	268,545,568
Public works	105,401,304	102,171,223	-	-	105,401,304	102,171,223
Welfare	359	46,653	-	-	359	46,653
Health	6,654,117	5,732,604	-	-	6,654,117	5,732,604
Culture and recreation	102,447,023	87,559,084	-	-	102,447,023	87,559,084
Economic development and assistance	61,732,403	72,115,101	-	-	61,732,403	72,115,101
Interest on long-term debt	23,908,313	22,156,163	-	-	23,908,313	22,156,163
Sanitation	-	-	115,008,481	102,127,347	115,008,481	102,127,347
Development services	-	-	14,673,641	14,111,562	14,673,641	14,111,562
Parking	-	-	15,985,271	12,765,666	15,985,271	12,765,666
Golf course	-	-	2,616,387	2,980,414	2,616,387	2,980,414
Land development	-	-	247,068	9,245,054	247,068	9,245,054
Total expenses	<u>1,118,957,124</u>	<u>666,560,763</u>	<u>148,530,848</u>	<u>141,230,043</u>	<u>1,267,487,972</u>	<u>807,790,806</u>
Change in net position before transfers	113,407,446	396,445,552	56,286,313	32,776,727	169,693,759	429,222,279
Transfers	<u>1,052,068</u>	<u>(3,200,000)</u>	<u>(1,052,068)</u>	<u>3,200,000</u>	<u>-</u>	<u>-</u>
Change in net position	<u>114,459,514</u>	<u>393,245,552</u>	<u>55,234,245</u>	<u>35,976,727</u>	<u>169,693,759</u>	<u>429,222,279</u>
Net position - July 1	<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>
Net position - June 30	<u>\$ 3,905,500,096</u>	<u>\$ 3,791,040,582</u>	<u>\$ 1,021,468,817</u>	<u>\$ 966,234,572</u>	<u>\$ 4,926,968,913</u>	<u>\$ 4,757,275,154</u>

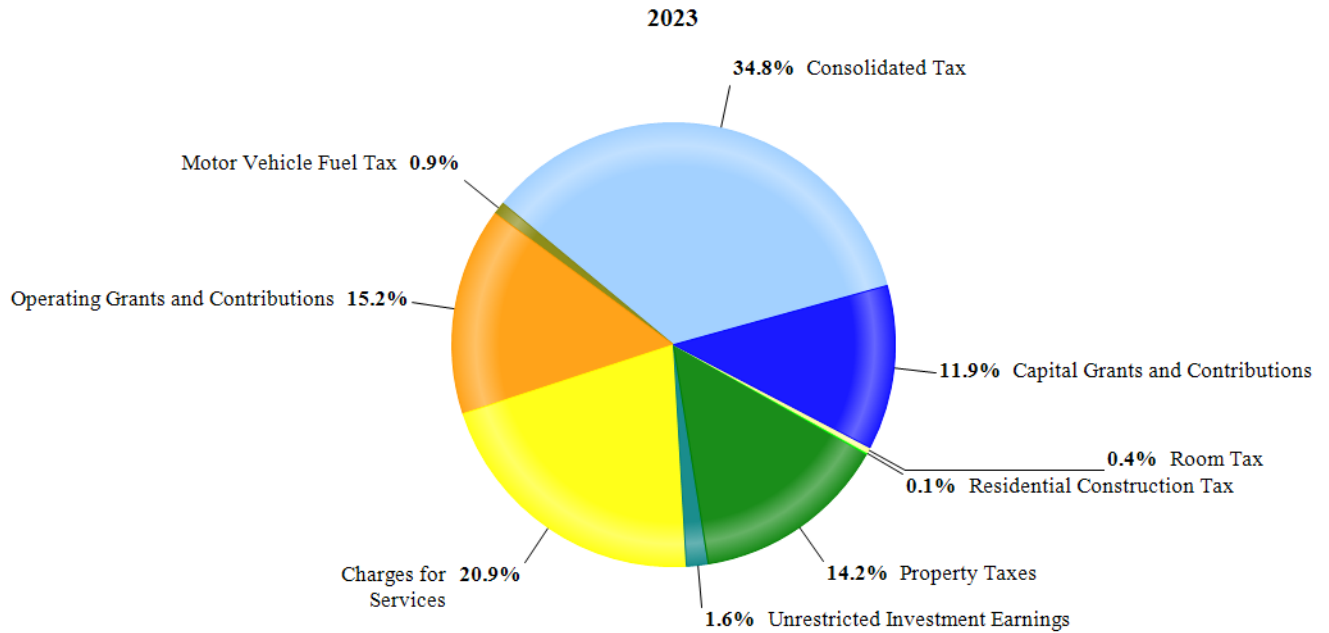
Program revenues for governmental activities include charges for services and both operating and capital grants and contributions. Program revenues make up 48.0 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have increased \$137.8 million to \$187.9 million. The increase is due to revenues recognized during fiscal year 2023 related to the American Rescue Plan (ARP), enacted on March 11, 2021. The City was awarded \$130.6 million of which \$79.0 has been expended in fiscal years 2022 and 2023. Additionally, the City recorded \$71.7 million related to the Ground Emergency Medical Transportation (GEMT) program. The program provides supplemental payments to the City. The supplemental payments cover the funding gap between the City's actual cost per GEMT transport and the allowable amount received from Medicaid and any other sources of reimbursement. Capital grants and contributions decreased 28.5 percent from the prior year to \$146.3 million. The primary reasons for the decrease in capital grants and contributions are decreased contributions from the Regional Transportation Commission in the amount of \$15.3 million for road projects, and contributions from property owners in the amount of \$44 million pertaining to SID 816, which was issued on behalf of property owners in the prior fiscal year.

The largest general revenues are consolidated tax of \$428,321,327 and Ad Valorem tax (property tax) of \$174,761,661, representing 48.9 percent of total governmental revenues. Consolidated tax increased 3.9 percent due to an increase in taxable sales. Property taxes increased \$11,269,813 during the year, attributable to a 10.1 percent increase in assessed property values City-wide and a 14.2 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

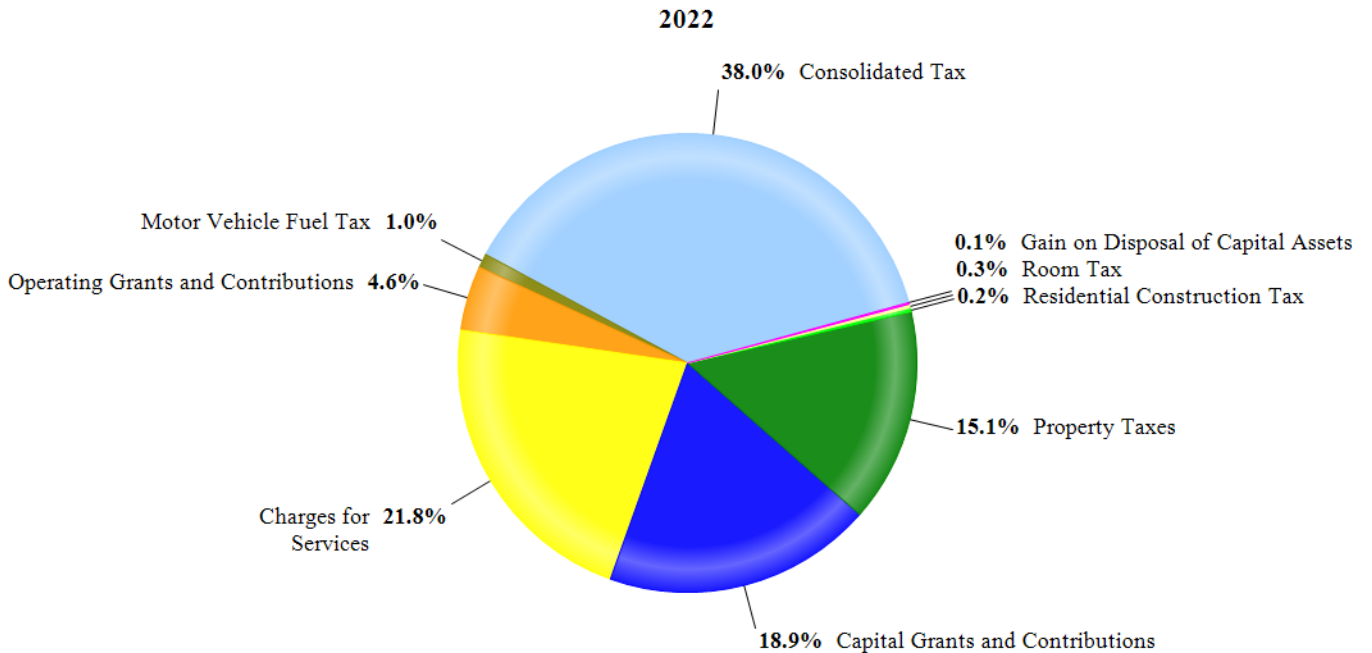
Expenses in public safety of \$689,891,499 represent 61.7 percent of the total governmental expenses. Public safety's expenses increased by 156.9 percent, or \$421.3 million. The increase is related to increased liabilities for heart-lung presumptive liability of \$7.7 million, for pension liability in the amount of \$267.5 million, and for liabilities for OPEB and pensions relating to the LVMPD totaling \$230.2 million.

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenues by Source - Governmental Activities



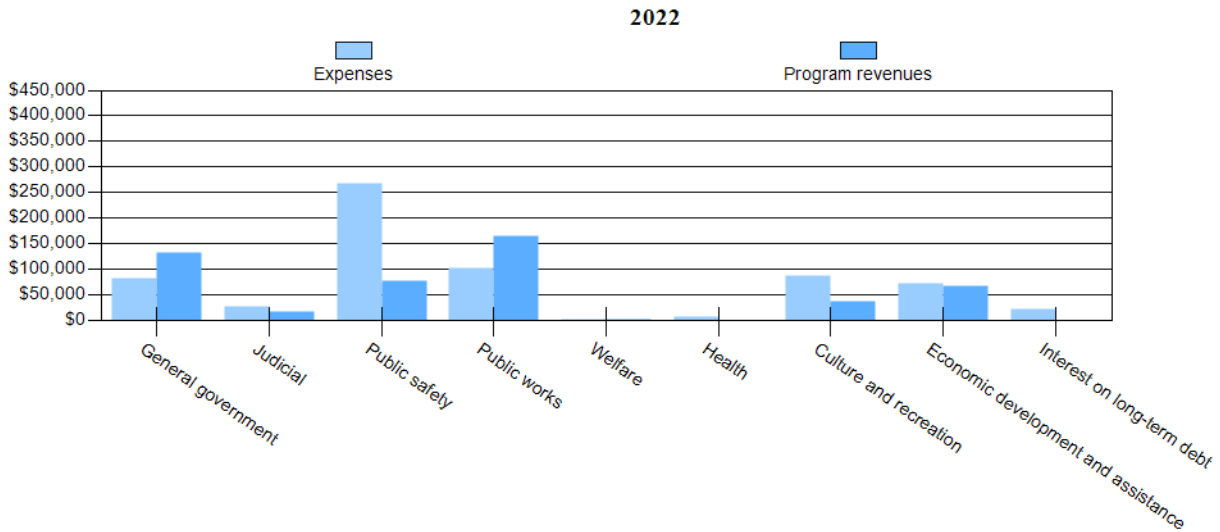
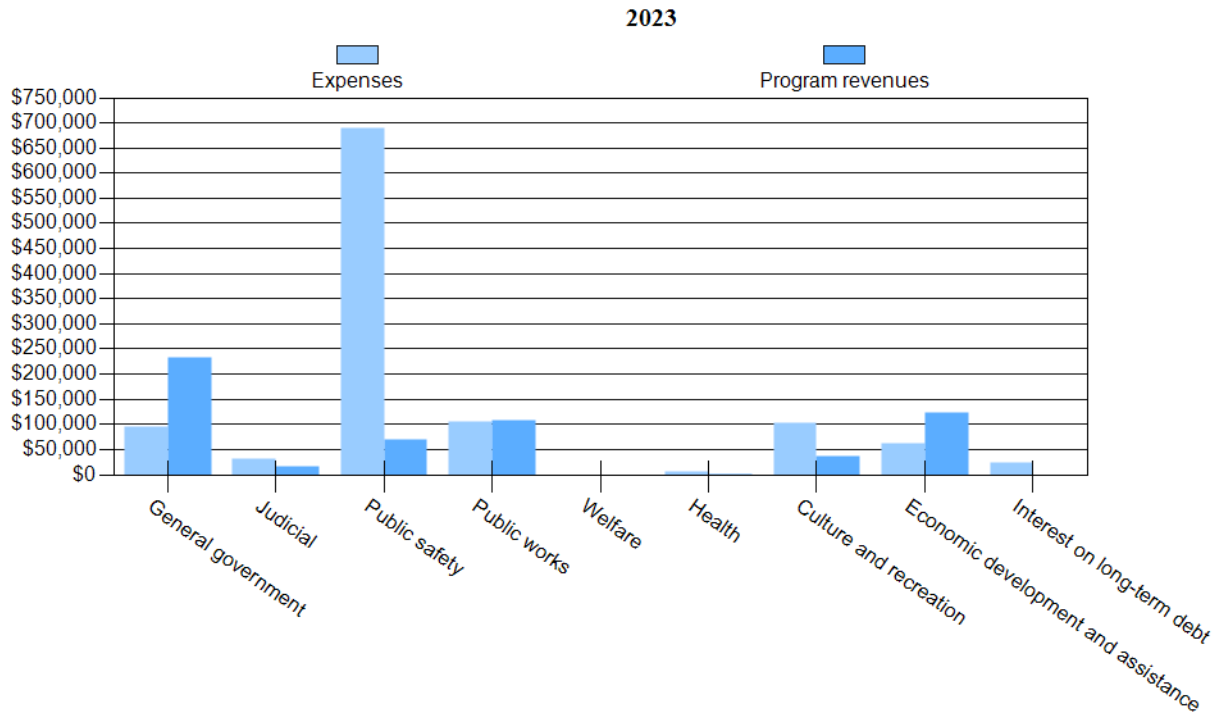
* Zero Data, State Aid, Gain on Disposal of Capital assets, Gain on Sale of Land Held, Interest Revenue



* Zero Data, Unrestricted Investment Earnings

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

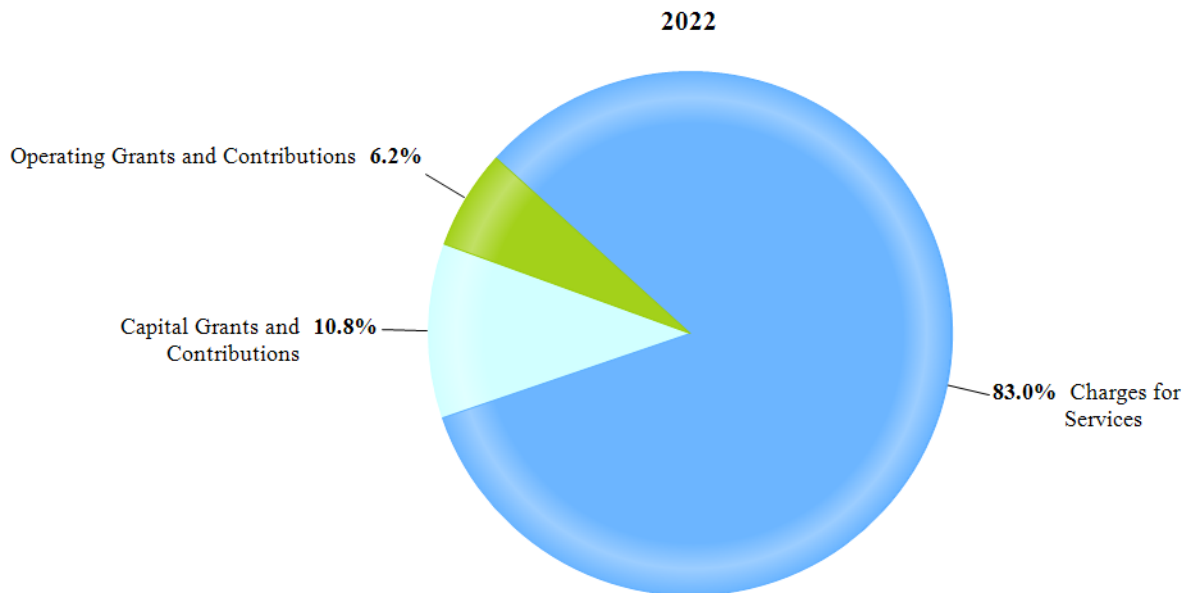
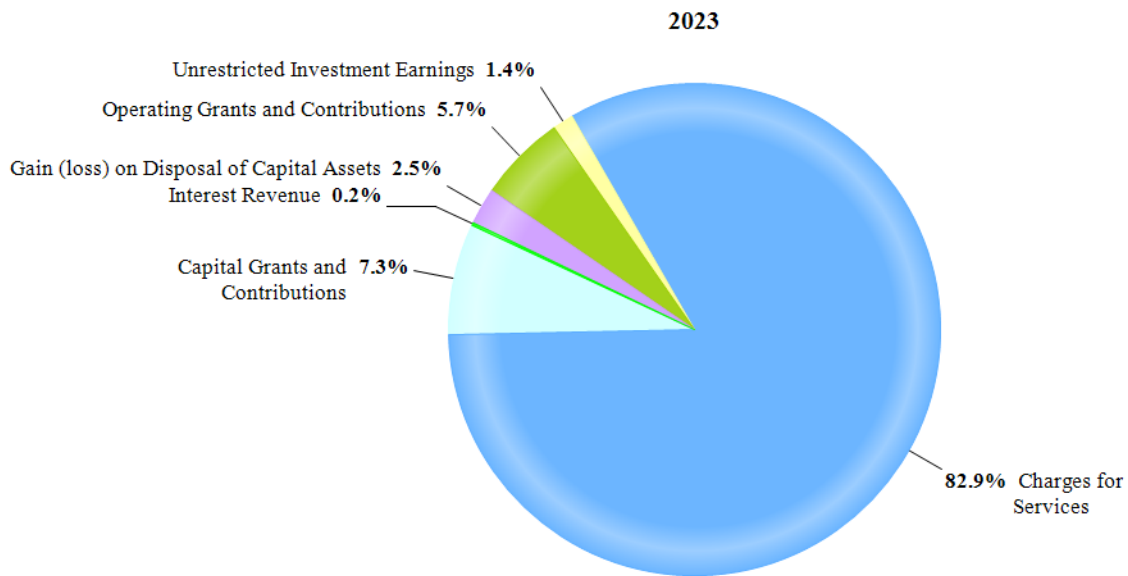
Expenses & Revenues - Governmental Activities (in thousands)



Business-type activities net position increased by \$55,234,245. Sanitation charges for services increased \$15.2 million caused by new home sales in the City's area and an increase in sewer rates of 7.0 percent in January 2023. Unrestricted investment earnings increased \$8,796,455 due to market valuation adjustments. Also, there was an increase of \$5,018,020 gain on disposal of capital assets due to the sale of the Ogden parking garage.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

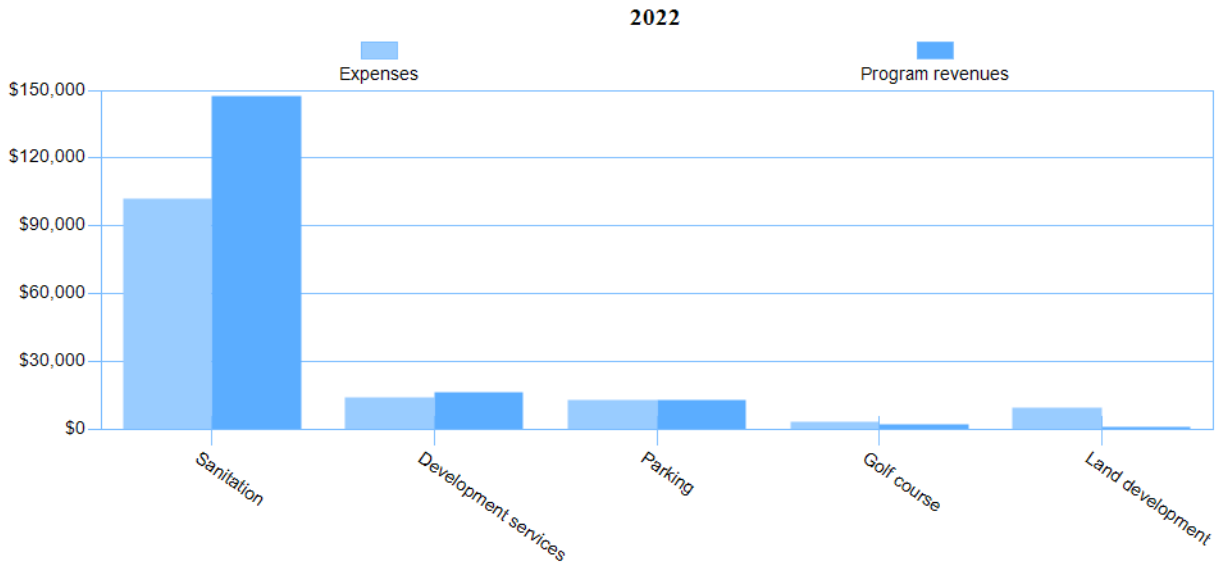
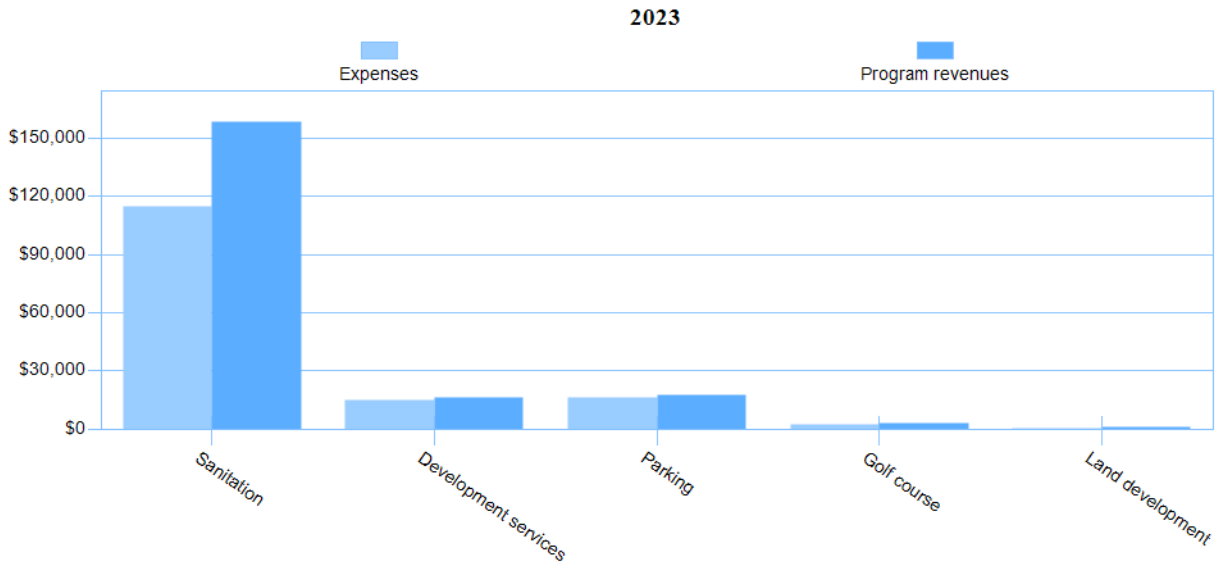
Revenues by Source - Business-type Activities



* Zero Data, Unrestricted Investment Earnings

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 \$1,057.9 million, an increase of \$229.9 million from the prior year. This is primarily due to an \$86.2 million increase in revenues driven by an increase in intergovernmental revenues of \$81.5 million. The majority of the increase in intergovernmental revenues is due to the current year recognition of expenditure and related revenues pertaining to the American Rescue Plan Act of 2021. Moreover, the City issued bonds totaling \$73.3 million to finance the construction of the Civic Center Plaza and Buildings Project, and a parking garage. These increases were partially offset by an increase in total expenditures. Approximately \$655.4 million, or 62.0 percent of the total fund balance, constitutes assigned and unassigned fund balance. Approximately \$402.5 million, or 38.0 percent of the total fund balance is either nonspendable (\$6.0 million), restricted (\$295.6 million) or committed (\$100.9 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 \$245.7 million and total fund balance was \$306.0 million. Unassigned fund balance represents 31.3 percent of total fund expenditures and transfers out, while total fund balance represents 39.0 percent of that same amount.

The General fund also has \$5.8 million in nonspendable fund balance, consisting of \$3.7 million in inventories and prepaid items of \$2.1 million.

The fund balance of the City's General fund increased by \$56.7 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$96.8 million or 13.4 percent. The change is mainly due to increased intergovernmental revenues of \$64.5 million resulting mostly from the recognition of revenues related to the American Rescue Plan Act, enacted in 2021. Interest income increased by \$14.7 million due to improved market conditions.
- Total expenditures of \$630.8 million increased from the prior year by \$41.0 million or 7.0 percent. This increase was driven primarily by a \$21.0 million or 5.2% increase in public safety costs. Restoration of public safety costs cut during the pandemic was a key contributing factor.
- Transfers out increased by \$26.0 million or 20.5 percent from the prior year as a result of increased transfers to capital project funds of \$26.3 million. The funds were allocated to projects such as the Civic Center Plaza and Buildings, the bridge between the Main Street and the L parking garages, Centennial Hills Park BMX Bike Park and other park improvements.

The City of Las Vegas Redevelopment Agency Fund has a total fund balance of \$459,075. The net decrease in fund balance during the year was \$4,586,204. This change was due to increased transfers out of \$12.5 million. Most of the increase relates to transfers to capital project funds for the construction of the Arts District parking garage.

The Multipurpose Special Revenue Fund has a total fund balance of \$54.2 million. With the exception of the \$12.7 million recorded as capital outlay in the prior year pertaining to the adoption of GASB 87, current year revenues and expenses were very consistent year over year. Net changes in fund balance decreased \$8.9 million mainly due to a decrease in transfers in. In the prior year, a \$4.0 million one-time transfer was completed from the City Facilities Capital Project Fund to the CLV Strong Start Elementary School. Fiscal year 2022 was the first year of operations of the charter school.

The City Facilities Capital Project Fund reported net change in fund balance of \$207.1 million, which increased its fund balance to \$270.9 million. The key contributors were an increase in transfers in of \$107.2 million for the construction of the Civic Center Plaza and Buildings Project, and the bridge to connect the Main Street and the L parking garages. In addition, the

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

City issued \$68.8 million in bonds to finance the construction of the Civic Center Plaza project.

Non-major governmental funds had a total fund balance of \$426.3 million, of which \$184.7 million is restricted, \$45.4 million is committed and \$196.3 million is assigned. Restricted funds in the amount of \$184.7 million primarily relates to capital projects of \$129.3 million, \$12.5 million of the restricted amounts relates to land and property held for resale by the Housing Program special revenue 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 \$45.4 million consist primarily of funds committed for capital projects of \$23.5 million and contributions for special improvement district development of \$19.7 million. Assigned funds of \$196.3 million consists primarily of amounts for park projects of \$64.5 million and other capital projects of \$111.9 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 \$1,016.1 million, of which the Sanitation Fund had \$919.9 million in net position. The net position of the proprietary funds increased by \$55.1 million. The increase was driven by three main factors: an \$11.1 million payment received from the Las Vegas Valley Water District related to the renegotiation of the Cooperative Agreement regarding the processing of wastewater at Durango Hills Water Resource Center; an increase in sewer charges for services of \$10.0 million resulting from new home sales in Las Vegas area and an increase in sewer rates in January 2023; and a \$2.9 million increase in gain on sale of capital assets due to the sale of a parking garage. Capital contributions of \$14.9 million also 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. The Municipal Golf Course Fund is used to account for the revenues and costs associated with constructing, operating, and leasing public golf courses. 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 and amended budget amounts by \$56.7 million and \$39.7 million, respectively. Consolidated tax, the primary revenue source for the City, exceeded original budget by \$40.8 million. Other revenue sources such as licenses and permits were slightly over budget as well. Expenses for the General Fund were \$14.9 million below original budget and \$35.9 million below amended budget.

Capital Assets and Debt Administration

Capital assets: The City and its blended component units' net capital assets for its governmental and business-type activities amount to \$5,247,597,171, net of accumulated depreciation and amortization of \$3,156,246,800, as of June 30, 2023. 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, intangible right to use assets - buildings, land, land improvements, equipment, and software subscriptions.

The City has an aggressive capital improvement program totaling \$1.7 billion over the next five years (the City budgets its capital program in rolling five-year increments). The City budgets these projects in eight categories: general government, public safety, public works, culture and recreation, economic development and assistance, sanitation, municipal parking, and IT CIP projects. Among these categories, the major projects include park and leisure facilities (\$142.5 million), sanitation facilities (\$396.7 million), road and flood channel construction (\$565.9 million), and city facilities (\$252.6 million).

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Construction in progress (CIP) decreased by a net \$116,387,491. Fiscal year 2023 additions to CIP were \$125,148,838, a \$23.4 million decrease compared to fiscal year 2022. The major additions to CIP were \$28.0 million on buildings and building improvements. It primarily consists of Downtown Civic Center Plaza (\$6.2 million) and the Health and Wellness Center Main Street (\$3.9 million). Land improvement totaled \$12.9 million and is primarily related to the Synthetic Turf Replacement (\$1.4 million) and Lorenzi Portable Water Replacement (\$1.4 million). Roadways totaled \$20.0 million and includes Charleston Boulevard Streetscape (\$2.8 million), Alexander Road Overpass at US95 R.T.C. (\$1.9 million), and Casino Center Complete Street (\$1.3 million). Storm drains totaled \$33.7 million and is primarily related to the Flamingo/Boulder Highway storm drain (\$16.2 million). The sewer improvements totaled \$20.5 million and primarily consists of Nitrification and Filtration Concrete (\$12.1 million) and Sewer Oversizing (\$2.3 million). The City completed and placed into service \$240.7 million of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 6 on pages 80 - 83, leases can be found in Note 8 on pages 89 - 90, and subscriptions can be found in Note 9. on pages 90 - 91 of this report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS (NET OF DEPRECIATION AND AMORTIZATION)
AS OF JUNE 30, 2023 AND 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 1,262,655,092	\$ 1,257,049,687	\$ 76,702,611	\$ 77,378,284	\$ 1,339,357,703	\$ 1,334,427,971
Construction in progress	175,448,184	298,158,707	52,767,130	46,444,098	228,215,314	344,602,805
Land improvements	222,002,093	236,721,637	35,579,250	15,004,114	257,581,343	251,725,751
Sewer plant improvements	-	-	225,413,660	242,316,524	225,413,660	242,316,524
Buildings	558,289,671	563,446,587	34,829,271	32,496,546	593,118,942	595,943,133
Building improvements	87,946,617	81,080,262	2,813,625	1,440,659	90,760,242	82,520,921
Sewer lines	-	-	502,256,378	465,929,447	502,256,378	465,929,447
Machinery and equipment	11,244,810	9,834,926	2,364,678	2,264,578	13,609,488	12,099,504
Vehicles	22,079,511	18,218,879	-	-	22,079,511	18,218,879
Roadways	1,034,871,411	869,317,356	-	-	1,034,871,411	869,317,356
Traffic pavement markers	794,584	1,268,867	-	-	794,584	1,268,867
Traffic signals and lighting	63,815,699	48,045,662	-	-	63,815,699	48,045,662
Traffic signage	1,007,444	915,622	-	-	1,007,444	915,622
Storm drainage	798,806,810	777,046,999	-	-	798,806,810	777,046,999
Intangible right to use asset - building	18,773,794	20,453,378	-	-	18,773,794	20,453,378
Intangible right to use asset - land	22,442,182	23,063,062	-	-	22,442,182	23,063,062
Intangible right to use asset - land improvements	-	-	472,274	124,410	472,274	124,410
Intangible right to use asset - equipment	2,994,005	1,294,203	-	-	2,994,005	1,294,203
Intangible right to use asset software	26,594,780	-	4,631,607	-	31,226,387	-
Total capital assets	\$ 4,309,766,687	\$ 4,205,915,834	\$ 937,830,484	\$ 883,398,660	\$ 5,247,597,171	\$ 5,089,314,494

Long-term debt: At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$572,729,136, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$427,585,000 comprises general obligation debt backed by the full faith and credit of the government, \$126,455,000 of general obligation debts additionally secured by specified revenue sources, \$1,108,605 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$2,499,266 of installment purchases, \$14,530,000 of sales tax increment revenue bonds, and \$551,265 of revenue bonds.

Debt principal payments totaled \$32.7 million for fiscal year ended June 30, 2023.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION AND REVENUE BONDS
(BEFORE AMORTIZATION OF PREMIUMS, DISCOUNTS AND UNAMORTIZED DEBT REFUNDING TRANSACTION)
AS OF JUNE 30, 2023 AND 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation medium-term bonds	\$ 50,510,000	\$ 55,655,000	\$ -	\$ -	\$ 50,510,000	\$ 55,655,000
General obligation tax increment revenue bonds	75,945,000	77,930,000	-	-	75,945,000	77,930,000
Installment purchases	2,499,266	3,292,207	-	-	2,499,266	3,292,207
Special assessment bonds	1,108,605	1,501,080	-	-	1,108,605	1,501,080
Sales tax increment bonds	14,530,000	16,920,000	-	-	14,530,000	16,920,000
Revenue bonds	551,265	642,152	-	-	551,265	642,152
General obligation revenue bonds	<u>375,540,000</u>	<u>320,470,000</u>	<u>52,045,000</u>	<u>55,660,000</u>	<u>427,585,000</u>	<u>376,130,000</u>
Total	<u>\$520,684,136</u>	<u>\$ 476,410,439</u>	<u>\$ 52,045,000</u>	<u>\$ 55,660,000</u>	<u>\$572,729,136</u>	<u>\$ 532,070,439</u>

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 \$5.5 billion, which is significantly in excess of the City's outstanding general obligation debt.

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

Additional information on the City's long-term debt can be found in Note 11 on page 92 - 100 of this report.

Economic Factors

For fiscal year 2024, the assessed valuation of the City is \$27.9 billion, an increase of \$3.4 billion over fiscal year 2023, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the ninth 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, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE II - X, LLC
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,092,874,458	\$ 224,905,444	\$ 1,317,779,902	\$ 6,590,512	\$ 54,720
Receivables, net of allowance:					
Property tax	3,834,742	-	3,834,742	-	-
Consolidated tax Accounts	74,371,176	-	74,371,176	-	-
Interest	104,809,411	6,330,618	111,140,029	443,214	77
Loans	5,475,723	1,182,795	6,658,518	27,611	371,805
Special assessments	7,382,661	1,055,000	8,437,661	-	103,640,994
Intergovernmental	1,306,349	-	1,306,349	-	-
Leases	71,536,896	2,002,315	73,539,211	-	-
Public-private and public-public partnerships	7,621,164	20,304,783	27,925,947	-	-
Inventories	3,327,289	2,695,433	6,022,722	-	-
Prepaid items	5,534,414	3,353,466	8,887,880	-	-
Deposits	3,811,885	214,994	4,026,879	-	1,232,644
Restricted investments	300,000	-	300,000	-	-
Internal balances	8,493,185	-	8,493,185	-	-
Property held for resale	(11,548,279)	11,548,279	-	-	-
Land held for resale	11,888,256	-	11,888,256	-	-
Land held for resale	1,451,708	-	1,451,708	-	-
Capital assets:					
Land and construction in progress	1,438,103,276	129,469,741	1,567,573,017	-	-
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,800,858,650	803,256,862	3,604,115,512	-	-
Intangible right to use assets, net of amortization	70,804,761	5,103,881	75,908,642	-	-
Total assets	5,702,237,725	1,211,423,611	6,913,661,336	7,061,337	105,300,240
Deferred outflows of resources					
Deferred charges on refunding	16,171,250	-	16,171,250	-	-
Deferred amounts related to pensions	186,533,408	25,768,080	212,301,488	-	-
Deferred amounts related to other post-employment benefits	5,977,934	132,538	6,110,472	-	-
Total deferred outflows of resources	208,682,592	25,900,618	234,583,210	-	-

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, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE II - X, LLC
Liabilities					
Accounts payable	\$ 42,712,734	\$ 14,046,847	\$ 56,759,581	\$ 465,729	\$ 126
Salaries payable	3,975,417	556,171	4,531,588	-	-
Deposits payable	956,693	51,194	1,007,887	-	-
Interest payable	4,751,705	366,620	5,118,325	-	-
Contracts payable	5,079,172	1,490,679	6,569,851	-	-
Intergovernmental payable	44,104	-	44,104	-	-
Lease accrued interest payable	1,140,533	2,638	1,143,171	-	-
Software subscription accrued interest payable	61,121	80,360	141,481	-	-
	<u>58,721,479</u>	<u>16,594,509</u>	<u>75,315,988</u>	<u>465,729</u>	<u>126</u>
Due or payable within one year:					
Unearned revenue	57,318,491	2,682,307	60,000,798	-	-
Benefits payable	11,065,739	31,909	11,097,648	-	-
Compensated absences payable	36,063,835	4,487,142	40,550,977	-	-
Claims and judgments payable	6,902,313	-	6,902,313	-	-
Bonds payable	32,363,625	4,205,690	36,569,315	-	-
Lease liability	1,684,907	195,560	1,880,467	-	-
Software subscription liability	5,221,381	710,539	5,931,920	-	-
Heart lung presumptive liability	7,934,192	-	7,934,192	-	-
Due or payable after one year:					
Unearned revenue	-	396,749	396,749	-	-
Benefits payable	7,185,403	-	7,185,403	-	-
Compensated absences payable	10,927,095	1,360,241	12,287,336	-	-
Claims and judgments payable	404,389	-	404,389	-	-
Bonds payable	515,765,555	49,792,146	565,557,701	-	-
Lease liability	43,914,756	283,426	44,198,182	-	-
Software subscription liability	18,680,901	3,689,120	22,370,021	-	-
Metropolitan police net other post-employment benefits liability	33,133,652	-	33,133,652	-	-
Net other post-employment benefits liability	20,074,595	5,290,280	25,364,875	-	-
Metropolitan police net pension liability	470,136,908	-	470,136,908	-	-
Net pension liability	551,502,704	71,131,617	622,634,321	-	-
Heart lung presumptive liability	66,048,141	-	66,048,141	-	-
	<u>1,896,328,582</u>	<u>144,256,726</u>	<u>2,040,585,308</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,955,050,061</u>	<u>160,851,235</u>	<u>2,115,901,296</u>	<u>465,729</u>	<u>126</u>
Deferred inflows of resources					
Deferred amounts related to public-private and public-public partnerships	3,378,752	29,606,989	32,985,741	-	-
Deferred amounts related to pension	27,881,537	5,253,065	33,134,602	-	-
Deferred amounts related to other post-employment benefits	11,676,307	465,600	12,141,907	-	-
Deferred amounts related to leases	7,433,564	19,678,523	27,112,087	-	-
Total deferred inflows of resources	<u>50,370,160</u>	<u>55,004,177</u>	<u>105,374,337</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, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE II - X, LLC
Net position					
Net investment in capital assets	3,785,166,187	852,050,346	4,637,216,533	-	-
Restricted					
Capital projects	106,288,046	-	106,288,046	-	-
Debt service	8,493,185	-	8,493,185	-	-
Public safety	12,887,340	-	12,887,340	-	-
Culture and recreation	2,120,399	-	2,120,399	6,595,608	-
Economic development and assistance	40,021,294	-	40,021,294	-	105,300,114
Street maintenance	33,778,172	-	33,778,172	-	-
Judicial	875,844	-	875,844	-	-
General government	14,281,053	-	14,281,053	-	-
Unrestricted (deficit)	(98,411,424)	169,418,471	71,007,047	-	-
Total net position	<u>\$3,905,500,096</u>	<u>\$1,021,468,817</u>	<u>\$4,926,968,913</u>	<u>\$ 6,595,608</u>	<u>\$ 105,300,114</u>

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 JUNE 30, 2023

Function/Programs	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
Governmental activities:			
General government	\$ 96,328,614	\$ 159,104,547	\$ 73,163,457
Judicial	32,593,492	10,518,797	998,292
Public safety	689,891,499	49,821,583	1,350,100
Public works	105,401,304	3,444,710	319,044
Welfare	359	-	-
Health	6,654,117	1,908,271	-
Culture and recreation	102,447,023	25,102,917	168,114
Economic development and assistance	61,732,403	7,192,350	111,874,758
Interest on long-term debt	23,908,313	-	-
Total governmental activities	<u>1,118,957,124</u>	<u>257,093,175</u>	<u>187,873,765</u>
Business-type activities:			
Sanitation	115,008,481	132,374,223	11,672,753
Development services	14,673,641	16,058,686	-
Parking	15,985,271	17,561,599	-
Golf course	2,616,387	3,139,657	-
Land development	247,068	872,721	-
Total business-type activities	<u>148,530,848</u>	<u>170,006,886</u>	<u>11,672,753</u>
Total primary government	<u>\$ 1,267,487,972</u>	<u>\$ 427,100,061</u>	<u>\$ 199,546,518</u>
Component units:			
Commission for the Las Vegas			
Centennial	\$ 1,931,645	\$ 1,781,893	\$ -
LVCIC SUB CDE II-X, LLC	11,785,387	213,754	-
Total component units	<u>\$ 13,717,032</u>	<u>\$ 1,995,647</u>	<u>\$ -</u>

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE FISCAL YEAR JUNE 30, 2023

Revenues	Net (Expenses) Revenues and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub-CDE II - X LLC
Capital Grants and Contributions					
\$ 203,504	\$ 136,142,894	\$ -	\$ 136,142,894	\$ -	\$ -
4,050,000	(17,026,403)	-	(17,026,403)	-	-
19,768,421	(618,951,395)	-	(618,951,395)	-	-
103,911,483	2,273,933	-	2,273,933	-	-
-	(359)	-	(359)	-	-
-	(4,745,846)	-	(4,745,846)	-	-
12,615,059	(64,560,933)	-	(64,560,933)	-	-
5,798,145	63,132,850	-	63,132,850	-	-
-	(23,908,313)	-	(23,908,313)	-	-
<u>146,346,612</u>	<u>(527,643,572)</u>	<u>-</u>	<u>(527,643,572)</u>	<u>-</u>	<u>-</u>
14,877,361	-	43,915,856	43,915,856	-	-
-	-	1,385,045	1,385,045	-	-
-	-	1,576,328	1,576,328	-	-
-	-	523,270	523,270	-	-
-	-	625,653	625,653	-	-
<u>14,877,361</u>	<u>-</u>	<u>48,026,152</u>	<u>48,026,152</u>	<u>-</u>	<u>-</u>
<u>\$ 161,223,973</u>	<u>\$ (527,643,572)</u>	<u>\$ 48,026,152</u>	<u>\$ (479,617,420)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	(149,752)	-
-	-	-	-	-	(11,571,633)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (149,752)</u>	<u>\$ (11,571,633)</u>
General revenues:					
Intergovernmental revenue -					
consolidated tax	\$ 428,321,327	\$ -	\$ 428,321,327	\$ -	\$ -
Property tax	174,761,661	-	174,761,661	-	-
Room tax	4,336,119	-	4,336,119	-	-
Residential construction tax	742,595	-	742,595	-	-
Motor vehicle fuel tax	11,147,665	-	11,147,665	-	-
State aid not restricted to specific purposes	580,786	-	580,786	-	-
Unrestricted investment earnings	20,108,224	2,853,807	22,962,031	167,565	1,375,602
Gain on disposal of capital assets	256,487	5,018,020	5,274,507	-	-
Interest revenue	206,336	388,334	594,670	-	-
Transfers	1,052,068	(1,052,068)	-	-	-
Gain on sale of land held for sale	589,818	-	589,818	-	-
Total general revenues and transfers	<u>642,103,086</u>	<u>7,208,093</u>	<u>649,311,179</u>	<u>167,565</u>	<u>1,375,602</u>
Change in net position	\$ 114,459,514	\$ 55,234,245	\$ 169,693,759	\$ 17,813	\$ (10,196,031)
Net position - July 1	<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>
Net position - June 30	<u>\$ 3,905,500,096</u>	<u>\$ 1,021,468,817</u>	<u>\$ 4,926,968,913</u>	<u>\$ 6,595,608</u>	<u>\$ 105,300,114</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, 2023

	City of Las Vegas				Other Non-Major Governmental Funds	Total
	General Fund	Redevelopment Agency Special Revenue Fund	Multipurpose Special Revenue Fund	City Facilities Capital Projects Fund		
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 271,330,886	\$ 17,435,875	\$ 43,398,290	\$ 272,952,870	\$ 385,975,498	\$ 991,093,419
Receivables (net of allowances for uncollectibles)						
Property tax	2,501,772	933,073	1,649	-	398,248	3,834,742
Consolidated tax	74,371,176	-	-	-	-	74,371,176
Accounts	100,214,564	9,394	1,663,181	594,117	608,957	103,090,213
Interest	2,039,820	98,908	154,235	1,169,986	1,566,839	5,029,788
Loans	-	7,382,661	-	-	-	7,382,661
Special assessments	-	-	-	-	1,306,349	1,306,349
Intergovernmental	31,868	-	31,853,047	-	37,109,342	68,994,257
Leases	4,884,119	-	2,348,830	-	-	7,232,949
Public-private and public-public partnerships	3,327,289	-	-	-	-	3,327,289
Due from other funds	3,324,163	-	-	-	-	3,324,163
Land held for resale	-	878,304	-	-	573,404	1,451,708
Inventories	3,738,296	-	-	-	-	3,738,296
Property held for resale	-	-	-	-	11,888,256	11,888,256
Prepaid items	2,110,234	-	102,359	-	-	2,212,593
Deposits	-	-	-	300,000	-	300,000
Advances to other funds	-	-	-	-	11,650,000	11,650,000
Restricted investments	-	-	-	-	8,493,185	8,493,185
Total assets	\$ 467,874,187	\$ 26,738,215	\$ 79,521,591	\$ 275,016,973	\$ 459,570,078	\$ 1,308,721,044
Liabilities						
Accounts payable	\$ 11,228,281	\$ 80,901	\$ 1,715,636	\$ 3,743,250	\$ 23,501,756	\$ 40,269,824
Salaries payable	3,374,462	-	99,595	-	26,417	3,500,474
Due to other funds	-	7,850	-	-	3,291,064	3,298,914
Deposits payable	780,698	-	84,181	-	92,234	957,113
Contracts payable	-	-	13,500	365,911	4,699,761	5,079,172
Intergovernmental payable	-	44,104	-	-	-	44,104
Unearned revenue	56,065,894	-	1,212,169	-	40,428	57,318,491
Benefits payable	1,230,258	-	57,482	-	15,167	1,302,907
Advances from other funds	-	17,838,876	-	-	-	17,838,876
Compensated absences payable	-	-	17,696	-	-	17,696
Total liabilities	72,679,593	17,971,731	3,200,259	4,109,161	31,666,827	129,627,571
Deferred inflows of resources						
Unavailable revenue - property tax	1,749,141	924,748	-	-	280,724	2,954,613
Unavailable revenue - loans	-	7,382,661	-	-	-	7,382,661
Unavailable revenue - special assessments	-	-	-	-	1,291,547	1,291,547
Unavailable revenue - intergovernmental revenue	71,672,921	-	19,845,034	-	-	91,517,955
Unavailable revenue - franchise fees	7,639,965	-	-	-	-	7,639,965
Deferred amounts related to leases	4,743,085	-	2,314,189	-	-	7,057,274
Deferred amounts related to public-private and public-public partnerships	3,378,752	-	-	-	-	3,378,752
Total deferred inflows of resources	89,183,864	8,307,409	22,159,223	-	1,572,271	121,222,767
Total liabilities and deferred inflows of resources	161,863,457	26,279,140	25,359,482	4,109,161	33,239,098	250,850,338
Fund balances						
Nonspendable	5,848,530	-	102,359	-	-	5,950,889
Restricted	-	-	30,948,316	79,994,728	184,661,664	295,604,708
Committed	54,476,852	-	626,113	422,981	45,385,008	100,910,954
Assigned	-	878,304	23,762,757	190,490,103	196,284,308	411,415,472
Unassigned	245,685,348	(419,229)	(1,277,436)	-	-	243,988,683
Total fund balances	306,010,730	459,075	54,162,109	270,907,812	426,330,980	1,057,870,706
Total liabilities, deferred inflows of resources and fund balances	\$ 467,874,187	\$ 26,738,215	\$ 79,521,591	\$ 275,016,973	\$ 459,570,078	\$ 1,308,721,044

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

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

Total fund balances - total governmental funds (page 42)		\$ 1,057,870,706
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	6,688,966,282	
Less: Accumulated depreciation	(2,416,202,722)	
Less: Accumulated amortization	<u>(4,083,206)</u>	4,268,680,354
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.		(1,551,548,735)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds as revenue.		110,786,741
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 \$25,071,033, less (\$5,360,003) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>19,711,030</u>
Net position of governmental activities (page 38)		<u>\$ 3,905,500,096</u>

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

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	City of Las Vegas				Other Non-Major Governmental Funds	Total
	General Fund	Redevelopment Agency Special Revenue Fund	Multipurpose Special Revenue Fund	City Facilities Capital Projects Fund		
Revenues						
Taxes	\$ 129,193,804	\$ 30,978,703	\$ -	\$ -	\$ 19,530,518	\$ 179,703,025
Licenses and permits	112,730,825	-	429,339	-	598,637	113,758,801
Intergovernmental	510,275,862	129,713	27,910,147	16,103,065	142,290,499	696,709,286
Charges for services	48,053,418	-	5,454,412	-	1,293,011	54,800,841
Fines and forfeits	7,475,012	-	4,651,284	-	-	12,126,296
Special assessments	-	-	-	-	3,113,626	3,113,626
Interest income	6,564,053	1,060,049	379,267	3,291,710	4,605,838	15,900,917
Miscellaneous	4,586,700	845,328	12,986,519	10,283	11,713,224	30,142,054
Total revenues	818,879,674	33,013,793	51,810,968	19,405,058	183,145,353	1,106,254,846
Expenditures						
Current						
General government	77,138,021	-	3,698,056	282,284	3,153,502	84,271,863
Judicial	29,147,288	-	3,108,583	-	-	32,255,871
Public safety	424,372,367	-	3,016,837	-	2,550,873	429,940,077
Public works	10,973,251	-	-	-	19,441,493	30,414,744
Health	6,642,942	-	204	-	-	6,643,146
Welfare	-	-	359	-	-	359
Culture and recreation	58,034,332	-	7,144,481	-	488,539	65,667,352
Economic development and assistance	18,810,366	6,808,167	9,840,831	-	20,325,459	55,784,823
Debt Service						
Principal retirement	739,231	513,679	697,537	-	29,449,306	31,399,753
Interest and fiscal charges	26,642	86,127	301,217	648,083	23,817,777	24,879,846
Capital outlay						
General government	1,355,803	-	-	24,667,811	7,213,783	33,237,397
Judicial	107,192	-	587,223	-	-	694,415
Public safety	2,352,588	-	88,016	-	21,645,373	24,085,977
Public works	-	-	-	-	104,350,949	104,350,949
Culture and recreation	7,290	-	-	-	28,796,279	28,803,569
Economic development and assistance	1,082,529	29,605	10,000	-	405,571	1,527,705
Total expenditures	630,789,842	7,437,578	28,493,344	25,598,178	261,638,904	953,957,846
Excess (deficiency) of revenues over (under) expenditures	188,089,832	25,576,215	23,317,624	(6,193,120)	(78,493,551)	152,297,000
Other financing sources (uses)						
Transfers in	16,957,792	-	5,982,796	145,141,898	176,613,071	344,695,557
Transfers out	(152,897,143)	(30,777,252)	(15,087,818)	(2,478,342)	(147,481,948)	(348,722,503)
Lease issued	2,569,435	-	-	-	-	2,569,435
Premium on bonds issued	-	-	-	1,891,254	539,937	2,431,191
Software subscription issued	1,978,093	29,605	581,023	-	-	2,588,721
Proceeds from sale of land held for resale	-	589,818	-	-	-	589,818
Issuance of debt	-	-	-	68,750,000	4,590,000	73,340,000
Gain (loss) on sale of capital assets	173	(4,590)	-	-	55,109	50,692
Total other financing sources (uses)	(131,391,650)	(30,162,419)	(8,523,999)	213,304,810	34,316,169	77,542,911
Net changes in fund balances	56,698,182	(4,586,204)	14,793,625	207,111,690	(44,177,382)	229,839,911
Fund balances, July 1	249,312,548	5,045,279	39,368,484	63,796,122	470,508,362	828,030,795
Fund balances, June 30	\$ 306,010,730	\$ 459,075	\$ 54,162,109	\$ 270,907,812	\$ 426,330,980	\$ 1,057,870,706

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, 2023

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

Net change in fund balances - total governmental funds (page 44)	\$ 229,839,911
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.	47,647,119
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, gains/losses from disposal, and donations) is to increase net position.	27,643,132
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.	87,673,018
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.	(44,371,438)
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.	(238,478,875)
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>4,506,647</u>
Net change in net position - governmental activities (page 41)	<u><u>\$ 114,459,514</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Taxes	\$ 129,820,400	\$ 129,820,400	\$ 129,068,947	\$ (751,453)
Licenses and permits	93,789,970	93,789,970	112,730,825	18,940,855
Intergovernmental	400,971,650	417,971,650	439,560,439	21,588,789
Charges for services	48,418,649	48,418,649	48,053,418	(365,231)
Fines and forfeits	9,630,500	9,630,500	7,475,012	(2,155,488)
Interest income (loss)	(1,022,153)	(1,022,153)	2,346,069	3,368,222
Miscellaneous	5,469,940	5,469,940	4,562,445	(907,495)
Total revenues	687,078,956	704,078,956	743,797,155	39,718,199
Expenditures				
General government				
Legislative	5,490,364	5,490,364	5,346,826	143,538
Executive	11,910,849	11,910,849	12,698,192	(787,343)
Financial administration	26,545,214	26,545,214	24,629,674	1,915,540
Other	29,647,828	29,647,828	24,591,979	5,055,849
Total general government	73,594,255	73,594,255	67,266,671	6,327,584
Judicial				
Municipal court	29,659,082	29,659,082	26,466,486	3,192,596
Public defender	1,213,734	1,213,734	916,885	296,849
Alternative sentencing and education	1,946,141	1,946,141	1,871,109	75,032
Total judicial	32,818,957	32,818,957	29,254,480	3,564,477
Public safety				
Police	172,878,488	172,878,488	171,138,310	1,740,178
Fire	165,521,218	168,521,218	168,202,493	318,725
Corrections	63,188,453	63,188,453	61,336,003	1,852,450
Protective inspection	3,470,614	3,470,614	3,576,888	(106,274)
Other protection	17,789,512	17,789,512	19,425,236	(1,635,724)
Neighborhood services	5,709,985	5,709,985	3,046,025	2,663,960
Total public safety	428,558,270	431,558,270	426,724,955	4,833,315
Public works				
Administration	877,690	877,690	695,276	182,414
Engineering and planning	10,611,365	10,611,365	9,504,942	1,106,423
Paved streets	744,722	744,722	773,033	(28,311)
Total public works	12,233,777	12,233,777	10,973,251	1,260,526
Health				
Animal control	6,058,193	6,458,193	5,542,432	915,761
Cemetery operation	1,282,006	1,282,006	1,064,707	217,299
Communicable disease control	50,000	50,000	35,803	14,197
Total health	7,390,199	7,790,199	6,642,942	1,147,257

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, 2023

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation				
Culture and recreation administration	\$ 10,025,306	\$ 10,025,306	\$ 9,187,002	\$ 838,304
Participant recreation	44,463,798	44,463,798	45,558,485	(1,094,687)
Parks	1,236,528	1,236,528	926,102	310,426
Senior citizens	2,539,542	2,539,542	2,370,033	169,509
Total culture and recreation	<u>58,265,174</u>	<u>58,265,174</u>	<u>58,041,622</u>	<u>223,552</u>
Economic development and assistance				
Neighborhood services	12,723,287	30,223,287	12,196,822	18,026,465
Community action programs	5,062,221	5,062,221	3,948,206	1,114,015
Total economic development and assistance	<u>17,785,508</u>	<u>35,285,508</u>	<u>16,145,028</u>	<u>19,140,480</u>
Debt service				
Principal retirement	-	-	715,842	(715,842)
Interest and fiscal charges	-	100,000	24,221	75,779
Total debt service	<u>-</u>	<u>100,000</u>	<u>740,063</u>	<u>(640,063)</u>
Total expenditures	<u>630,646,140</u>	<u>651,646,140</u>	<u>615,789,012</u>	<u>35,857,128</u>
Excess of revenues over expenditures	<u>56,432,816</u>	<u>52,432,816</u>	<u>128,008,143</u>	<u>75,575,327</u>
Other financing sources (uses)				
Transfers in	14,800,000	61,800,000	66,170,792	4,370,792
Transfers out	(60,839,500)	(144,839,500)	(145,397,143)	(557,643)
Lease issued	-	-	1,568,781	1,568,781
Software subscription issued	-	-	1,978,093	1,978,093
Gain on sale of capital assets	-	-	173	173
Total other financing sources (uses)	<u>(46,039,500)</u>	<u>(83,039,500)</u>	<u>(75,679,304)</u>	<u>7,360,196</u>
Net changes in fund balance	10,393,316	(30,606,684)	52,328,839	82,935,523
Fund balance, July 1	<u>138,385,771</u>	<u>138,385,771</u>	<u>195,595,398</u>	<u>57,209,627</u>
Fund balance, June 30	<u>\$ 148,779,087</u>	<u>\$ 107,779,087</u>	247,924,237	<u>\$ 140,145,150</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			54,476,852	
Fund balance of COVID-19 special revenue fund			3,609,641	
Fund balance, June 30 GAAP basis			<u>\$ 306,010,730</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 BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 34,000,000	\$ 34,000,000	\$ 30,978,703	\$ (3,021,297)
Intergovernmental	-	-	129,713	129,713
Interest income	199,965	199,965	1,060,049	860,084
Miscellaneous	1,155,120	1,155,120	845,328	(309,792)
Total revenues	<u>35,355,085</u>	<u>35,355,085</u>	<u>33,013,793</u>	<u>(2,341,292)</u>
Expenditures				
Current				
Economic development and assistance	52,703,165	51,953,165	6,808,167	45,144,998
Debt service				
Principal retirement	-	750,000	513,679	236,321
Interest and fiscal charges	-	-	86,127	(86,127)
Capital outlay				
Economic development and assistance	12,000,000	12,000,000	29,605	11,970,395
Total expenditures	<u>64,703,165</u>	<u>64,703,165</u>	<u>7,437,578</u>	<u>57,265,587</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,348,080)</u>	<u>(29,348,080)</u>	<u>25,576,215</u>	<u>54,924,295</u>
Other financing sources (uses)				
Transfers out	(12,000,000)	(12,000,000)	(30,777,252)	(18,777,252)
Bond proceeds	20,000,000	20,000,000	-	(20,000,000)
Software subscription issued	-	-	29,605	29,605
Proceeds from sale of land held for resale	-	-	589,818	589,818
Gain (loss) on sale of capital assets	-	-	(4,590)	(4,590)
Total other financing sources (uses)	<u>8,000,000</u>	<u>8,000,000</u>	<u>(30,162,419)</u>	<u>(38,162,419)</u>
Net changes in fund balance	(21,348,080)	(21,348,080)	(4,586,204)	16,761,876
Fund balance, July 1	26,468,601	26,468,601	5,045,279	(21,423,322)
Fund balance, June 30	<u>\$ 5,120,521</u>	<u>\$ 5,120,521</u>	<u>\$ 459,075</u>	<u>\$ (4,661,446)</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, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Assets							
Current assets							
Pooled cash, cash equivalents and investments, unrestricted	\$ 196,207,679	\$ 11,994,577	\$ 8,350,058	\$ 2,984,784	\$ 5,368,346	\$ 224,905,444	\$ 101,781,039
Receivables (net of allowances for uncollectibles)							
Accounts	5,490,371	-	622,466	4,917	212,864	6,330,618	1,719,198
Interest	909,478	55,096	157,455	57,988	2,778	1,182,795	445,935
Intergovernmental	2,002,315	-	-	-	-	2,002,315	2,542,639
Leases	-	-	566,124	106,612	76,795	749,531	169,663
Public-private and public-public partnerships	-	-	-	99,259	-	99,259	-
Advances to other funds	1,547,219	-	-	-	-	1,547,219	-
Inventories	3,306,721	-	-	46,745	-	3,353,466	1,796,118
Prepaid items	-	-	-	67,426	147,568	214,994	1,599,292
Total current assets	209,463,783	12,049,673	9,696,103	3,367,731	5,808,351	240,385,641	110,053,884
Noncurrent assets							
Loans	-	-	-	-	1,055,000	1,055,000	-
Advances to other funds	4,641,657	-	-	-	-	4,641,657	-
Lease receivable	-	-	19,258,487	149,747	147,018	19,555,252	218,552
Public-private and public-public partnerships	-	-	-	2,596,174	-	2,596,174	-
Capital assets							
Construction in progress	52,767,130	-	-	-	-	52,767,130	-
Land	12,522,133	-	38,302,667	795,047	25,082,764	76,702,611	-
Land improvements	29,596,627	-	361,510	36,357,612	31,245	66,346,994	257,077
Sewer plant improvements	628,655,190	-	-	-	-	628,655,190	-
Buildings	15,582,343	-	41,592,096	8,315,033	-	65,489,472	3,586,986
Building improvements	3,469,772	68,000	1,834,054	1,480,075	-	6,851,901	4,409,800
Sewer lines	709,076,155	-	886,033	-	-	709,962,188	-
Machinery and equipment	2,550,375	46,152	3,946,729	933,645	-	7,476,901	7,191,288
Vehicles	-	-	-	-	-	-	51,477,146
Less accumulated depreciation	(640,558,773)	(100,417)	(23,404,039)	(17,452,791)	(9,764)	(681,525,784)	(48,701,785)
Intangible right to use assets	4,146,385	72,609	1,960,115	-	-	6,179,109	27,523,888
Less: accumulated amortization	(460,845)	(6,589)	(607,794)	-	-	(1,075,228)	(4,658,069)
Total noncurrent assets	821,988,149	79,755	84,129,858	33,174,542	26,306,263	965,678,567	41,304,883
Total assets	1,031,451,932	12,129,428	93,825,961	36,542,273	32,114,614	1,206,064,208	151,358,767
Deferred outflows of resources							
Deferred amounts related to pensions	18,663,565	4,840,388	2,264,127	-	-	25,768,080	18,363,691
Deferred amounts related to other post-employment benefits	(466,023)	502,289	96,272	-	-	132,538	634,392
Total deferred outflows of resources	18,197,542	5,342,677	2,360,399	-	-	25,900,618	18,998,083

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 (CONTINUED)
 JUNE 30, 2023

Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total		
Liabilities							
Current liabilities							
Accounts payable	\$ 12,834,378	\$ 281,667	\$ 909,497	\$ 9,606	\$ 11,699	\$ 14,046,847	\$ 2,447,073
Salaries payable	399,016	81,274	43,364	-	-	523,654	433,512
Compensated absences payable	3,317,687	913,526	255,929	-	-	4,487,142	2,871,741
Contracts payable	1,460,180	-	30,499	-	-	1,490,679	-
Deposits payable	-	-	44,771	6,423	-	51,194	-
Benefits payable	22,956	29,274	12,196	-	-	64,426	9,799,678
Claims and judgments payable	-	-	-	-	-	-	6,902,313
Unearned revenue	-	2,682,307	-	-	-	2,682,307	-
Heart lung presumptive liability	-	-	-	-	-	-	7,934,192
Due to other funds	-	-	-	-	600	600	-
Received from other funds	-	-	-	-	-	-	24,649
General obligation revenue bonds payable	3,751,837	-	453,853	-	-	4,205,690	-
Interest payable	334,020	-	32,600	-	-	366,620	-
Lease liability	-	-	195,560	-	-	195,560	152,473
Software subscription liability	311,423	23,571	375,545	-	-	710,539	4,398,177
Lease accrued interest payable	-	-	2,638	-	-	2,638	190,201
Software subscription accrued interest payable	76,451	345	3,564	-	-	80,360	61,121
Total current liabilities	22,507,948	4,011,964	2,360,016	16,029	12,299	28,908,256	35,215,130
Noncurrent liabilities							
Compensated absences payable	1,005,730	276,928	77,583	-	-	1,360,241	870,545
Claims and judgments payable	-	-	-	-	-	-	404,389
General obligation revenue bonds	44,348,280	-	5,443,866	-	-	49,792,146	-
Unearned revenue	-	-	352,625	10,824	33,300	396,749	-
Heart lung presumptive liability	-	-	-	-	-	-	33,189,026
Net pension liability	51,977,367	13,125,042	6,029,208	-	-	71,131,617	51,868,294
Net other post-employment benefits liability	3,245,277	1,579,229	465,774	-	-	5,290,280	4,356,458
Lease liability	-	-	283,426	-	-	283,426	1,027,074
Software subscription liability	3,169,156	24,198	495,766	-	-	3,689,120	14,866,640
Total noncurrent liabilities	103,745,810	15,005,397	13,148,248	10,824	33,300	131,943,579	106,582,426
Total liabilities	126,253,758	19,017,361	15,508,264	26,853	45,599	160,851,835	141,797,556
Deferred inflows of resources							
Deferred amounts related to pensions	3,838,758	980,347	433,960	-	-	5,253,065	2,842,271
Deferred amounts related to other post-employment benefits	(332,397)	695,551	102,446	-	-	465,600	269,700
Deferred amounts related to leases	-	-	19,228,410	251,740	198,373	19,678,523	376,290
Deferred amounts related to public-private and public-public partnerships	-	-	-	29,606,989	-	29,606,989	-
Total deferred inflows of resources	3,506,361	1,675,898	19,764,816	29,858,729	198,373	55,004,177	3,488,261
Net position							
Net investment in capital assets	765,765,796	31,986	57,623,355	3,524,964	25,104,245	852,050,346	20,641,967
Unrestricted	154,123,559	(3,253,140)	3,289,925	3,131,727	6,766,397	164,058,468	4,429,066
Total net position	\$ 919,889,355	\$ (3,221,154)	\$ 60,913,280	\$ 6,656,691	\$ 31,870,642	\$ 1,016,108,814	\$ 25,071,033
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						5,360,003	
Net position of business-type activities (page 41)						\$ 1,021,468,817	

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, 2023

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds		
Operating revenues							
Licenses and permits	\$ -	\$ 15,561,143	\$ -	\$ -	\$ -	\$ 15,561,143	\$ -
Charges for services	110,182,692	497,543	10,806,373	1,574,183	-	123,060,791	159,498,159
Fines and forfeits	-	-	3,734,817	-	-	3,734,817	-
Miscellaneous	11,728,687	-	1,157,383	1,565,474	872,721	15,324,265	691,512
Total operating revenues	<u>121,911,379</u>	<u>16,058,686</u>	<u>15,698,573</u>	<u>3,139,657</u>	<u>872,721</u>	<u>157,681,016</u>	<u>160,189,671</u>
Operating expenses							
Salaries and employee benefits	32,966,743	9,396,711	4,703,304	-	-	47,066,758	83,345,253
Services and supplies	44,645,319	5,368,844	8,066,606	1,398,138	244,747	59,723,654	45,831,261
Cost of stores issued	-	-	-	148,780	-	148,780	4,351,125
Insurance claims	-	-	-	-	-	-	16,608,993
Insurance premiums	-	-	-	-	-	-	1,233,943
Depreciation	34,860,659	11,389	1,436,520	1,069,888	1,562	37,380,018	4,756,704
Amortization	460,845	6,589	548,077	-	-	1,015,511	4,363,642
Total operating expenses	<u>112,933,566</u>	<u>14,783,533</u>	<u>14,754,507</u>	<u>2,616,806</u>	<u>246,309</u>	<u>145,334,721</u>	<u>160,490,921</u>
Operating income	<u>8,977,813</u>	<u>1,275,153</u>	<u>944,066</u>	<u>522,851</u>	<u>626,412</u>	<u>12,346,295</u>	<u>(301,250)</u>
Nonoperating revenues (expenses)							
Interest income	2,454,121	132,231	343,949	121,815	190,025	3,242,141	1,151,086
Interest expense	(1,754,396)	(345)	(246,771)	-	-	(2,001,512)	(438,520)
Sewer connection charges	12,325,870	-	-	-	-	12,325,870	-
Gain (loss) on sale of capital assets	(7,769)	(2,052)	4,218,735	17,675	(759)	4,225,830	250,887
Intergovernmental revenue	11,672,753	-	-	-	-	11,672,753	-
Intergovernmental expense	(532,344)	-	-	-	-	(532,344)	(1,102,616)
Loss from sale of land held for resale	-	-	-	-	(2,035)	(2,035)	-
Total nonoperating revenues (expenses)	<u>24,158,235</u>	<u>129,834</u>	<u>4,315,913</u>	<u>139,490</u>	<u>187,231</u>	<u>28,930,703</u>	<u>(139,163)</u>
Income before capital contributions and transfers	<u>33,136,048</u>	<u>1,404,987</u>	<u>5,259,979</u>	<u>662,341</u>	<u>813,643</u>	<u>41,276,998</u>	<u>(440,413)</u>
Capital contributions	14,877,361	-	-	-	-	14,877,361	-
Transfers in	-	-	-	400,000	-	400,000	6,070,000
Transfers out	-	(1,000,000)	(135,000)	(175,000)	(142,068)	(1,452,068)	(990,986)
Changes in net position	<u>48,013,409</u>	<u>404,987</u>	<u>5,124,979</u>	<u>887,341</u>	<u>671,575</u>	<u>55,102,291</u>	<u>4,638,601</u>
Net position, July 1	<u>871,875,946</u>	<u>(3,626,141)</u>	<u>55,788,301</u>	<u>5,769,350</u>	<u>31,199,067</u>		<u>20,432,432</u>
Net position, June 30	<u>\$ 919,889,355</u>	<u>\$ (3,221,154)</u>	<u>\$ 60,913,280</u>	<u>\$ 6,656,691</u>	<u>\$ 31,870,642</u>		<u>\$ 25,071,033</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						<u>131,954</u>	
Changes in net position of business-type activities (page 41)						<u>\$ 55,234,245</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, 2023

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds		
Cash flows from operating activities:							
Cash received from customers	\$ 118,699,644	\$ 14,918,591	\$ 15,360,050	\$ 3,278,318	\$ 379,203	\$ 152,635,806	\$ 8,016,485
Cash received from internal services provided	1,038,668	84,516	46,883	-	600	1,170,667	156,416,073
Cash paid to employees for services	(34,743,639)	(8,911,068)	(4,818,575)	(717)	-	(48,473,999)	(43,930,136)
Cash paid to suppliers for goods and services	(41,724,334)	(5,759,849)	(7,733,104)	(1,539,463)	(226,707)	(56,983,457)	(104,388,119)
Net cash provided by operating activities	<u>43,270,339</u>	<u>332,190</u>	<u>2,855,254</u>	<u>1,738,138</u>	<u>153,096</u>	<u>48,349,017</u>	<u>16,114,303</u>
Cash flows from noncapital financing activities:							
Transfers out to other funds	-	(1,000,000)	(135,000)	(175,000)	(142,068)	(1,452,068)	(990,986)
Transfers in from other funds	-	-	-	400,000	-	400,000	6,070,000
Paid to other governments	(532,344)	-	-	-	-	(532,344)	(1,102,616)
Received from other governments	11,656,552	-	-	-	-	11,656,552	-
Received from other funds	-	-	-	-	-	-	24,649
Net cash provided by (used by) noncapital financing activities	<u>11,124,208</u>	<u>(1,000,000)</u>	<u>(135,000)</u>	<u>225,000</u>	<u>(142,068)</u>	<u>10,072,140</u>	<u>4,001,047</u>
Cash flows from capital and related financing activities:							
Acquisition and construction of capital assets	(58,392,956)	-	(1,066,947)	(899,853)	(2,035)	(60,361,791)	(5,042,278)
Capital contributions	14,877,361	-	-	-	-	14,877,361	-
Sewer connection charges	12,325,870	-	-	-	-	12,325,870	-
Proceeds from loans	1,547,219	-	-	-	-	1,547,219	-
Proceeds from sale/disposition of assets	62	-	5,002,318	17,675	-	5,020,055	520,155
Principal paid on lease and subscription software liability	(665,806)	(24,840)	(550,263)	-	(759)	(1,241,668)	(6,685,048)
Principal paid on bonds	(3,175,000)	-	(440,000)	-	-	(3,615,000)	-
Interest paid	(2,190,724)	-	(242,952)	-	-	(2,433,676)	(187,190)
Interest proceeds from intangible right to use assets	-	-	173,252	49,450	1,930	224,632	5,203
Net cash provided (used by) capital and related financing activities	<u>(35,673,974)</u>	<u>(24,840)</u>	<u>2,875,408</u>	<u>(832,728)</u>	<u>(864)</u>	<u>(33,656,998)</u>	<u>(11,389,158)</u>
Cash flows from investing activities:							
Interest received	2,026,049	112,655	21,267	19,312	187,867	2,367,150	941,493
Net change in pooled cash, cash equivalents and investments	20,746,622	(579,995)	5,616,929	1,149,722	198,031	27,131,309	9,667,685
Pooled cash, cash equivalents and investments, July 1	175,461,057	12,574,572	2,733,129	1,835,062	5,170,315	197,774,135	92,113,354
Pooled cash, cash equivalents and investments, June 30	<u>196,207,679</u>	<u>11,994,577</u>	<u>8,350,058</u>	<u>2,984,784</u>	<u>5,368,346</u>	<u>224,905,444</u>	<u>101,781,039</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, 2023

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds		
Reconciliation of operating income (loss) to net cash provided by operating activities							
Net income/loss from operating activities	8,977,813	1,275,153	944,066	522,851	626,412	12,346,295	(301,250)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation and amortization	35,321,504	17,978	1,984,597	1,069,888	1,562	38,395,529	9,120,346
Changes in assets and liabilities:							
Change in accounts receivable	(2,173,070)	-	595,042	(2,457,688)	(375,563)	(4,411,279)	(194,292)
Change in due to other funds	-	-	-	-	600	600	-
Change in prepaid items	-	-	-	49,855	19,687	69,542	(1,599,292)
Deferred inflows related to public- private and public-public partnerships	-	-	-	2,703,332	-	2,703,332	-
Changes in inventories	(99,235)	-	-	(5,805)	-	(105,040)	321,035
Changes in Heart Lung presumptive liability	-	-	-	-	-	-	4,605,094
Change in net pension liability	27,011,933	6,609,499	3,227,420	-	-	36,848,852	27,074,439
Change in accounts payable	2,980,726	(391,004)	329,050	(36,454)	(1,646)	2,880,672	1,119,048
Change in compensated absences	59,989	46,370	(50,733)	-	-	55,626	216,476
Changes in salaries payable	(590,776)	(166,842)	(75,025)	-	-	(832,643)	(592,137)
Change in customer deposits	55,696	-	4,449	(141)	-	60,004	-
Changes in deferred outflows related to leases	-	-	(863,180)	(106,983)	(106,856)	(1,077,019)	(175,943)
Change in unearned revenue	(16,201)	(1,055,576)	(23,500)	(717)	(11,100)	(1,107,094)	-
Changes in benefits payable	(54,274)	(12,416)	(1,115)	-	-	(67,805)	3,192,472
Change in other post employment benefits	(1,277,322)	370,725	(36,319)	-	-	(942,916)	(94,235)
Change in deferred inflows (outflows) related to pension	(26,475,164)	(6,478,158)	(3,163,286)	-	-	(36,116,608)	(26,532,812)
Change in deferred inflows (outflows) related to OPEB	(451,280)	116,461	(16,212)	-	-	(351,031)	(44,646)
Net cash provided by operating activities:	<u>43,270,339</u>	<u>332,190</u>	<u>2,855,254</u>	<u>1,738,138</u>	<u>153,096</u>	<u>48,349,017</u>	<u>16,114,303</u>
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ 372,311	\$ 72,609	\$ 485,997	\$ 27,649,368	\$ -	\$ 28,580,285	\$ 7,278,986

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, 2023

	<u>Custodial Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Pension (and Other Employee Benefit) Trust Funds</u>
Assets			
Cash and cash equivalents	\$ 26,449,089	\$ 73,878	\$ 335,946
Investment at fair value			
Bonds	-	-	5,925,542
Common stock	-	-	13,111,939
International investments	-	-	5,485,876
Mutual Funds	-	2,258,247	-
Interest	70,871	-	-
Total assets	<u>26,519,960</u>	<u>2,332,125</u>	<u>24,859,303</u>
Liabilities			
Accounts payable and other liabilities	\$ 23,343,322	\$ -	\$ -
Total liabilities	<u>23,343,322</u>	<u>-</u>	<u>-</u>
Net position			
Restricted for:			
Postemployment benefits other than pensions	-	-	24,859,303
Individuals, organizations and other governments	3,176,638	2,332,125	-
Total net position	<u>\$ 3,176,638</u>	<u>\$ 2,332,125</u>	<u>\$ 24,859,303</u>

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

CITY OF LAS VEGAS, NEVADA
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Custodial Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Pension (and Other Employee Benefit) Trust Funds</u>
Additions			
Contributions			
Employer	\$ -	\$ -	\$ 2,806,401
Members	-	44,917	-
Investment earnings			
Net decrease in fair value of investments	-	58,502	2,840,649
Interest, dividends, and other	-	94,213	-
Tax collections for other governments	8,883,142	-	-
Collection of various deposits	5,264,223	-	-
Unclaimed property	1,901	-	-
Collection of court fees for other governments	517,775	-	-
Collection of special assessment fees from property owners	13,894,073	-	-
Interest income	189,484	-	-
Total additions	<u>28,750,598</u>	<u>197,632</u>	<u>5,647,050</u>
Deductions			
Benefit payments	-	-	2,806,401
Administrative expenses	-	31,326	4,314
Payment of taxes to other governments	8,883,142	-	-
Refund of deposits	5,264,223	-	-
Refunds and transfers to other systems - unclaimed property	1,901	-	-
Payment of court fees to other governments	517,775	-	-
Payment of special assessment fees to developers	13,894,073	-	-
Interest expense	189,484	-	-
Total deductions	<u>28,750,598</u>	<u>31,326</u>	<u>2,810,715</u>
Net increase in fiduciary net position	<u>-</u>	<u>166,306</u>	<u>2,836,335</u>
Net position, July 1	<u>3,176,638</u>	<u>2,165,819</u>	<u>22,022,968</u>
Net position, June 30	<u>\$ 3,176,638</u>	<u>\$ 2,332,125</u>	<u>\$ 24,859,303</u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 of Southern Nevada, 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.

The only City component units that issue separate financial statements are the Agency, Strong Start Elementary School, 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.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

Blended component units (continued)

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 School (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 accountable as follows: the charter school 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 school.

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 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.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

C. Basis of presentation - government-wide and fund financial statements (continued)

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.

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 *City Facilities Capital Projects Fund* accounts 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.

The *Multipurpose Special Revenue Fund* accounts for a variety of small programs of a specific nature. Each revenue source has designated purpose restricted by grant award and/or City Council resolution and action.

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.

The *Municipal Golf Course Enterprise Fund* accounts for revenues and expenses associated with constructing, operating, and leasing public golf courses.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

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

Fiduciary Funds consist of three Custodial funds, a Private-Purpose Trust fund, and a Pension (and Other Employee Benefit) Trust fund. The Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and generally should report fiduciary activities that are not held in a trust or equivalent arrangement. The Custodial funds consist of a deposits fund, municipal court bail fund, and developer special assessment fund. The Private-Purpose Trust fund is used to account for the cemetery operations trust fund. The Pension (and Other Employee Benefit) Trust fund is used to account for the OPEB Trust fund.

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 and subscription 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting (continued)

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.

F. Budgetary basis of accounting

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 131). 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, 2023, 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).

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

1. Budgetary basis of accounting (continued)

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
General Fund	\$ 691,485,640	\$ 105,000,000	\$ 796,485,640
Environmental Surcharge Special Revenue Fund	4,835,172	375,000	5,210,172
General Capital Projects Fund	114,369,641	5,000,000	119,369,641
Workers Compensation Internal Service Fund	15,532,041	800,000	16,332,041
City Facilities Internal Service Fund	25,435,522	1,500,000	26,935,522

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

2. Excess of expenditures over appropriations

The General Fund debt service exceeded appropriations by \$640,063. The excess was for expenditures associated with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, effective for fiscal years beginning July 1, 2022. Software 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 \$2,086,780. 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 COVID-19 Special Revenue Fund debt service expenditures exceeded appropriations by \$25,810. The excess was for expenditures associated with the implementation of GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The City Facilities Capital Projects Fund debt service exceeded appropriations by \$648,083. The excess was for expenditures associated with the implementation of GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Multipurpose Special Revenue Fund debt service expenditures exceeded appropriations by \$598,754. The excess was for expenditures associated with the implementation of GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Capital Improvements Capital Projects Fund exceeded appropriations by \$586. The excess was for expenditures associated with the allocation of investment management fees.

The General Capital Projects Fund debt service exceeded appropriations by \$129,360. The excess was for expenditures associated with the implementation of GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Environmental Surcharge Special Revenue Fund public safety expenditures exceeded appropriations by \$10,085. The excess was for expenditures associated with employee payroll and benefits.

The Municipal Golf Course Enterprise Fund exceeded appropriations by \$281,975. The excess was for expenditures associated with the implementation of GASB 94. The City recorded capital assets constructed and/or improved by the operators. Depreciation expense related to those assets was unknown at the time of budget preparation.

The Automotive Operations Internal Service Fund exceeded appropriations by \$426,335. The excess was primarily due to extraordinary inflationary pricing of fuel. Fuel costs were up \$492,000 (20.5%) in fiscal year 2023. While the City did plan for fuel price increases in fiscal year 2023, the rising costs exceeded the City's expectation.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

2. Excess of expenditures over appropriations (continued)

The Workers' Compensation Internal Service Fund exceeded appropriations by \$510,068. 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, 2023, 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 \$3,221,154.

The Reimbursable Expenses Internal Service Fund has a net position deficit of \$2,504,755.

The Fire Communications Internal Service Fund has a net position deficit of \$8,344,952.

The Print Media Internal Service Fund has a net position deficit of \$529,275.

The City Facilities Internal Service Fund has a net position deficit of \$11,577,403.

The Workers Compensation Internal Fund has a net position deficit of \$26,161,436.

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

2. *Receivables and payables (continued)*

allowance for uncollectible accounts for the General Fund was \$2,190,659 at June 30, 2023.

3. *Inventories and prepaid items*

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

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

4. *Restricted investments*

Cemetery Operations Fiduciary Fund - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot, which is collected by a third party. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery. An independent trustee manages the fund. At June 30, 2023, the restricted investment balance was \$2,332,125.

Other Funds - The City has restricted investments of \$2,762,553 in the City's Debt Service Fund and \$5,730,632 in the Redevelopment Agency Debt Service Fund.

5. *Capital assets*

Capital assets, which include land, buildings, land and building improvements, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and other tangible and intangible assets 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 for tangible assets and \$10,000 for intangible assets 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

5. Capital assets (continued)

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	Intangible right to use asset - land	12-39 years
		Intangible right to use asset - land improvement	3 years
Traffic signals and lighting	20 years	Intangible right to use asset - buildings	4-39 years
Sewer lines	20-50 years	Intangible right to use asset - equipment	1-5 years
Building improvements	10-20 years	Intangible right to use asset - software	1-20 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 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 and PPP agreements entered into as a lessor/transferor. These amounts are deferred and recognized as an inflow of resources in a systematic manner over the term of the lease.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

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.

9. *Leases*

Lessee: The City is a lessee for fifteen noncancellable leases involving real property and nine noncancellable leases pertaining to equipment. The City recognizes a lease liability and an intangible right to use asset in the City-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

9. Leases (continued)

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 thirty-nine noncancellable leases involving real property. 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.

10. Software subscriptions

The City has entered into eighty-nine noncancellable software subscriptions. The City recognizes a subscription liability and an intangible right to use subscription asset in the City-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$10,000 or more.

At the commencement of the software subscription, the City initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of payments made. The intangible asset is initially measured as the sum of the initial amount of the subscription liability, payments made at or before the subscription commencement date, and capitalizable implementation costs, less any incentives received from the vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the lesser of its useful life or the subscription term.

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

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for software subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the liability are composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its software subscriptions and will

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

10. Software subscriptions (continued)

remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

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

11. 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.

12. 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.

13. 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 BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

13. Fund balance components (continued)

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2023

	Major Governmental Funds				Non-major Governmental Funds			Total
	City of Las Vegas		City Facilities Capital Projects Fund	Multipurpose Special Revenue Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	
	General Fund	Agency Special Revenue Fund						
Nonspendable								
Inventories	\$ 3,738,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,738,296
Prepaid items	2,110,234	-	-	102,359	-	-	-	2,212,593
Total nonspendable	5,848,530	-	-	102,359	-	-	-	5,950,889
Restricted								
Debt Service	-	-	-	-	-	8,493,185	-	8,493,185
Econ Dev and Assistance	-	-	-	19,548,080	20,473,214	-	-	40,021,294
Public Works - Road and Flood	-	-	-	-	23,745,126	-	10,033,046	33,778,172
Public Safety - Fire	-	-	-	8,446,081	560,592	-	83,322	9,089,995
Public Safety - Traffic	-	-	-	2,078,311	-	-	1,719,034	3,797,345
Park Projects	-	-	-	-	-	-	1,768,642	1,768,642
City Facilities	-	-	79,994,728	-	-	-	-	79,994,728
Special Improvement	-	-	-	-	-	-	96,214,754	96,214,754
Judicial	-	-	-	875,844	-	-	-	875,844
Culture and Recreation	-	-	-	-	2,120,399	-	-	2,120,399
General Government	-	-	-	-	-	-	19,450,350	19,450,350
Total restricted	-	-	79,994,728	30,948,316	46,899,331	8,493,185	129,269,148	295,604,708
Committed								
General Government	54,476,852	-	-	-	-	-	11,798,030	66,274,882
Public Safety - Traffic	-	-	-	-	-	-	3,067,876	3,067,876
Parks Projects	-	-	-	-	-	-	8,355,521	8,355,521
City Facilities	-	-	422,981	-	-	-	-	422,981
Special Improvement	-	-	-	-	19,695,155	-	-	19,695,155
Public Works - Road and Flood	-	-	-	-	-	-	274,260	274,260
Econ Dev and Assistance	-	-	-	-	2,194,166	-	-	2,194,166
Culture and Recreation	-	-	-	626,113	-	-	-	626,113
Total committed	54,476,852	-	422,981	626,113	21,889,321	-	23,495,687	100,910,954
Assigned								
Debt Service	-	-	-	-	-	19,960,213	-	19,960,213
Judicial	-	-	-	3,411,578	-	-	-	3,411,578
Public Works - Road and Flood	-	-	-	-	-	-	10,049,258	10,049,258
Econ Dev and Assistance	-	878,304	-	4,766,330	-	-	-	5,644,634
City Facilities	-	-	190,490,103	1,106,378	-	-	-	191,596,481
Public Safety - Fire	-	-	-	-	-	-	17,101,427	17,101,427
Public Safety - Traffic	-	-	-	-	-	-	4,720,327	4,720,327
Public Safety -Detention	-	-	-	838,864	-	-	12,830,299	13,669,163
Parks Projects	-	-	-	-	-	-	64,407,837	64,407,837
Culture and Recreation	-	-	-	10,945,797	-	-	-	10,945,797
General Government	-	-	-	2,693,810	-	-	67,214,947	69,908,757
Total assigned	-	878,304	190,490,103	23,762,757	-	19,960,213	176,324,095	411,415,472
Unassigned	245,685,348	(419,229)	-	(1,277,436)	-	-	-	243,988,683
	\$ 306,010,730	\$ 459,075	\$ 270,907,812	\$ 54,162,109	\$ 68,788,652	\$ 28,453,398	\$ 329,088,930	\$ 1,057,870,706

14. Estimates

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

15. 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.

16. 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.

17. 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, 2023 was \$54.5 million.

Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as special revenue funds as required by GASB 54, and is, therefore, presented as part of the City's General Fund. However, the City budgeted this fund as a Special Revenue Fund (see reconciliation at page 131).

18. 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.

19. 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 BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

G. Assets, liabilities, deferred inflows/outflows of resources, and net position or equity (continued)

20. Public-private and public-public partnerships

A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs are service concession arrangements (SCAs). An SCA is a PPP arrangement between a transferor and an operator in which a) the transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, b) the operator collects and is compensated by fees from third parties, c) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services, and d) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for PPPs.
- The PPP term includes the noncancellable period of the PPP arrangement. PPP receipts included in the measurement of the PPP receivable is composed of fixed payments from the operator.

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

For arrangements in which the underlying PPP asset is a new asset constructed or purchased by the operator and the agreement does not meet the definition of a SCA, the City initially recognizes a receivable for the underlying asset based on the operator's estimated carrying value on the expected date of transfer of the asset to the City. For arrangements that meet the definition of a SCA, the City recognizes the underlying PPP asset when the asset is placed into service. Improvements made by the operator to existing underlying PPP assets of the City are recognized when the improvements are placed into service. The deferred inflow of resources is initially measured as the initial amount of the PPP receivables and assets, adjusted for PPP payments received at or before the PPP commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the PPP term.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

1. Summary of significant accounting policies (continued)

H. Revenues and expenditures/expenses (continued)

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.

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	\$ (520,684,135)
Less: original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	109,351
Add: original issue premiums (to be amortized over the life of the bonds as interest income)	(27,554,396)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	16,171,250
Accrued interest payable	(4,751,705)
Las Vegas Metropolitan Police Department net OPEB liability	(33,133,652)
Compensated absences	(43,230,948)
City net OPEB liability	(15,718,137)
Deferred inflows related to OPEB	(11,406,607)
Deferred outflows related to OPEB	5,343,542
Heart lung presumptive liability	(32,859,115)
Benefits payable	(7,185,403)
Net pension liability	(499,634,410)
Las Vegas Metropolitan Police Department net pension liability	(470,136,908)
Deferred inflows related to pensions	(25,039,266)
Deferred outflows related to pensions	168,169,717
Lease accrued interest payable	(950,332)
Lease liability	(44,420,116)
Software subscription liability	(4,637,465)
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$ (1,551,548,735)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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

The governmental fund schedule 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	\$ 187,697,609
Depreciation (Note 6)	(137,494,713)
Amortization (Note 6)	(2,555,777)
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u>\$ 47,647,119</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.	\$ 28,650,180
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>(1,007,048)</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>\$ 27,643,132</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	\$ 29,066,303
Premiums from bonds issued	(2,431,191)
Proceeds from bonds issued	(73,340,000)
Lease principal payments	1,366,903
Software subscription principal payments	<u>966,547</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>\$ (44,371,438)</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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

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

Change in City net OPEB liability	\$ 1,728,822
Change in net pension liability	(4,778,129)
Change in heart lung presumptive liability	(3,078,287)
Change in compensated absences	(2,760,390)
Change in benefits payable	(800,096)
Change in Las Vegas Metropolitan net OPEB liability	(7,409,498)
Change in Las Vegas Metropolitan net pension liability	(222,812,350)
Change in accrued interest payable	(1,285,128)
Amortization of bond discounts	(9,893)
Amortization of bond premiums	4,375,112
Amortization of debt refunding	<u>(1,649,038)</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (238,478,875)</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	\$ 87,467,955
Property tax revenue	137,350
Special assessments	(404,238)
Deferred loan proceeds	(1,150,000)
Franchise fees	<u>1,621,951</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 87,673,018</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	\$ 4,638,601
Gain from charges of business type activities	<u>(131,954)</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 4,506,647</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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	\$ 5,228,049
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>131,954</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ 5,360,003</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2023, 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	\$ 1,362,673,179
Add: Cash on hand and cash in checking accounts	<u>17,240,425</u>
	1,379,913,604
Less: Cash, cash equivalents, and investments in fiduciary funds	<u>(53,640,517)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u><u>\$ 1,326,273,087</u></u>

The NRS governs the City's deposit policies. City monies must be deposited in federally insured banks and savings and loan associations. As of June 30, 2023, the recorded amount of the City's deposits was \$17,185,818 and the bank balance was \$22,931,906. 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 as discussed in the following paragraph.

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, 2023, \$50,513,420 of \$186,726,341 total U.S. Treasuries, \$39,913,779 of \$585,307,929 of total U.S. Agencies, and all of \$68,056,969 Commercial Paper were valued using amortized cost. All other investments are reported at their estimated fair value.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

Type of Investments	Fair Value	Weighted-Average Maturity (Years)
U.S. treasury	\$ 186,726,341	1.539
U.S. agencies	585,307,929	1.665
Corporate bonds	158,528,563	2.086
Commercial paper	68,056,969	0.521
Local government investment pool	53,731,460	0.003
Money market funds	283,130,489	0.003
Money market funds -- cemetery trust	73,878	0.003
Fixed income mutual funds -- cemetery trust	1,323,525	0.003
Equity mutual funds -- cemetery trust	934,722	0.003
OPEB trust retirement benefit investment fund	24,859,303	0.003
Total value	<u>\$ 1,362,673,179</u>	

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets. Investments classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. Land and property held for resale are generally valued using Clark County assessed values.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

The City has the following recurring fair value measurements as of June 30, 2023:

Type of Investments	Fair Value Measurements Using		
	June 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasury	\$ 136,212,921	\$ 136,212,921	\$ -
U.S. agencies	545,394,150	-	545,394,150
Corporate bonds	158,528,563	-	158,528,563
Money market funds	283,130,489	283,130,489	-
	<u>1,123,266,123</u>	<u>419,343,410</u>	<u>703,922,713</u>
Cemetery trust			
Money market funds	73,878	73,878	-
Fixed income mutual funds	1,323,525	1,323,525	-
Equity mutual funds	934,722	934,722	-
	<u>2,332,125</u>	<u>2,332,125</u>	<u>-</u>
Public Employees Retirement System			
OPEB trust retirement benefit investment fund			
Cash and cash equivalents	335,946	335,946	-
Bonds	5,925,542	5,925,542	-
Common stock	13,111,939	13,111,939	-
International investments	5,485,876	5,485,876	-
State of Nevada			
Local government investment pool	53,731,460	21,223,927	32,507,533
Total	<u>1,204,189,011</u>	<u>467,758,765</u>	<u>736,430,246</u>
Land held for resale	1,451,708	-	1,451,708
Property held for resale	11,888,256	-	11,888,256
Total investments	<u>\$ 1,217,528,975</u>	<u>\$ 467,758,765</u>	<u>\$ 749,770,210</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, the City held \$53,731,460, in the LGIP. The LGIP fair value factor of 0.997200445 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 113 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.

	Investment Maturities					
		1 - 30 Days	31 - 60 Days	61 - 365 Days	366 Days to 5 Years	5 Years to 10 Years
U.S. treasury	\$ 186,726,341	\$ 26,417,441	\$ -	\$ 65,705,860	\$ 94,603,040	\$ -
U.S. agencies	585,307,929	-	19,913,778	228,315,328	337,078,823	-
Corporate bonds	158,528,563	-	-	31,764,445	126,764,118	-
Commercial papers	68,056,969	-	-	68,056,969	-	-
Local government investment pool	53,731,460	53,731,460	-	-	-	-
Money market funds	283,130,489	283,130,489	-	-	-	-
Money market funds -- cemetery trust	73,878	73,878	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,323,525	1,323,525	-	-	-	-
Equity mutual funds -- cemetery trust	934,722	934,722	-	-	-	-
OPEB trust retirement benefit investment fund	24,859,303	15,969,248	-	-	4,594,420	4,295,635
Total investments	\$ 1,362,673,179	\$ 381,580,763	\$ 19,913,778	\$ 393,842,602	\$ 563,040,401	\$ 4,295,635

Interest Rate Risk: In accordance with its investment policy, the City manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than 3.5 years. Some of the U.S. agency investments have call options, which, if exercised, could shorten the maturity of these investments.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Ratings as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. treasury	\$ 186,726,341	N/A	\$186,726,341	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. agencies	585,307,929	N/A	-	474,436,323	-	-	39,913,778	70,957,828
Corporate bonds	158,528,563	A3	-	14,359,850	36,762,945	107,405,768	-	-
Commercial papers	68,056,969	P-1	-	-	-	-	68,056,969	-
Local government investment pool	53,731,460	N/A	-	-	-	-	-	53,731,460
Money market funds	283,130,489	AAA	-	283,130,489	-	-	-	-
Money market funds -- cemetery trust	73,878	AAA	-	73,878	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,323,525	N/A	-	-	-	-	-	1,323,525
Equity mutual funds -- cemetery trust	934,722	N/A	-	-	-	-	-	934,722
OPEB trust retirement benefit investment fund	24,859,303	N/A	-	-	-	-	-	24,859,303
Total investments	\$ 1,362,673,179		\$186,726,341	\$ 772,000,540	\$ 36,762,945	\$107,405,768	\$107,970,747	\$151,806,838

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, 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, 2023, more than 5% of the City's investments are in Federal Farm Credit Bank (15%), Federal Home Loan Bank (15%), Federal National Mortgage Association (6%), Federal Agricultural Mortgage Association (5%), United States Treasuries (14%), and Invesco Money Market Funds (17.5%).

4. Property taxes

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

4. Property taxes (continued)

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

	2023	2022
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

5. Joint Venture

A. Las Vegas Metropolitan Police Department (LVMPD)

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:

	2023	2022
Assets	\$ 77,445,767	\$ 57,668,123
Liabilities	(46,963,358)	(40,498,318)
Deferred inflows of resources	(2,600,315)	(2,495,246)
Fund balance	\$ 27,882,094	\$ 14,674,559
Revenues	\$ 406,893,061	\$ 381,346,981
Expenditures	(699,841,146)	(648,345,618)
	(292,948,085)	(266,998,637)
Other financing sources	311,155,620	270,000,931
Other financing uses	(5,000,000)	(10,000,000)
Change in fund balance	\$ 13,207,535	\$ (6,997,706)
Political Subdivision Funding Percentage:		
Clark County	66.0%	63.6%
City of Las Vegas	34.0%	36.4%

The City paid Metro \$153,354,054 in fiscal year 2023, and \$151,464,415 in fiscal year 2022.

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 BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

6. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance				Balance June 30, 2023
	July 1, 2022*	Additions	Transfers	Deletions	
Governmental activities:					
Capital assets not being depreciated/amortized					
Land	\$ 1,257,049,687	\$ 5,605,405	\$ -	\$ -	\$ 1,262,655,092
Construction in progress	298,158,707	103,977,295	(225,806,130)	(881,688)	175,448,184
Total capital assets not being depreciated/amortized	<u>1,555,208,394</u>	<u>109,582,700</u>	<u>(225,806,130)</u>	<u>(881,688)</u>	<u>1,438,103,276</u>
Capital assets being depreciated/amortized					
Land improvements	592,260,366	4,987,680	5,790,570	(7,179)	603,031,437
Buildings	780,947,151	8,702,409	5,506,417	(574,560)	794,581,417
Building improvements	199,369,642	5,459,333	9,810,253	(691,099)	213,948,129
Machinery and equipment	59,946,673	982,776	3,345,622	(887,403)	63,387,668
Vehicles	82,695,692	7,558,493	1,737,584	(3,970,996)	88,020,773
Roadways	1,903,879,141	59,114,784	159,779,473	-	2,122,773,398
Traffic pavement markers	6,040,482	4,748	40,360	-	6,085,590
Traffic signals and lighting	219,874,373	4,055,882	16,894,294	-	240,824,549
Traffic signage	4,396,561	179,911	144,284	-	4,720,756
Storm drainage	1,084,684,247	20,947,929	22,757,273	-	1,128,389,449
Intangible right to use asset - buildings	21,595,253	1,000,654	-	(1,638,633)	20,957,274
Intangible right to use asset - equipment	1,861,372	2,368,034	-	(268,351)	3,961,055
Intangible right to use asset - land	23,683,942	-	-	-	23,683,942
Intangible right to use asset - software	16,456,724	14,487,039	-	-	30,943,763
Total capital assets being depreciated/amortized	<u>4,997,691,619</u>	<u>129,849,672</u>	<u>225,806,130</u>	<u>(8,038,221)</u>	<u>5,345,309,200</u>
Less accumulated depreciation/amortization for					
Land improvements	(355,538,729)	(25,497,797)	-	7,182	(381,029,344)
Buildings	(217,500,564)	(19,365,215)	-	574,033	(236,291,746)
Building improvement	(118,289,380)	(8,277,238)	-	565,106	(126,001,512)
Machinery and equipment	(50,111,747)	(2,524,597)	-	493,486	(52,142,858)
Vehicles	(64,476,813)	(5,369,076)	-	3,904,627	(65,941,262)
Roadways	(1,034,561,785)	(53,340,202)	-	-	(1,087,901,987)
Traffic pavement markers	(4,771,615)	(519,391)	-	-	(5,291,006)
Traffic signals and lighting	(171,828,711)	(5,180,139)	-	-	(177,008,850)
Traffic signage	(3,480,939)	(232,373)	-	-	(3,713,312)
Storm drainage	(307,637,248)	(21,945,391)	-	-	(329,582,639)
Intangible right to use asset - buildings	(1,141,875)	(1,281,324)	-	239,719	(2,183,480)
Intangible right to use asset - equipment	(567,169)	(668,230)	-	268,349	(967,050)
Intangible right to use asset - land	(620,880)	(620,880)	-	-	(1,241,760)
Intangible right to use asset - software	-	(4,348,983)	-	-	(4,348,983)
Total accumulated depreciation/amortization	<u>(2,330,527,455)</u>	<u>(149,170,836)</u>	<u>-</u>	<u>6,052,502</u>	<u>(2,473,645,789)</u>
Total capital assets being depreciated/amortized, net	<u>2,667,164,164</u>	<u>(19,321,164)</u>	<u>225,806,130</u>	<u>(1,985,719)</u>	<u>2,871,663,411</u>
Governmental activities capital assets, net	<u>\$ 4,222,372,558</u>	<u>\$ 90,261,536</u>	<u>\$ -</u>	<u>\$ (2,867,407)</u>	<u>\$ 4,309,766,687</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

6. Capital Assets (continued)

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

General government	\$	9,694,852
Judicial		12,995
Public safety		13,514,738
Public works		74,883,760
Health and welfare		378
Recreation and cultural		35,100,589
Community development		4,287,401
		137,494,713

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

General government		302,133
Public safety		149,157
Economic development and assistance		1,927,223
Judicial		73,334
Health		2,646
Culture and recreation		101,284
		2,555,777

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets		9,120,346
Total depreciation expense - governmental activities	\$	149,170,836

*Beginning balances as of July 1, 2022, have been adjusted to reflect the implementation of GASB 96. The changes are restricted to right to use asset - software and related amortization.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

6. Capital Assets (continued)

	Balance July 1, 2022*	Additions	Transfers	Deletions	Balance June 30, 2023
Business-type activities					
Capital assets not being depreciated/amortized					
Land	\$ 77,378,284	\$ 107,910	\$ -	\$ (783,583)	\$ 76,702,611
Construction in progress	46,444,098	21,171,543	(14,848,511)	-	52,767,130
Total capital assets not being depreciated/amortized	<u>123,822,382</u>	<u>21,279,453</u>	<u>(14,848,511)</u>	<u>(783,583)</u>	<u>129,469,741</u>
Capital assets being depreciated/amortized:					
Land improvements	43,927,713	22,419,281	-	-	66,346,994
Sewer plant improvements	626,158,164	1,899,956	597,070	-	628,655,190
Buildings	62,663,396	3,901,019	-	(1,074,943)	65,489,472
Building improvements	5,191,437	1,956,163	-	(295,699)	6,851,901
Sewer lines	660,162,273	35,548,474	14,251,441	-	709,962,188
Machinery and equipment	7,262,559	621,490	-	(407,148)	7,476,901
Intangible right to use asset - land improvements	184,127	485,997	-	-	670,124
Intangible right to use asset - software	5,064,064	444,920	-	-	5,508,984
Total capital assets being depreciated/amortized	<u>1,410,613,733</u>	<u>67,277,300</u>	<u>14,848,511</u>	<u>(1,777,790)</u>	<u>1,490,961,754</u>
Less accumulated depreciation/amortization for					
Land improvements	(28,923,599)	(1,844,145)	-	-	(30,767,744)
Sewer plant improvements	(383,841,640)	(19,399,890)	-	-	(403,241,530)
Buildings	(30,166,850)	(1,568,294)	-	1,074,943	(30,660,201)
Building improvements	(3,750,778)	(583,197)	-	295,699	(4,038,276)
Sewer lines	(194,232,826)	(13,472,984)	-	-	(207,705,810)
Machinery and equipment	(4,997,981)	(511,509)	-	397,267	(5,112,223)
Intangible right to use asset - land improvements	(59,717)	(138,133)	-	-	(197,850)
Intangible right to use asset - software	-	(877,377)	-	-	(877,377)
Total accumulated depreciation/amortization	<u>(645,973,391)</u>	<u>(38,395,529)</u>	<u>-</u>	<u>1,767,909</u>	<u>(682,601,011)</u>
Total capital assets being depreciated/amortized, net	<u>764,640,342</u>	<u>28,881,771</u>	<u>14,848,511</u>	<u>(9,881)</u>	<u>808,360,743</u>
Business-type activities capital assets, net	<u>\$ 888,462,724</u>	<u>\$ 50,161,224</u>	<u>\$ -</u>	<u>\$ (793,464)</u>	<u>\$ 937,830,484</u>

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

Sanitation	\$ 34,860,659
Municipal Parking	1,436,520
Municipal Golf Course	1,069,888
Building and Safety	11,389
Nonprofit Corporations	1,562
	<u>\$ 37,380,018</u>

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

Sanitation	\$ 460,845
Municipal Parking	548,077
Building and Safety	6,589
Total depreciation/amortization expense - business-type activities	<u>\$ 38,395,529</u>

*Beginning balances as of July 1, 2022, have been adjusted to reflect the implementation of GABS 94 and GASB 96. The changes are restricted to land improvements, buildings, building improvements, and right to use asset - software and related depreciation and amortization.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

6. Capital Assets (continued)

Construction Commitments

The City has active construction projects as of June 30, 2023. 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>Spend to date (CIP)</u>	<u>Remaining commitment</u>
Buildings	\$ 28,155,256	\$ 75,956,224
Building improvements	2,788,831	38,852,571
Land improvements	23,795,182	11,900,668
Machinery and equipment	1,197,959	2,167,962
Roadways	51,947,816	149,113,055
Storm drainage	54,396,553	24,816,849
Traffic signals, lighting, signs and markers	13,166,587	9,434,978
	<u>\$ 175,448,184</u>	<u>\$ 312,242,307</u>
<u>Projects - Proprietary funds</u>		
Building improvements	\$ 925,771	\$ 640,414
Land improvements	-	22,250
Machinery and equipment	-	243,692
Sanitation plant improvements	44,501,163	39,268,015
Sanitation sewer lines	7,340,196	14,316,657
	<u>\$ 52,767,130</u>	<u>\$ 54,491,028</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.

7. 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 PERS."

A. Plan Description

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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 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 entering PERS prior to January 1, 2010, 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 at age 62 with 10 years of service, or at 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, at age 62 with 10 years of service, at age 55 with 30 years of service, and at any age with 33 1/3 years of service.

Police/Fire members entering PERS prior to January 1, 2010, 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 age 65 with five years of service, or at age 60 with 10 years of service, or at 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. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in PERS are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

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, 2023 totaled \$84,030,332.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

D. Contributions (continued)

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, 2022 the Statutory Employer/employee matching rate was 15.50% for Regular and 22.75% for Police/Fire. The Employer- pay contribution (EPC) rate was 29.75% for Regular and 44.00% for Police/Fire.

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, 2022, 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, 2023.

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, 2022 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, 2022, 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, 2022. The employer portion of the collective net pension liability was 3.44% and 3.49% as of June 30, 2023 and 2022, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

G. Pension Liability (continued)

2. Pension Liability Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022 and June 30, 2021. 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, 2022, 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, 2022.

The following presents the City's net pension liability of PERS as of June 30, 2023, 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:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Regular funds	\$ 956,305,293	\$ 622,634,321	\$ 347,294,209

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).

4. Actuarial Assumptions

PERS net pension liability was measured as of June 30, 2022, 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	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 2022, 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, 2022, 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, 2022.

At June 30, 2022, assumed mortality rates and projected life expectancies for selected ages were as follows:

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
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 - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020 for regular members. Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

Disabled - Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020 for regular members. Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

Pre-Retirement - Pub-2010 General Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020 for regular members. Pub-2010 Safety Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

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

For the year ended June 30, 2023, the total employer pension income is \$16,068,366. At June 30, 2022, 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
Difference between expected and actual experience	\$ 80,537,997	\$ 483,404
Change of assumptions	80,096,800	-
Net difference between projected and actual earnings on investments	7,870,654	-
Changes in proportions and differences between actual contributions and proportionate share of contributions	1,673,767	32,651,198
Employer contributions subsequent to the measurement date	42,122,270	-
	\$ 212,301,488	\$ 33,134,602

Average expected remaining service lives: 5.7 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$42,122,270 will be recognized as a reduction of the net pension liability during the year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2024	\$ 21,047,663
2025	19,991,108
2026	17,800,824
2027	68,899,826
2028	9,305,195
Thereafter	-
	\$ 137,044,616

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

Net pension liability, beginning of year	\$ 318,260,583
Pension income	48,264,520
Employer contributions	(38,068,084)
Net new deferred inflows and outflows of resources	294,177,302
	\$ 622,634,321

As of June 30, 2023, the required contribution to PERS was \$9,530,706 and is included in benefits payable.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

8. Leases

A. Leases Payable

The City has entered into fifteen lease agreements involving real property and nine lease agreements pertaining to equipment. The leases have interest rates between 0.2 percent and 9.5 percent, and a remaining estimated life of one to thirty-seven years. The total principal and interest payments related to governmental activities was \$1,647,797 and \$440,535, respectively. The total principal and interest payments related to enterprise funds was \$131,586 and \$16,543, respectively.

One of the real property leases was remeasured during fiscal year 2023, resulting in a decrease of liability and right to use asset of \$813,983. Additionally, two real property leases were terminated early during the fiscal year, resulting in a decrease of liability, right to use asset and accumulated amortization of \$360,415, \$824,650, and \$239,719, respectively. One of the terminated leases resulted in a loss of \$439, while the other one resulted in a gain of \$6,040.

The future principal and interest lease payments as of June 30, 2023, were as follows:

Principal and Interest Requirements to Maturity

Fiscal year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
June 30						
2024	\$ 1,684,907	\$ 483,855	\$ 2,168,762	\$ 195,560	\$ 27,440	\$ 223,000
2025	1,273,429	438,922	1,712,351	154,758	16,292	171,050
2026	1,331,249	413,092	1,744,341	91,162	5,438	96,600
2027	1,070,394	386,689	1,457,083	34,523	1,477	36,000
2028	648,288	434,996	1,083,284	2,983	17	3,000
2029-2033	2,844,726	5,536,873	8,381,599	-	-	-
2034-2038	4,596,529	3,257,050	7,853,579	-	-	-
2039-2043	4,677,242	2,677,029	7,354,271	-	-	-
2044-2048	6,012,601	2,217,267	8,229,868	-	-	-
2049-2053	7,597,389	1,632,454	9,229,843	-	-	-
2054-2058	9,473,658	899,576	10,373,234	-	-	-
2059-2060	4,389,251	116,442	4,505,693	-	-	-
	<u>\$ 45,599,663</u>	<u>\$ 18,494,245</u>	<u>\$ 64,093,908</u>	<u>\$ 478,986</u>	<u>\$ 50,664</u>	<u>\$ 529,650</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

8. Leases (continued)

B. Lease Receivable

The City has entered into thirty-nine lease agreements involving real property. The leases have interest rates between 0.2 percent and 10.0 percent, and a remaining estimated life of one to forty-five years. Governmental activities lease and interest revenue for the fiscal year ended June 30, 2023 were \$887,486 and \$97,876, respectively. Lease and interest revenue recognized in the enterprise funds for the same period were \$1,036,657 and \$295,202, respectively.

The future principal and interest lease payments as of June 30, 2023, were as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2024	\$ 620,516	\$ 126,130	\$ 746,646	\$ 649,766	\$ 296,395	\$ 946,161
2025	520,777	118,190	638,967	638,729	287,411	926,140
2026	487,051	109,922	596,973	608,110	389,854	997,964
2027	428,071	101,278	529,349	592,179	418,931	1,011,110
2028	415,749	118,920	534,669	669,302	292,726	962,028
2029-2033	1,098,888	582,975	1,681,863	3,680,023	1,287,941	4,967,964
2034-2038	910,881	429,546	1,340,427	3,947,796	969,889	4,917,685
2039-2043	594,221	316,436	910,657	4,440,884	619,046	5,059,930
2044-2048	761,289	209,956	971,245	4,568,433	230,009	4,798,442
2049-2053	361,877	137,402	499,279	509,561	3,582	513,143
2054-2058	441,733	103,300	545,033	-	-	-
2059-2063	536,285	61,789	598,074	-	-	-
2064-2068	443,826	14,610	458,436	-	-	-
	<u>\$ 7,621,164</u>	<u>\$ 2,430,454</u>	<u>\$10,051,618</u>	<u>\$ 20,304,783</u>	<u>\$ 4,795,784</u>	<u>\$ 25,100,567</u>

9. Subscriptions Payable

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

The City has entered into eighty-nine software subscriptions. The subscriptions have interest rates between 1.71 percent and 3.52 percent, and a remaining estimated life of one to twenty years. The total principal and interest payments related to governmental activities was \$5,456,349 and \$170,887, respectively. The total principal and interest payments related to enterprise funds was \$1,109,323 and \$47,661, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

9. Subscriptions Payable (continued)

The future principal and interest subscription payments as of June 30, 2023, were as follows:

Principal and Interest Requirements to Maturity

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 5,221,381	\$ 620,922	\$ 5,842,303	\$ 710,539	\$ 118,868	\$ 829,407
2025	4,970,552	486,814	5,457,366	587,896	101,743	689,639
2026	2,729,811	358,662	3,088,473	383,117	88,274	471,391
2027	2,037,418	293,803	2,331,221	391,625	77,251	468,876
2028	1,482,617	249,399	1,732,016	415,464	66,033	481,497
2029-2033	3,917,160	871,734	4,788,894	1,898,120	140,946	2,039,066
2034-2038	1,778,333	477,834	2,256,167	12,898	64	12,962
2039-2043	1,765,010	183,603	1,948,613	-	-	-
	<u>\$ 23,902,282</u>	<u>\$ 3,542,771</u>	<u>\$ 27,445,053</u>	<u>\$ 4,399,659</u>	<u>\$ 593,179</u>	<u>\$ 4,992,838</u>

10. Public-Private and Public-Public Partnerships (PPP)

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' PPP and APA activities. Under this Statement, an operator is required to recognize a PPP liability and an intangible right-to-use PPP asset, and a transferor is required to recognize a PPP receivable and a deferred inflow of resources. The standard includes additional recognition requirements for new assets purchased, constructed or improved by the operator. For additional information, refer to the disclosures below.

The City has entered into five PPP arrangements involving real property. The PPPs have interest rates between 3.3 percent and 3.5 percent, and a remaining estimated life of seventeen months to twenty-six years. Governmental activities PPP and interest revenue for the fiscal year ended June 30, 2023 were \$151,226 and \$9,966, respectively. PPP and interest revenue recognized in the business-type activities for the same period were \$881,141 and \$47,761, respectively.

PPP Receivable and Related Interest to Maturity

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 101,706	\$ 113,448	\$ 215,154	\$ 99,259	\$ 90,741	\$ 190,000
2025	105,173	109,981	215,154	102,594	87,406	190,000
2026	108,758	106,396	215,154	106,041	83,959	190,000
2027	112,465	102,689	215,154	109,604	80,396	190,000
2028	116,298	98,856	215,154	113,286	76,714	190,000
2029-2033	643,723	432,047	1,075,770	626,146	323,854	950,000
2034-2038	761,167	314,603	1,075,770	738,645	211,355	950,000
2039-2043	900,038	175,732	1,075,770	647,707	82,293	730,000
2044-2048	458,630	31,678	490,308	152,151	7,849	160,000
2049	19,331	669	20,000	-	-	-
	<u>\$ 3,327,289</u>	<u>\$ 1,486,099</u>	<u>\$ 4,813,388</u>	<u>\$ 2,695,433</u>	<u>\$ 1,044,567</u>	<u>\$ 3,740,000</u>

In addition, the City recorded capital assets constructed and/or improved by the operators. As of June 30, 2023, the carrying value of the assets was as follows: land improvements totaled \$22,176,508; buildings totaled \$3,831,663; and building improvements totaled \$895,486.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

As of June 30, 2023, there was no defeased debt outstanding.

A. Changes in long-term liabilities - governmental activities

Governmental activities	Original Issue	Balance July 1, 2022*	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Bonds payable:						
<i>General Obligation</i>						
<i>Revenue Bonds:</i>						
0.95% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 6/01/2024	\$11,090,000	\$ 2,445,000	\$ -	\$ (1,550,000)	\$ 895,000	\$ 895,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	60,805,000	150,785,000	-	(5,400,000)	145,385,000	5,675,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	81,090,000	-	(3,305,000)	77,785,000	3,470,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	34,830,000	-	(1,545,000)	33,285,000	1,625,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	29,490,000	-	(1,350,000)	28,140,000	1,350,000
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	21,830,000	-	(530,000)	21,300,000	550,000
4.0% to 5.0% GO Civic Center Bonds, 2023A, due 3/01/2053	68,750,000	-	68,750,000	-	68,750,000	1,125,000
	<u>320,470,000</u>	<u>68,750,000</u>	<u>(13,680,000)</u>	<u>375,540,000</u>	<u>14,690,000</u>	
<i>General Obligation Medium- Term Bonds</i>						
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 9/01/2025	26,000,000	11,420,000	-	(2,760,000)	8,660,000	2,820,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	12,685,000	-	(2,360,000)	10,325,000	2,460,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	12,805,000	-	(1,880,000)	10,925,000	1,980,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	13,760,000	-	(2,110,000)	11,650,000	2,175,000

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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

Governmental activities	Original Issue	Balance July 1, 2022*	Additions	Reductions	Balance June 30, 2023	Due Within One Year
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	4,985,000	-	(625,000)	4,360,000	660,000
5.0%, GO Medium Term Bonds, Series 2023B, due 3/01/2033	4,590,000	-	4,590,000	-	4,590,000	370,000
		<u>55,655,000</u>	<u>4,590,000</u>	<u>(9,735,000)</u>	<u>50,510,000</u>	<u>10,465,000</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	1,509,559	-	(363,583)	1,145,976	372,636
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	1,782,648	-	(429,358)	1,353,290	440,049
		<u>3,292,207</u>	<u>-</u>	<u>(792,941)</u>	<u>2,499,266</u>	<u>812,685</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	129,566	-	(18,338)	111,228	18,892
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	239,206	-	(33,856)	205,350	34,879
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	273,380	-	(38,693)	234,687	39,862
		<u>642,152</u>	<u>-</u>	<u>(90,887)</u>	<u>551,265</u>	<u>93,633</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	16,920,000	-	(2,390,000)	14,530,000	-
<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	77,930,000	-	(1,985,000)	75,945,000	2,080,000
<i>Special Assessment Improvement Bonds</i>						
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	145,000	-	(145,000)	-	-

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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

Governmental activities	Original Issue	Balance July 1, 2022*	Additions	Reductions	Balance June 30, 2023	Due Within One Year
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	135,000	-	(70,000)	65,000	65,000
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	566,000	-	(111,000)	455,000	106,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	655,080	-	(66,475)	588,605	55,498
		<u>1,501,080</u>	-	<u>(392,475)</u>	<u>1,108,605</u>	<u>226,498</u>
Bond payable subtotal		<u>\$ 476,410,439</u>	<u>\$ 73,340,000</u>	<u>\$ (29,066,303)</u>	<u>\$ 520,684,136</u>	<u>\$28,367,816</u>
Add: Issuance premiums		29,498,316	2,431,191	(4,375,112)	27,554,395	4,005,256
Less: Issuance discounts		(119,244)	-	9,893	(109,351)	(9,447)
		<u>505,789,511</u>	<u>75,771,191</u>	<u>(33,431,522)</u>	<u>548,129,180</u>	<u>32,363,625</u>
Compensated absences payable		43,996,374	43,395,004	(40,400,448)	46,990,930	36,063,835
Heart lung presumptive liability(Note 17B)		66,298,952	10,672,888	(2,989,507)	73,982,333	7,934,192
Net OPEB liability		21,793,769	-	(1,719,174)	20,074,595	-
Net pension liability		283,977,818	267,524,886	-	551,502,704	-
Lease liability		45,612,504	3,039,467	(3,052,308)	45,599,663	1,684,907
Software subscription liability		<u>16,456,723</u>	<u>12,901,907</u>	<u>(5,456,348)</u>	<u>23,902,282</u>	<u>5,221,381</u>
Government activity long-term liabilities		<u>\$ 983,925,651</u>	<u>\$ 413,305,343</u>	<u>\$ (87,049,307)</u>	<u>\$ 1,310,181,687</u>	<u>\$83,267,940</u>

* Beginning balances as of July 1, 2022, have been adjusted to reflect the implementation of GASB 96. The changes are restricted to the subscriptions liability.

Direct borrowings and direct placement of debt. The City's Revenue Bonds, Series 2014, due July 30, 2028 are payable to the State of Nevada acting by and through the Governor's Office of Energy. Principal and interest payments are due bi-annually. The City will be considered in default if any payment has not been received within thirty days of any due date in accordance with the payment schedule. A penalty in the amount of one-tenth of one percent of the defaulted loan repayment will be due for each day of nonpayment. In the event of violation by the City of any material provision of the agreement, the City shall be responsible for any damages suffered by the State and agrees to repay all remaining principal advanced pursuant to the terms of the agreement.

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

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

Compensated absences. Included in the City's governmental long-term obligations is \$46,990,930 of accrued compensated absences, of which \$42,645,516 relates to the General fund, \$3,742,289 to the Internal Service funds, \$562,230 to the Special Revenue funds and \$40,896 to the Capital Project funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

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

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, 2023, is \$1,306,349.

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

	Original Issue	Balance July 1, 2022*	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Business-type activities						
Bonds payable						
<i>General Obligation Revenue Bonds</i>						
Major Funds:						
Sanitation:						
3.0% to 5.0% General Obligation Sewer Refunding Bonds Series 2014A, due 5/01/2034	\$ 74,765,000	\$ 49,405,000	\$ -	\$ (3,175,000)	\$ 46,230,000	\$ 3,335,000
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	6,255,000	-	(440,000)	5,815,000	450,000
Bond payable subtotal		55,660,000	-	(3,615,000)	52,045,000	3,785,000
Add : Issuance premiums		2,439,702	-	(486,866)	1,952,836	420,690
		58,099,702	-	(4,101,866)	53,997,836	4,205,690
Compensated absences payable		5,791,756	5,084,806	(5,029,179)	5,847,383	4,487,142
Net OPEB liability		6,233,196	-	(942,916)	5,290,280	-
Net pension liability		34,282,765	36,848,852	-	71,131,617	-
Lease liability		124,574	485,997	(131,585)	478,986	195,560
Software subscription liability		5,064,064	444,920	(1,109,325)	4,399,659	710,539
Business-type activity long-term liabilities		<u>\$ 109,596,057</u>	<u>\$ 42,864,575</u>	<u>\$ (11,314,871)</u>	<u>\$ 141,145,761</u>	<u>\$ 9,598,931</u>

* Beginning balances as of July 1, 2022, have been adjusted to reflect the implementation of GASB 96. The changes are restricted to the subscriptions liability.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

C. Payment requirements for debt service

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

GOVERNMENTAL 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
2024	\$ 14,690,000	\$ 15,713,078	\$ 10,465,000	\$ 1,784,278	\$ 2,080,000	\$ 3,503,481	\$ 226,498	\$ 50,195
2025	14,530,000	15,055,444	10,820,000	1,414,459	2,185,000	3,399,481	165,705	39,866
2026	15,110,000	14,321,194	11,200,000	1,039,788	2,295,000	3,290,231	175,109	32,527
2027	15,760,000	13,577,194	8,560,000	691,075	2,410,000	3,175,481	185,718	24,768
2028	17,815,000	12,819,144	6,105,000	407,320	2,530,000	3,054,981	63,540	16,534
2029-2033	105,510,000	50,526,644	3,360,000	422,300	14,620,000	13,307,656	292,035	34,421
2034-2038	114,485,000	27,603,969	-	-	17,505,000	10,423,344	-	-
2039-2043	43,945,000	9,848,150	-	-	21,935,000	5,993,250	-	-
2044-2048	15,200,000	5,570,800	-	-	10,385,000	785,250	-	-
2049-2053	18,495,000	2,277,400	-	-	-	-	-	-
Total	<u>\$ 375,540,000</u>	<u>\$ 167,313,017</u>	<u>\$ 50,510,000</u>	<u>\$ 5,759,220</u>	<u>\$ 75,945,000</u>	<u>\$ 46,933,155</u>	<u>\$ 1,108,605</u>	<u>\$ 198,311</u>

Direct Borrowing

June 30	Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 812,685	\$ 151,704	\$ 93,633	\$ 15,841	\$ -	\$ 635,688
2025	832,921	102,376	96,463	13,011	-	635,688
2026	853,660	51,818	99,380	10,095	-	635,688
2027	-	-	102,384	7,092	-	635,688
2028	-	-	105,477	3,997	-	635,688
2029-2033	-	-	53,928	809	-	3,178,438
2034-2038	-	-	-	-	14,530,000	1,271,375
2039-2043	-	-	-	-	-	-
2044-2048	-	-	-	-	-	-
2049-2053	-	-	-	-	-	-
Total	<u>\$ 2,499,266</u>	<u>\$ 305,898</u>	<u>\$ 551,265</u>	<u>\$ 50,845</u>	<u>\$ 14,530,000</u>	<u>\$ 7,628,253</u>

GOVERNMENTAL ACTIVITIES TOTAL BONDS BUSINESS-TYPE ACTIVITIES TOTAL BONDS

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2024	\$ 28,367,816	\$ 21,854,264	\$ 3,785,000	\$ 2,199,719
2025	28,630,089	20,660,325	3,965,000	2,021,156
2026	29,733,149	19,381,341	4,150,000	1,832,206
2027	27,018,102	18,111,297	4,350,000	1,634,206
2028	26,619,016	16,937,664	4,555,000	1,425,281
2029-2033	123,835,963	67,470,268	25,485,000	4,441,519
2034-2038	146,520,000	39,298,688	5,755,000	228,638
2039-2043	65,880,000	15,841,400	-	-
2044-2047	25,585,000	6,356,050	-	-
2048-2053	18,495,000	2,277,402	-	-
Total	<u>\$ 520,684,135</u>	<u>\$ 228,188,699</u>	<u>\$ 52,045,000</u>	<u>\$ 13,782,725</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

D. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2023.

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, 2023, the City collected \$428,321,329 in consolidated tax revenue, which leaves a balance of \$64,248,199 to retire \$10,375,000 and \$10,253,485 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$297,755,000 and \$142,769,434, 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
Building Bonds Series 2023A	03/01/2053

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, 2023, the City collected \$428,321,327 in consolidated tax revenue and \$124,732,828 in property taxes, which leaves a balance of \$188,981,027 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 \$50,510,000 and \$5,759,220, 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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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
Medium Term Bonds Series 2023B Medium	03/01/2033

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, 2023, net revenues totaled \$43,605,657, to retire \$3,175,000 and \$2,162,869 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$46,230,000 and \$12,484,463, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

D. Pledged Revenues (continued)

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

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

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

4. General Obligation Performing Arts Center Supported Bonds

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

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

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

For fiscal year ended June 30, 2023, car rental fees totaled \$12,962,454, to retire \$3,305,000 and \$3,086,269 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$77,785,000 and \$24,543,851, respectively.

Bonds Issued	Maturity (Length of Pledge)
General Obligation Performing Arts Center Refunding Bonds Series 2016A	06/01/2039

5. General Obligation Special Assessment Bonds

Special Assessment Bonds are secured by property assessments within the individual districts. For fiscal year ended June 30, 2023, the City received \$418,548 from property assessments to retire \$392,475 and \$65,066 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$1,108,605 and \$198,311, respectively.

Bonds Issued	Maturity (Length of Pledge)
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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

D. Pledged Revenues (continued)

6. 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, 2023, the Agency collected \$30,978,703 in incremental property tax revenue and contributed \$5,576,167 to low income housing and education. This leaves a remaining balance of \$25,402,536 to retire \$1,985,000 and \$3,697,231 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$75,945,000 and \$46,933,156, respectively.

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

7. Installment Purchase Agreements

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECB and NCREB bonds. For fiscal year ended June 30, 2023 the City received from the Treasury \$111,261 to retire \$792,941 and \$199,836 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$2,499,266 and \$305,898, 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.

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

8. 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, 2023, the City collected \$428,321,327 in consolidated tax revenue, which leaves a balance of \$64,248,199 to retire \$90,887 and \$18,588 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$551,265 and \$50,845, respectively.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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

D. Pledged Revenues (continued)

9. 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, 2023, the City collected \$428,321,327 in consolidated tax revenue and \$193,163 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$64,441,362 to retire \$440,000 and \$206,600 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$5,815,000 and \$1,298,263, respectively.

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

10. 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, 2023, net sales tax revenues totaled \$3,263,944, to retire \$2,390,000 and \$708,225 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$14,530,000 and \$7,628,250, respectively.

Bonds Issued	Maturity (Length of Pledge)
Sales Tax Increment Revenue Bonds Series 2016	06/15/2035

12. Developer special assessment debt

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 \$1,235,000 at June 30, 2023.

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, 2023, the City has released \$12,999,656 of the construction funds, which includes \$290,223 in interest income used, \$8,090,758 for refunding of District

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For the Year Ended June 30, 2023

12. Developer special assessment debt (continued)

No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$7,360,000 at June 30, 2023.

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2023, 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 \$19,530,000 at June 30, 2023.

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, 2023, the City has released \$10,580,245 of construction funds, which includes \$372,895 in interest income used and \$1,401,893 for bond costs and reserves. The outstanding balance on the bonds payable was \$8,570,000 at June 30, 2023.

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, 2023, the City has released all of the construction funds, which includes \$275,972 in interest income used and \$1,514,049 for bond costs and reserves. The outstanding balance of the bonds payable was \$9,410,000 at June 30, 2023.

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, 2023, the City has released \$11,348,717 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 \$10,770,000 at June 30, 2023.

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, 2023, the

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

City has released \$23,618,125 of construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$606,500 in interest income while \$2,460,507 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$28,570,000 at June 30, 2023.

In April 2020, the City created Special Improvement District No. 815 for the Summerlin development area. In July 2020, the City issued \$22,750,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2023, the City has released \$9,205,802 of the construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$500,457 in interest income while \$1,978,647 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$21,435,000 at June 30, 2023.

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 Land Co, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, storm drainage and other improvements. As of June 30, 2023, the City has released \$482,008 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$580,315 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$17,570,000 at June 30, 2023.

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, 2023, the City has not released any of the construction funds. Since the bond issue date, the construction fund has earned \$350,062 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$11,215,000 at June 30, 2023.

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, 2023, the City has released \$9,216,573 of the construction funds. The funds have earned \$1,161,116 in interest income while \$3,093,940 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$43,275,000 at June 30, 2023.

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For the Year Ended June 30, 2023

13. Deferred inflows of resources and unearned revenues

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2023:

	Major Governmental Funds							Total Governmental Activities	Total Business- type Activities	Total Primary Government
	City of Las Vegas Redevelopment Agency	Special Revenue Fund	Multipurpose Special Revenue Fund	City Facilities Capital Projects Fund	Non-Major Governmental Funds	Internal Service Funds	GASB 34 Adjustment			
	General Fund	Revenue Fund	Revenue Fund	Projects Fund	Funds	Service Funds	Adjustment	Activities	Activities	Government
Deferred inflows										
Property taxes	\$ 1,749,141	\$ 924,748	\$ -	\$ -	\$ 280,724	\$ -	\$ (2,954,613)	\$ -	\$ -	\$ -
Related to pensions	-	-	-	-	-	2,842,271	25,039,266	27,881,537	5,253,065	33,134,602
Related to OPEB	-	-	-	-	-	269,700	11,406,607	11,676,307	465,600	12,141,907
Special assessments	-	-	-	-	1,291,547	-	(1,291,547)	-	-	-
Fremont experience loan	-	7,382,661	-	-	-	-	(7,382,661)	-	-	-
Ground emergency medical transportation	71,672,921	-	-	-	-	-	(71,672,921)	-	-	-
Opioid settlement	-	-	19,845,034	-	-	-	(19,845,034)	-	-	-
Franchise fees	7,639,965	-	-	-	-	-	(7,639,965)	-	-	-
Related to leases	4,743,085	-	2,314,189	-	-	376,290	-	7,433,564	19,678,523	27,112,087
Related to public-private and public-public partnerships	3,378,752	-	-	-	-	-	-	3,378,752	29,606,989	32,985,741
	<u>\$ 89,183,864</u>	<u>\$ 8,307,409</u>	<u>\$ 22,159,223</u>	<u>\$ -</u>	<u>\$ 1,572,271</u>	<u>\$ 3,488,261</u>	<u>\$ (74,340,868)</u>	<u>\$ 50,370,160</u>	<u>\$ 55,004,177</u>	<u>\$ 105,374,337</u>
Unearned revenue										
Prepaid tuition	\$ 548,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,137	\$ -	\$ 548,137
Prepaid rent	-	-	589,167	-	-	-	-	589,167	-	589,167
Prepaid construction	-	-	-	-	40,428	-	-	40,428	-	40,428
COVID-19 funds	55,517,757	-	-	-	-	-	-	55,517,757	-	55,517,757
Deferred grant revenue	-	-	623,002	-	-	-	-	623,002	-	623,002
Gift certificates	-	-	-	-	-	-	-	-	10,824	10,824
Prepaid interest revenue	-	-	-	-	-	-	-	-	33,300	33,300
Prepaid parking garage rental	-	-	-	-	-	-	-	-	352,625	352,625
Prepaid building permits	-	-	-	-	-	-	-	-	2,682,307	2,682,307
	<u>\$ 56,065,894</u>	<u>\$ -</u>	<u>\$ 1,212,169</u>	<u>\$ -</u>	<u>\$ 40,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,318,491</u>	<u>\$ 3,079,056</u>	<u>\$ 60,397,547</u>

14. Encumbrances / Commitments

A. 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, 2023:

General Fund	\$ 10,615,440
Special Revenue Funds	32,921,126
Capital Projects Funds	<u>322,230,493</u>
	<u>\$ 365,767,059</u>

CITY OF LAS VEGAS, NEVADA
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For the Year Ended June 30, 2023

14. Encumbrances / Commitments (continued)

B. 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, 2023, the City made \$1,875,000 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 \$2,700,000 has been received as of June 30, 2023. This interlocal agreement does not absolve the City of its obligation for payments on the \$29,000,000 of Public Facilities Bonds issued for construction of the Regional Justice Center.

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2023:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental City of Las Vegas Redevelopment	\$ 3,291,064
General Fund	Agency	7,850
General Fund	Internal service funds	24,649
General Fund	Nonprofit Corporations	600
Total		\$ 3,324,163

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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For the Year Ended June 30, 2023

15. Interfund transactions (continued)

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2023, were as follows:

	Transfers Out											
	Transfers In	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund		Multipurpose Special Revenue Fund	City Facilities Capital Projects Fund	Municipal Parking	Building and Safety	Municipal Golf Course	Non-Major Governmental Funds	Non-Major Proprietary Funds	Internal Service Funds
General Fund	\$ 16,957,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,957,792	\$ -	\$ -
Multipurpose	5,982,796	3,052,643	-	-	-	-	-	-	-	2,930,153	-	-
City Facilities	145,141,898	54,605,000	-	40,000	-	-	-	-	-	90,496,898	-	-
Non-Major Governmental Funds	176,613,071	89,769,500	30,777,252	15,047,818	2,478,342	135,000	-	175,000	37,097,105	142,068	990,986	-
Municipal Golf Course	400,000	400,000	-	-	-	-	-	-	-	-	-	-
Internal Service Funds	6,070,000	5,070,000	-	-	-	-	1,000,000	-	-	-	-	-
Total	\$ 351,165,557	\$ 152,897,143	\$ 30,777,252	\$ 15,087,818	\$ 2,478,342	\$ 135,000	\$ 1,000,000	\$ 175,000	\$ 147,481,948	\$ 142,068	\$ 990,986	\$ -

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, 2023 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 .98% plus .25%. The balance owed by the redevelopment agency for this advance is \$6,188,876 as of June 30, 2023 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 \$11,650,000 as of June 30, 2023 and the amount due within one year is \$2,175,000.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 \$7,370,405 at June 30, 2023, and charges for services of \$5,161,022 were made to the consolidated funds during the year ended June 30, 2023. The purpose of the fund is to pay for self-insured losses. As of June 30, 2023, \$401,385 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:

Fiscal Year	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims and Payments	Balance at End of Fiscal Year	Due Within One Year
2022	\$ 355,258	\$ 1,782,895	\$ (1,820,982)	\$ 317,171	\$ 317,171
2023	317,171	1,963,727	(1,879,513)	401,385	401,385

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, 2023, 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 \$1,283,827 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, 2023, was \$20,627,136 with a net position deficiency of \$26,161,436. At June 30, 2023, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers'

CITY OF LAS VEGAS, NEVADA
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For the Year Ended June 30, 2023

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

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

compensation payable totaled \$7,934,192 and \$6,500,928, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$33,189,026 and \$404,389 of accrued general workers' compensation claims payable. There were charges for services of \$13,429,530 made to the fund during the current year.

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

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims and Payments</u>	<u>Balance at End of Fiscal Year</u>	<u>Due Within One Year</u>
2022	\$ 40,606,057	\$ 9,753,585	\$ (8,351,747)	\$ 42,007,895	\$ 12,245,873
2023	42,007,895	14,864,749	(8,844,109)	48,028,535	14,435,120

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 \$7,934,192. Reported as noncurrent is \$66,048,141 consisting of \$33,189,026 of case reserves for existing claims and \$32,859,115 of IBNR claims. IBNR is discounted. IBNR claims in the prior year were \$29,780,828.

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 \$6,500,928. Reported as noncurrent is \$7,589,792 consisting of \$404,389 of case reserves for existing claims and \$7,185,403 of IBNR claims. IBNR claims in the prior year were \$6,385,307.

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

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

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

1. Background (continued)

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, 2023, 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	365	1,963	2,328

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 January 1, 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, 2023 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. To the extent the OPEB Plan's fiduciary net position is projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on Plan assets, which is 7.25% (end of year measurement) for the City's Plan. To the extent Plan assets are not projected to be sufficient to make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. The published yield from the S&P Municipal Bond 20 year High Grade index was used to determine the municipal bond rate. The yield published by the index as of June 30, 2023 was 4.13%. A projection as of June 30, 2023 of the sufficiency of the Plan assets was performed which resulted in a discount rate of 4.6%.

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

Investment rate of return - 7.25%.

Health cost trend rates for the post-employment benefit plan and the City plan were 8.0% for 2023, decreasing to an ultimate rate of 4.5% for 2033 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, 2023.

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 (and their spouses if spouse age is > 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, 2023.

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 overall targeted long-term rate of return is 7.25%.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

16. Risk management and contingent liabilities (continued)

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

5. Net OPEB liability (continued)

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

- Invest in a diversified portfolio with a similar asset allocation that produces long-term total return and risk objectives consistent with the Public Employees' Retirement System (PERS) Fund;
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
U.S. stocks	50.5%	5.50%
International stocks	21.5%	5.50%
U.S. bonds	28.0%	0.75%
Total	<u>100.0%</u>	<u>11.75%</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

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	\$ 16,413,649	\$ 33,636,284	\$ 50,049,933	\$ 22,022,968	\$ 28,026,965
Changes for the year					
Service cost	-	1,280,235	1,280,235	-	1,280,235
Interest	697,926	1,498,858	2,196,784	-	2,196,784
Changes of assumptions	(23,186)	242,679	219,493	-	219,493
Actual vs. expected experience	(1,550,742)	834,877	(715,865)	-	(715,865)
Employer contributions	-	-	-	2,806,402	(2,806,402)
Net investment income	-	-	-	2,840,649	(2,840,649)
Net benefit payments	(1,103,402)	(1,703,000)	(2,806,402)	(2,806,402)	-
Administrative expense - Trust	-	-	-	(4,314)	4,314
Net changes	<u>(1,979,404)</u>	<u>2,153,649</u>	<u>174,245</u>	<u>2,836,335</u>	<u>(2,662,090)</u>
Ending balance	<u>\$ 14,434,245</u>	<u>\$ 35,789,933</u>	<u>\$ 50,224,178</u>	<u>\$ 24,859,303</u>	<u>\$ 25,364,875</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

16. Risk management and contingent liabilities (continued)

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

6. Changes in the Net OPEB Liability (continued)

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 or 1-percentage-point higher than the current discount rate:

	1% Decrease (3.6%)	Discount Rate (4.6%)	1% Increase (5.6%)
Postemployment benefit plan	\$ 5,105,121	\$ 3,622,170	\$ 2,357,811
City plan	24,462,894	21,742,705	19,266,665
Net OPEB liability	<u>\$ 29,568,015</u>	<u>\$ 25,364,875</u>	<u>\$ 21,624,476</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.5% to 3.5%) or 1-percentage-point higher (7.5% to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (5.5% to 3.5%)	Discount Rate (6.5% to 4.5%)	1% Increase (7.5 to 5.5%)
Postemployment benefit plan	\$ 2,220,006	\$ 3,622,170	\$ 5,242,760
City plan	18,156,263	21,742,705	25,903,377
Net OPEB liability	<u>\$ 20,376,269</u>	<u>\$ 25,364,875</u>	<u>\$ 31,146,137</u>

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

For the year ended June 30, 2023, the City recognized OPEB income of \$351,631. At June 30, 2023, 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
Difference between expected and actual experience	\$ 1,097,894	\$ 2,169,338
Change of assumptions	61,883	3,102,785
Net difference between projected and actual earnings on OPEB plan investments	-	12,404
Total	<u>\$ 1,159,777</u>	<u>\$ 5,284,527</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 (continued)

	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,231,319	\$ 195,630
Change of assumptions	1,719,376	6,645,633
Net difference between projected and actual earnings on OPEB plan investments	-	16,117
Total	\$ 4,950,695	\$ 6,857,380
Total deferred outflows and inflows	\$ 6,110,472	\$ 12,141,907

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

Year ended	Post Employment Benefit Plan		
	City Plan	City Plan	Total
2024	\$ (1,160,570)	\$ (1,048,859)	\$ (2,209,429)
2025	(1,173,788)	(1,065,424)	(2,239,212)
2026	(384,144)	1,211,541	827,397
2027	(715,573)	(758,447)	(1,474,020)
2028	(463,225)	(395,715)	(858,940)
Thereafter	(227,450)	150,219	(77,231)
Total	\$ (4,124,750)	\$ (1,906,685)	\$ (6,031,435)

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

The City and the County jointly fund Metro. The City funds 34.0% and is liable for \$33,133,652 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 5A).

The City has also recorded its percentage share of Metro's net pension liability of \$470,136,908, in accordance with the City's funding percentage.

F. Tax Increment Notes and Related Tax Abatements

The City has entered into three 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:

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

16. Risk management and contingent liabilities (continued)

F. Tax Increment Notes and Related Tax Abatements (continued)

- WMCV Phase 3 SPE, LLC, WMC Garage SPE, LLC, & WMC Land SPE, LLC Note - Taxable tax increment subordinate Lien Note entered into December 28th, 2020, in the amount of \$30,000,000. Payments started June 30, 2021 and continue until March, 5th, 2046. Interest accrues at 5.24% per annum, beginning June 30, 2021. 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 \$2,848,226 in principal and interest to WMCV, WMC Garage, and WMC Land. The outstanding balance was \$27,692,308 at June 30, 2023, which includes \$1,822,817 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 \$368,557 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2023 was \$49,577,256 which includes \$32,882,180 in accrued interest.
- 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 \$39,702 in interest to PH GSA, LLC. The outstanding balance at June 30, 2023 was \$1,875,830, which includes \$1,011,628 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, 2023 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, 2023 is \$52,000.
- 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, 2023 is \$2,442,770.
- 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, 2023 is \$934,150.
- 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, 2023 is \$298,450.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

16. Risk management and contingent liabilities (continued)

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.

17. Adoption of GASB Statements

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, establishes a single model for PPP accounting based on the foundational principle that PPPs are financings of the right to use an underlying asset. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The City adopted this standard for fiscal year ended June 30, 2023. This statement requires PPPs 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 \$6,367,650 PPP receivable, \$27,649,368 capital assets and \$34,017,018 deferred inflows of resources as of July 1, 2022 related to PPP agreements entered into as transferor.

GASB Statement No. 96, Subscription Based IT arrangements (SBITAs), establishes a single model for subscription accounting based on the foundational principle that subscriptions are financings of the right to use an underlying asset. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The City adopted this standard for fiscal year ended June 30, 2023. This statement requires SBITAs 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 \$21,520,788 as right to use subscription assets along with the equivalent subscription liability as of July 1, 2022 related to SBITA agreements entered into as an end user. SBITAs where the maximum possible subscription term is one year or less continue to be reported as operating subscriptions and recognized as outflows of resources based upon the payment provisions of the contract.

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, 2023:

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 2,836,385	\$ 1,673	\$ 2,503,465	\$ 26,823	\$ 5,368,346
Accounts receivable	8,350	-	204,514	-	212,864
Interest	2,776	2	-	-	2,778
Prepaid items	147,568	-	-	-	147,568
Loans	-	-	1,055,000	-	1,055,000
Land	24,506,736	-	-	576,028	25,082,764
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(9,764)	-	-	-	(9,764)
Lease receivables	223,813	-	-	-	223,813
Total assets	\$ 27,747,109	\$ 1,675	\$ 3,762,979	\$ 602,851	\$ 32,114,614

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

18. Nonprofit Corporations (continued)

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Liabilities, deferred inflows, and net position					
Accounts payable	\$ 9,357	\$ 47	\$ 2,248	\$ 47	\$ 11,699
Unearned revenue	-	-	33,300	-	33,300
Due to other funds	600	-	-	-	600
Deferred amounts related to leases	198,373	-	-	-	198,373
Net position	<u>27,538,779</u>	<u>1,628</u>	<u>3,727,431</u>	<u>602,804</u>	<u>31,870,642</u>
Total liabilities, deferred inflows, and net position	<u>\$ 27,747,109</u>	<u>\$ 1,675</u>	<u>\$ 3,762,979</u>	<u>\$ 602,851</u>	<u>\$ 32,114,614</u>

	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	\$ 261,248	\$ -	\$ 611,473	\$ -	\$ 872,721
Total revenues	<u>261,248</u>	<u>-</u>	<u>611,473</u>	<u>-</u>	<u>872,721</u>
Expenses:					
Other services and supplies	216,219	339	22,791	5,398	244,747
Depreciation	1,562	-	-	-	1,562
Total expenses	<u>217,781</u>	<u>339</u>	<u>22,791</u>	<u>5,398</u>	<u>246,309</u>
Operating income (loss)	<u>43,467</u>	<u>(339)</u>	<u>588,682</u>	<u>(5,398)</u>	<u>626,412</u>
Non-operating revenues (expenses)					
Interest income	178,915	10	11,100	-	190,025
Loss on sale of capital assets	(759)	-	-	-	(759)
Loss from sale of land held for resale	-	-	(2,035)	-	(2,035)
Net non-operating revenues (expenses)	<u>178,156</u>	<u>10</u>	<u>9,065</u>	<u>-</u>	<u>187,231</u>
Income (loss) before transfers	221,623	(329)	597,747	(5,398)	813,643
Transfers out	<u>(142,068)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142,068)</u>
Change in net position	79,555	(329)	597,747	(5,398)	671,575
Net position - July 1, 2022	<u>27,459,224</u>	<u>1,957</u>	<u>3,129,684</u>	<u>608,202</u>	<u>31,199,067</u>
Net position - June 30, 2023	<u>\$ 27,538,779</u>	<u>\$ 1,628</u>	<u>\$ 3,727,431</u>	<u>\$ 602,804</u>	<u>\$ 31,870,642</u>

19. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 8, 2024, which is the date these financial statements were available to be issued. None were identified.

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REQUIRED SUPPLEMENTARY INFORMATION - RSI

REQUIRED SUPPLEMENTARY
INFORMATION - RSI



CITY OF LAS VEGAS, NEVADA
 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
 LAST TEN FISCAL YEARS

	<u>City of Las Vegas</u> 2018	<u>PEBP</u> 2018	<u>City of Las Vegas</u> 2019	<u>PEBP</u> 2019	<u>City of Las Vegas</u> 2020	<u>PEBP</u> 2020
Total OPEB liability						
Service costs	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -	\$ 1,578,001	\$ -
Interest	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)
Changes 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
Contributions - member	-	-	-	-	-	-
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)
Administrative 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 %	- %

Note: Only six 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* during fiscal year 2018. 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
POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS (CONTINUED)

	<u>City of Las Vegas</u>	<u>PEBP</u>	<u>City of Las Vegas</u>	<u>PEBP</u>	<u>City of Las Vegas</u>	<u>PEBP</u>
	2021	2021	2022	2022	2023	2023
Total OPEB liability						
Service costs	\$ 1,755,483	\$ -	\$ 1,876,715	\$ -	\$ 1,280,235	\$ -
Interest	1,050,859	600,273	1,042,333	510,786	1,498,858	697,926
Change in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	172,746	(1,355,998)	2,819,389	679,467	834,877	(1,550,742)
Net benefit payments	(1,634,000)	(1,167,648)	(1,777,000)	(1,071,023)	(1,703,000)	(1,103,402)
Changes in assumptions	802,728	108,293	(6,563,128)	(2,483,433)	242,679	(23,186)
Net change in total OPEB liability	2,147,816	(1,815,080)	(2,601,691)	(2,364,203)	2,153,649	(1,979,404)
Total OPEB liability - beginning	34,090,159	20,592,932	36,237,975	18,777,852	33,636,284	16,413,649
Total OPEB liability - ending (a)	<u>\$ 36,237,975</u>	<u>\$ 18,777,852</u>	<u>\$ 33,636,284</u>	<u>\$ 16,413,649</u>	<u>\$ 35,789,933</u>	<u>\$ 14,434,245</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,634,000	\$ 1,167,648	\$ 1,777,000	\$ 1,071,024	\$ 1,703,000	\$ 1,103,402
Contributions - member	-	-	-	-	1,605,163	1,235,486
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)	(1,703,000)	(1,103,402)
Administrative expense	(1,953)	(1,504)	(2,585)	(1,989)	(2,438)	(1,876)
Net change in plan fiduciary net position	2,956,996	2,275,983	(1,288,770)	(991,957)	1,602,725	1,233,610
Plan fiduciary net position - beginning	10,776,276	8,294,440	13,733,272	10,570,423	12,444,502	9,578,466
Plan fiduciary net position - ending (b)	<u>13,733,272</u>	<u>10,570,423</u>	<u>12,444,502</u>	<u>9,578,466</u>	<u>14,047,227</u>	<u>10,812,076</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 22,504,703</u>	<u>\$ 8,207,429</u>	<u>\$ 21,191,782</u>	<u>\$ 6,835,183</u>	<u>\$ 21,742,706</u>	<u>\$ 3,622,169</u>
Plan fiduciary net position as a percentage of the total OPEB liability	37.90 %	56.29 %	37.00 %	58.36 %	39.25 %	74.91 %
Covered-employee payroll	132,159,176	-	129,648,284	-	129,648,284	-
City's net OPEB liability as a percentage of its covered employee payroll	17.03 %	- %	16.35 %	- %	16.77 %	- %

CITY OF LAS VEGAS, NEVADA
PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net pension liability						
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631	219,064,275	229,909,526
City's proportionate share of the net pension liability as a percentage of its covered payroll	213.75 %	230.92 %	258.07 %	242.01 %	240.52 %	224.37 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %	75.20 %	76.50 %
	<u>2021</u>	<u>2022</u>	<u>2023</u>			
Net pension liability						
City's portion of the net pension liability (asset)	3.63 %	3.49 %	3.44 %			
City's proportionate share of the net pension liability	\$ 505,393,585	\$ 318,260,583	\$ 622,634,321			
City's covered payroll	221,511,410	213,404,849	216,516,684			
City's proportionate share of the net pension liability as a percentage of its covered payroll	228.16 %	149.13 %	287.57 %			
Plan fiduciary net position as a percentage of the net pension liability	77.00 %	86.50 %	86.51 %			

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 30,828,484	\$ 33,009,832	\$ 34,157,075	\$ 35,892,260	\$ 36,468,308	\$ 37,873,689
Contributions in relation to the contractually required contribution	(30,828,484)	(33,009,832)	(34,157,075)	(35,892,260)	(36,468,308)	(37,873,689)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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 %	16.28 %	16.35 %	16.38 %	16.36 %	17.10 %
	<u>2021</u>	<u>2022</u>	<u>2023</u>			
Contractually required contribution	\$ 36,650,169	\$ 37,974,221	\$ 42,122,270			
Contributions in relation to the contractually required contribution	(36,650,169)	(37,974,221)	(42,122,270)			
Contribution excess	\$ -	\$ -	\$ -			
Covered payroll	213,404,849	216,516,684	239,350,387			
Contributions as a percentage of covered payroll	17.17 %	17.54 %	17.60 %			

PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

Notes:

Only nine 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, 2022, 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.

SPECIAL REVENUE FUNDS

MULTIPURPOSE SPECIAL REVENUE FUND

This fund is used to account 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.

CAPITAL PROJECTS FUNDS

CITY FACILITIES CAPITAL PROJECTS 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.

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Functions/Programs				
Revenues				
Taxes:				
Ad valorem property tax	\$ 126,315,000	\$ 126,315,000	\$ 124,732,828	\$ (1,582,172)
Room tax	3,505,400	3,505,400	4,336,119	830,719
Total taxes	<u>129,820,400</u>	<u>129,820,400</u>	<u>129,068,947</u>	<u>(751,453)</u>
Licenses and permits:				
Business licenses	21,525,001	21,525,001	23,324,968	1,799,967
Medical marijuana	4,672,500	4,672,500	4,226,480	(446,020)
Liquor licenses	2,500,000	2,500,000	2,266,080	(233,920)
City gaming licenses	3,155,000	3,155,000	3,107,952	(47,048)
Animal permits	245,000	245,000	219,079	(25,921)
Building permits	5,430,110	5,430,110	4,289,114	(1,140,996)
Off-site permits	3,347,890	3,347,890	2,953,577	(394,313)
Franchise fees:				
Gas utility	6,324,000	6,324,000	11,462,320	5,138,320
Electric utility	23,048,210	23,048,210	36,590,619	13,542,409
Sanitation utility	5,047,776	5,047,776	5,284,592	236,816
Telephone utility	6,929,600	6,929,600	7,604,384	674,784
Garbage collection	4,386,000	4,386,000	4,849,819	463,819
Cable television	5,880,000	5,880,000	5,205,830	(674,170)
Ambulance	1,298,883	1,298,883	1,346,011	47,128
Total franchise fees	<u>52,914,469</u>	<u>52,914,469</u>	<u>72,343,575</u>	<u>19,429,106</u>
Total licenses and permits	<u>93,789,970</u>	<u>93,789,970</u>	<u>112,730,825</u>	<u>18,940,855</u>
Intergovernmental:				
Consolidated tax	387,488,045	404,488,045	428,321,327	23,833,282
Medicare reimbursements	7,417,410	7,417,410	7,417,410	-
Other state revenues	659,143	659,143	684,921	25,778
County gaming licenses (city share)	3,162,000	3,162,000	3,009,350	(152,650)
Other local government revenues	87,260	87,260	87,260	-
Contributions from other governments	2,157,792	2,157,792	40,171	(2,117,621)
Total intergovernmental	<u>400,971,650</u>	<u>417,971,650</u>	<u>439,560,439</u>	<u>21,588,789</u>
Charges for services				
General government:				
Charges for labor and materials	1,511,157	1,511,157	61,628	(1,449,529)
Intracity reimbursable charges	15,642,430	15,642,430	15,523,162	(119,268)
Planning and development charges	1,052,738	1,052,738	825,882	(226,856)
Business license application fees	432,991	432,991	849,100	416,109
Other	637,494	637,494	452,742	(184,752)
Total general government:	<u>19,276,810</u>	<u>19,276,810</u>	<u>17,712,514</u>	<u>(1,564,296)</u>
Judicial:				
Charges for labor and materials	2,744	2,744	-	(2,744)
Financial counseling fees	454,213	454,213	331,577	(122,636)
Court counseling fees	255,463	255,463	271,142	15,679
Traffic school fees	150,571	150,571	67,641	(82,930)
Assessment center fees	33,891	33,891	51,274	17,383

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Court fees	1,072,917	1,072,917	984,425	(88,492)
Collections	432,944	432,944	296,143	(136,801)
Other	21,670	21,670	-	(21,670)
Total judicial:	2,424,413	2,424,413	2,002,202	(422,211)
Public safety:				
Charges for labor and materials	1,297,546	1,297,546	1,748,155	450,609
EMS transport	15,910,945	15,910,945	16,961,019	1,050,074
Inmate housing	500	500	1,084	584
Planning and development charges	16	16	-	(16)
Other	3,713,284	3,713,284	4,210,423	497,139
Total public safety:	20,922,291	20,922,291	22,920,681	1,998,390
Public works:				
Charges for labor and materials	2,958,005	2,958,005	2,295,650	(662,355)
Other	143,035	143,035	127,210	(15,825)
Total public works:	3,101,040	3,101,040	2,422,860	(678,180)
Health:				
Animal shelter fees	21,744	21,744	12,372	(9,372)
Culture and recreation:				
Charges for labor and materials	34,450	34,450	15,619	(18,831)
Intracity reimbursable charges	180,425	180,425	212,923	32,498
Swimming pool fees	219,824	219,824	277,891	58,067
Other	1,850,285	1,850,285	2,019,837	169,552
Total culture and recreation:	2,284,984	2,284,984	2,526,270	241,286
Economic development and assistance:				
Charges for labor and materials	387,367	387,367	456,519	69,152
Total charges for services	48,418,649	48,418,649	48,053,418	(365,231)
Fines and forfeits				
Court fines	8,763,500	8,763,500	7,008,836	(1,754,664)
Forfeited bail	867,000	867,000	466,176	(400,824)
Total fines and forfeits	9,630,500	9,630,500	7,475,012	(2,155,488)
Interest income (loss)	(1,022,153)	(1,022,153)	2,346,069	3,368,222
Miscellaneous				
Rentals	1,748,918	1,748,918	1,979,975	231,057
Contributions and donations	-	-	216,818	216,818
Other	3,721,022	3,721,022	2,365,652	(1,355,370)
Total miscellaneous	5,469,940	5,469,940	4,562,445	(907,495)
Total revenues	687,078,956	704,078,956	743,797,155	39,718,199

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures by Function and Activity				
General government:				
Legislative				
Salaries and wages	2,622,574	2,622,574	2,547,078	75,496
Employee benefits	1,640,234	1,640,234	1,569,607	70,627
Services and supplies	1,227,556	1,227,556	1,230,141	(2,585)
Total legislative	<u>5,490,364</u>	<u>5,490,364</u>	<u>5,346,826</u>	<u>143,538</u>
Executive				
Salaries and wages	5,491,541	5,491,541	5,420,180	71,361
Employee benefits	3,263,183	3,263,183	3,271,638	(8,455)
Services and supplies	3,156,125	3,156,125	4,006,374	(850,249)
Total executive	<u>11,910,849</u>	<u>11,910,849</u>	<u>12,698,192</u>	<u>(787,343)</u>
Financial administration				
Salaries and wages	12,381,416	12,381,416	11,655,044	726,372
Employee benefits	7,465,389	7,465,389	7,120,629	344,760
Services and supplies	6,698,409	6,698,409	5,854,001	844,408
Total financial administration	<u>26,545,214</u>	<u>26,545,214</u>	<u>24,629,674</u>	<u>1,915,540</u>
Other				
Salaries and wages	11,130,102	11,130,102	9,756,846	1,373,256
Employee benefits	6,377,237	6,377,237	5,726,340	650,897
Services and supplies	12,140,489	12,140,489	7,752,990	4,387,499
Capital outlay	-	-	1,355,803	(1,355,803)
Total other	<u>29,647,828</u>	<u>29,647,828</u>	<u>24,591,979</u>	<u>5,055,849</u>
Total general government	<u>73,594,255</u>	<u>73,594,255</u>	<u>67,266,671</u>	<u>6,327,584</u>
Judicial				
Municipal court				
Salaries and wages	14,605,404	14,605,404	13,510,749	1,094,655
Employee benefits	8,992,361	8,992,361	8,406,811	585,550
Services and supplies	6,061,317	6,061,317	4,441,734	1,619,583
Capital outlay	-	-	107,192	(107,192)
Total municipal court	<u>29,659,082</u>	<u>29,659,082</u>	<u>26,466,486</u>	<u>3,192,596</u>
Public defender				
Salaries and wages	85,563	85,563	59,685	25,878
Employee benefits	40,240	40,240	40,209	31
Services and supplies	1,087,931	1,087,931	816,991	270,940
Total public defender	<u>1,213,734</u>	<u>1,213,734</u>	<u>916,885</u>	<u>296,849</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Alternative sentencing and education				
Salaries and wages	890,998	890,998	843,159	47,839
Employee benefits	506,042	506,042	494,546	11,496
Services and supplies	549,101	549,101	533,404	15,697
Total alternative sentencing and education	<u>1,946,141</u>	<u>1,946,141</u>	<u>1,871,109</u>	<u>75,032</u>
Total judicial	<u>32,818,957</u>	<u>32,818,957</u>	<u>29,254,480</u>	<u>3,564,477</u>
Public safety				
Police				
Salaries and wages	9,152,218	9,152,218	8,622,690	529,528
Employee benefits	6,669,005	6,669,005	5,857,554	811,451
Services and supplies	156,970,865	156,970,865	156,343,804	627,061
Capital outlay	86,400	86,400	314,262	(227,862)
Total police	<u>172,878,488</u>	<u>172,878,488</u>	<u>171,138,310</u>	<u>1,740,178</u>
Fire				
Salaries and wages	83,988,084	83,988,084	83,063,469	924,615
Employee benefits	57,113,871	57,113,871	54,916,926	2,196,945
Services and supplies	24,419,263	27,419,263	28,628,084	(1,208,821)
Capital outlay	-	-	1,594,014	(1,594,014)
Total fire	<u>165,521,218</u>	<u>168,521,218</u>	<u>168,202,493</u>	<u>318,725</u>
Corrections				
Salaries and wages	30,058,281	30,058,281	28,974,803	1,083,478
Employee benefits	18,160,091	18,160,091	17,404,685	755,406
Services and supplies	14,955,281	14,955,281	14,548,043	407,238
Capital outlay	14,800	14,800	408,472	(393,672)
Total corrections	<u>63,188,453</u>	<u>63,188,453</u>	<u>61,336,003</u>	<u>1,852,450</u>
Protective inspection				
Salaries and wages	1,609,326	1,609,326	1,870,774	(261,448)
Employee benefits	838,169	838,169	874,058	(35,889)
Services and supplies	1,023,119	1,023,119	832,056	191,063
Total protective inspection	<u>3,470,614</u>	<u>3,470,614</u>	<u>3,576,888</u>	<u>(106,274)</u>
Other protection				
Salaries and wages	6,595,295	6,595,295	7,062,201	(466,906)
Employee benefits	3,550,289	3,550,289	3,443,753	106,536
Services and supplies	7,643,928	7,643,928	8,883,442	(1,239,514)
Capital outlay	-	-	35,840	(35,840)
Total other protection	<u>17,789,512</u>	<u>17,789,512</u>	<u>19,425,236</u>	<u>(1,635,724)</u>
Neighborhood services				
Salaries and wages	1,864,681	1,864,681	1,540,267	324,414
Employee benefits	1,091,608	1,091,608	952,146	139,462
Services and supplies	2,753,696	2,753,696	553,612	2,200,084
Total neighborhood services	<u>5,709,985</u>	<u>5,709,985</u>	<u>3,046,025</u>	<u>2,663,960</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Total public safety	428,558,270	431,558,270	426,724,955	4,833,315
Public works				
Administration				
Salaries and wages	525,992	525,992	410,596	115,396
Employee benefits	297,115	297,115	229,978	67,137
Services and supplies	54,583	54,583	54,702	(119)
Total administration	877,690	877,690	695,276	182,414
Engineering and planning				
Salaries and wages	6,160,808	6,160,808	5,442,097	718,711
Employee benefits	3,181,449	3,181,449	2,865,113	316,336
Services and supplies	1,269,108	1,269,108	1,197,732	71,376
Total engineering and planning	10,611,365	10,611,365	9,504,942	1,106,423
Paved streets				
Salaries and wages	403,095	403,095	411,720	(8,625)
Employee benefits	209,047	209,047	216,228	(7,181)
Services and supplies	132,580	132,580	145,085	(12,505)
Total paved streets	744,722	744,722	773,033	(28,311)
Total public works	12,233,777	12,233,777	10,973,251	1,260,526
Health				
Animal control				
Salaries and wages	1,371,939	1,371,939	1,155,016	216,923
Employee benefits	800,627	800,627	684,041	116,586
Services and supplies	3,878,627	4,278,627	3,703,375	575,252
Capital outlay	7,000	7,000	-	7,000
Total animal control	6,058,193	6,458,193	5,542,432	915,761
Cemetery operation				
Salaries and wages	67,541	67,541	37,775	29,766
Employee benefits	50,588	50,588	30,354	20,234
Services and supplies	1,163,877	1,163,877	996,578	167,299
Total cemetery operation	1,282,006	1,282,006	1,064,707	217,299
Communicable disease control				
Services and supplies	50,000	50,000	35,803	14,197
Total health	7,390,199	7,790,199	6,642,942	1,147,257

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, 2023

	<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				
Salaries and wages	4,571,833	4,571,833	4,046,165	525,668
Employee benefits	2,544,072	2,544,072	2,310,107	233,965
Services and supplies	2,909,401	2,909,401	2,830,730	78,671
Total culture and recreation administration	<u>10,025,306</u>	<u>10,025,306</u>	<u>9,187,002</u>	<u>838,304</u>
Participant recreation				
Salaries and wages	15,324,740	15,324,740	15,484,126	(159,386)
Employee benefits	7,739,734	7,739,734	7,427,609	312,125
Services and supplies	21,337,324	21,337,324	22,639,460	(1,302,136)
Capital outlay	62,000	62,000	7,290	54,710
Total participant recreation	<u>44,463,798</u>	<u>44,463,798</u>	<u>45,558,485</u>	<u>(1,094,687)</u>
Parks				
Salaries and wages	655,309	655,309	427,733	227,576
Employee benefits	380,165	380,165	266,411	113,754
Services and supplies	201,054	201,054	231,958	(30,904)
Total parks	<u>1,236,528</u>	<u>1,236,528</u>	<u>926,102</u>	<u>310,426</u>
Senior citizens				
Salaries and wages	939,216	939,216	848,758	90,458
Employee benefits	420,075	420,075	410,053	10,022
Services and supplies	1,180,251	1,180,251	1,111,222	69,029
Total senior citizens	<u>2,539,542</u>	<u>2,539,542</u>	<u>2,370,033</u>	<u>169,509</u>
Total culture and recreation	<u>58,265,174</u>	<u>58,265,174</u>	<u>58,041,622</u>	<u>223,552</u>
Economic development and assistance				
Neighborhood services				
Salaries and wages	1,937,517	2,937,517	1,817,207	1,120,310
Employee benefits	1,277,852	2,277,852	1,237,979	1,039,873
Services and supplies	9,507,918	25,007,918	9,059,761	15,948,157
Capital outlay	-	-	81,875	(81,875)
Total neighborhood services	<u>12,723,287</u>	<u>30,223,287</u>	<u>12,196,822</u>	<u>18,026,465</u>
Community action programs				
Salaries and wages	1,288,822	1,288,822	1,289,482	(660)
Employee benefits	757,511	757,511	759,748	(2,237)
Services and supplies	3,015,888	3,015,888	1,898,976	1,116,912
Total community action programs	<u>5,062,221</u>	<u>5,062,221</u>	<u>3,948,206</u>	<u>1,114,015</u>
Total economic development and assistance	<u>17,785,508</u>	<u>35,285,508</u>	<u>16,145,028</u>	<u>19,140,480</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Debt service				
Principal retirement	-	-	715,842	(715,842)
Interest and fiscal charges	-	100,000	24,221	75,779
Total debt service	<u>-</u>	<u>100,000</u>	<u>740,063</u>	<u>(640,063)</u>
 Total expenditures	 <u>630,646,140</u>	 <u>651,646,140</u>	 <u>615,789,012</u>	 <u>35,857,128</u>
 Excess of revenues over expenditures	 <u>\$ 56,432,816</u>	 <u>\$ 52,432,816</u>	 <u>\$ 128,008,143</u>	 <u>\$ 75,575,327</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 101,991,759	\$ 101,991,759	\$ 70,715,423	\$ (31,276,336)
Interest income	70,000	70,000	3,553,342	3,483,342
Miscellaneous	-	-	24,255	24,255
Total revenues	<u>102,061,759</u>	<u>102,061,759</u>	<u>74,293,020</u>	<u>(27,768,739)</u>
Expenditures				
Current				
General government	23,282,606	23,282,606	11,197,356	12,085,250
Economic development and assistance	53,168,807	21,168,807	2,747,213	18,421,594
Principal retirement	-	-	23,389	(23,389)
Interest and fiscal charges	-	-	2,421	(2,421)
Capital outlay				
General government	2,070,043	2,070,043	-	2,070,043
Economic development and assistance	-	-	1,000,654	(1,000,654)
Total expenditures	<u>78,521,456</u>	<u>46,521,456</u>	<u>14,971,033</u>	<u>31,550,423</u>
Excess of revenues over expenditures	<u>23,540,303</u>	<u>55,540,303</u>	<u>59,321,987</u>	<u>3,781,684</u>
Other financing sources (uses)				
Transfers out	(23,500,000)	(55,500,000)	(56,713,000)	(1,213,000)
Lease issued	-	-	1,000,654	1,000,654
Total other financing sources (uses)	<u>(23,500,000)</u>	<u>(55,500,000)</u>	<u>(55,712,346)</u>	<u>(212,346)</u>
Net changes in fund balance	40,303	40,303	3,609,641	3,569,338
Fund balance, July 1	<u>3</u>	<u>3</u>	<u>-</u>	<u>(3)</u>
Fund balance, June 30	<u>\$ 40,306</u>	<u>\$ 40,306</u>	<u>\$ 3,609,641</u>	<u>\$ 3,569,335</u>

CITY OF LAS VEGAS, NEVADA
FISCAL STABILIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ -	\$ -	\$ 124,857	\$ 124,857
Interest income (loss)	(623,676)	(623,676)	664,642	1,288,318
Total revenues	<u>(623,676)</u>	<u>(623,676)</u>	<u>789,499</u>	<u>1,413,175</u>
Expenditures				
General government	50,000	50,000	29,797	20,203
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>29,797</u>	<u>20,203</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(673,676)</u>	<u>(673,676)</u>	<u>759,702</u>	<u>1,433,378</u>
Net changes in fund balance	(673,676)	(673,676)	759,702	1,433,378
Fund balance, July 1	<u>53,876,995</u>	<u>53,876,995</u>	<u>53,717,150</u>	<u>(159,845)</u>
Fund balance, June 30	<u>\$ 53,203,319</u>	<u>\$ 53,203,319</u>	<u>\$ 54,476,852</u>	<u>\$ 1,273,533</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 SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 Fund	Eliminations	Total General Fund
Revenues					
Taxes	\$ 129,068,947	\$ -	\$ 124,857	\$ -	\$ 129,193,804
Licenses and permits	112,730,825	-	-	-	112,730,825
Intergovernmental	439,560,439	70,715,423	-	-	510,275,862
Charges for services	48,053,418	-	-	-	48,053,418
Fines and forfeits	7,475,012	-	-	-	7,475,012
Interest income	2,346,069	3,553,342	664,642	-	6,564,053
Miscellaneous	4,562,445	24,255	-	-	4,586,700
Total revenues	<u>743,797,155</u>	<u>74,293,020</u>	<u>789,499</u>	<u>-</u>	<u>818,879,674</u>
Expenditures					
Current					
General government	65,910,868	11,197,356	29,797	-	77,138,021
Judicial	29,147,288	-	-	-	29,147,288
Public safety	424,372,367	-	-	-	424,372,367
Public works	10,973,251	-	-	-	10,973,251
Health	6,642,942	-	-	-	6,642,942
Culture and recreation	58,034,332	-	-	-	58,034,332
Economic development and assistance	16,063,153	2,747,213	-	-	18,810,366
Debt Service					
Principal retirement	715,842	23,389	-	-	739,231
Interest and fiscal charges	24,221	2,421	-	-	26,642
Capital outlay					
General government	1,355,803	-	-	-	1,355,803
Judicial	107,192	-	-	-	107,192
Public safety	2,352,588	-	-	-	2,352,588
Culture and recreation	7,290	-	-	-	7,290
Economic development and assistance	81,875	1,000,654	-	-	1,082,529
Total expenditures	<u>615,789,012</u>	<u>14,971,033</u>	<u>29,797</u>	<u>-</u>	<u>630,789,842</u>
Excess of revenues over expenditures	128,008,143	59,321,987	759,702	-	188,089,832
Other financing sources (uses)					
Transfers in	66,170,792	-	-	(49,213,000)	16,957,792
Transfers out	(145,397,143)	(56,713,000)	-	49,213,000	(152,897,143)
Lease issued	1,568,781	1,000,654	-	-	2,569,435
Software subscription issued	1,978,093	-	-	-	1,978,093
Gain (loss) on sale of capital assets	173	-	-	-	173
Total other financing sources (uses)	<u>(75,679,304)</u>	<u>(55,712,346)</u>	<u>-</u>	<u>-</u>	<u>(131,391,650)</u>
Net changes in fund balances	<u>52,328,839</u>	<u>3,609,641</u>	<u>759,702</u>	<u>-</u>	<u>56,698,182</u>
Fund balances, July 1	<u>195,595,398</u>	<u>-</u>	<u>53,717,150</u>	<u>-</u>	<u>249,312,548</u>
Fund balances, June 30	<u>\$ 247,924,237</u>	<u>\$ 3,609,641</u>	<u>\$ 54,476,852</u>	<u>\$ -</u>	<u>\$ 306,010,730</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Licenses and permits	\$ 800,000	\$ 800,000	\$ 429,339	\$ (370,661)
Intergovernmental	23,952,269	23,952,269	27,910,147	3,957,878
Charges for services	5,685,387	5,685,387	5,454,412	(230,975)
Fines and forfeits	1,500,000	1,500,000	4,651,284	3,151,284
Interest income (loss)	(174,064)	(174,064)	379,267	553,331
Miscellaneous	18,715,377	18,715,377	12,986,519	(5,728,858)
Total revenues	<u>50,478,969</u>	<u>50,478,969</u>	<u>51,810,968</u>	<u>1,331,999</u>
Expenditures				
Current				
General government	4,019,890	4,019,890	3,698,056	321,834
Judicial	4,545,000	4,545,000	3,108,583	1,436,417
Public safety	6,499,566	6,499,566	3,016,837	3,482,729
Welfare	102,500	102,500	359	102,141
Health	1,000,000	1,000,000	204	999,796
Culture and recreation	15,871,550	15,871,550	7,144,481	8,727,069
Economic development and assistance	16,809,642	14,809,642	9,840,831	4,968,811
Debt service				
Principal retirement	-	-	697,537	(697,537)
Interest and fiscal charges	-	400,000	301,217	98,783
Capital outlay				
Public safety	-	-	88,016	(88,016)
Economic development and assistance	-	-	10,000	(10,000)
Judicial	-	-	587,223	(587,223)
Total expenditures	<u>48,848,148</u>	<u>47,248,148</u>	<u>28,493,344</u>	<u>18,754,804</u>
Excess of revenues over expenditures	<u>1,630,821</u>	<u>3,230,821</u>	<u>23,317,624</u>	<u>20,086,803</u>
Other financing sources (uses)				
Transfers in	400,000	400,000	5,982,796	5,582,796
Transfers out	(8,939,513)	(10,539,513)	(15,087,818)	(4,548,305)
Software subscription issued	-	-	581,023	581,023
Total other financing sources (uses)	<u>(8,539,513)</u>	<u>(10,139,513)</u>	<u>(8,523,999)</u>	<u>1,615,514</u>
Net changes in fund balance	(6,908,692)	(6,908,692)	14,793,625	21,702,317
Fund balance, July 1	<u>31,690,478</u>	<u>31,690,478</u>	<u>39,368,484</u>	<u>7,678,006</u>
Fund balance, June 30	<u>\$ 24,781,786</u>	<u>\$ 24,781,786</u>	<u>\$ 54,162,109</u>	<u>\$ 29,380,323</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 16,103,065	\$ 16,103,065
Interest income (loss)	(416,879)	(416,879)	3,291,710	3,708,589
Miscellaneous	605,000	605,000	10,283	(594,717)
Total revenues	<u>188,121</u>	<u>188,121</u>	<u>19,405,058</u>	<u>19,216,937</u>
Expenditures				
Current				
General government	147,029	147,029	282,284	(135,255)
Debt service				
Interest and fiscal charges	-	-	648,083	(648,083)
Capital outlay				
General government	78,755,748	75,755,748	24,667,811	51,087,937
Total expenditures	<u>78,902,777</u>	<u>75,902,777</u>	<u>25,598,178</u>	<u>50,304,599</u>
Deficiency of revenues under expenditures	<u>(78,714,656)</u>	<u>(75,714,656)</u>	<u>(6,193,120)</u>	<u>69,521,536</u>
Other financing sources (uses)				
Transfers in	102,027,634	102,027,634	145,141,898	43,114,264
Transfers out	(54,088)	(3,054,088)	(2,478,342)	575,746
Premium on bonds issued	-	-	1,891,254	1,891,254
Issuance of debt	70,000,000	70,000,000	68,750,000	(1,250,000)
Total other financing sources (uses)	<u>171,973,546</u>	<u>168,973,546</u>	<u>213,304,810</u>	<u>44,331,264</u>
Net changes in fund balance	93,258,890	93,258,890	207,111,690	113,852,800
Fund balance, July 1	<u>56,963,525</u>	<u>56,963,525</u>	<u>63,796,122</u>	<u>6,832,597</u>
Fund balance, June 30	<u>\$ 150,222,415</u>	<u>\$ 150,222,415</u>	<u>\$ 270,907,812</u>	<u>\$ 120,685,397</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.

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 Beautification 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.

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

City of Las Vegas Debt Service Fund -- This 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.

CAPITAL PROJECTS FUNDS

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

General Capital Projects Fund -- This fund is used to account 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.

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.

Department of Public Safety 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, 2023

	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Special Street Maintenance
Assets				
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,909,167	\$ 19,640,894	\$ 3,533,100	\$ 19,412,474
Receivables (net of allowances for uncollectibles)				
Property tax	-	-	-	-
Accounts	-	-	-	-
Interest	-	89,237	13,952	90,923
Special assessments	-	3,068	-	-
Intergovernmental	211,233	-	690,950	1,921,272
Land held for resale	-	-	-	-
Property held for resale	-	-	-	-
Total assets	\$ 2,120,400	\$ 19,733,199	\$ 4,238,002	\$ 21,424,669
Liabilities				
Accounts payable	1	30,198	372,971	1,480,241
Salaries payable	-	5,688	-	3,036
Due to other funds	-	-	-	-
Contracts payable	-	-	-	60,114
Benefits payable	-	2,158	-	1,183
Total liabilities	1	38,044	372,971	1,544,574
Deferred inflows of resources				
Unavailable revenue - property tax	-	-	-	-
Total liabilities and deferred inflows of resources	1	38,044	372,971	1,544,574
Fund balances				
Restricted	2,120,399	-	3,865,031	19,880,095
Committed	-	19,695,155	-	-
Total fund balances	2,120,399	19,695,155	3,865,031	19,880,095
Total liabilities, deferred inflows of resources and fund balances	\$ 2,120,400	\$ 19,733,199	\$ 4,238,002	\$ 21,424,669

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Total
\$ 7,601,705	\$ 81,882	\$ 441,177	\$ 1,692,165	\$ 268,387	\$ 54,580,951
-	-	397,911	-	-	397,911
-	848	-	608,109	-	608,957
33,930	-	1,891	7,536	1,326	238,795
-	-	-	-	-	3,068
1,075,774	4,392,456	-	-	-	8,291,685
573,404	-	-	-	-	573,404
11,888,256	-	-	-	-	11,888,256
<u>\$ 21,173,069</u>	<u>\$ 4,475,186</u>	<u>\$ 840,979</u>	<u>\$ 2,307,810</u>	<u>\$ 269,713</u>	<u>\$ 76,583,027</u>
855,071	1,007,228	-	372,433	6,554	4,124,697
3,090	11,316	-	-	-	23,130
-	3,291,064	-	-	-	3,291,064
-	-	-	-	-	60,114
473	6,799	-	4,370	-	14,983
<u>858,634</u>	<u>4,316,407</u>	<u>-</u>	<u>376,803</u>	<u>6,554</u>	<u>7,513,988</u>
-	-	280,387	-	-	280,387
<u>858,634</u>	<u>4,316,407</u>	<u>280,387</u>	<u>376,803</u>	<u>6,554</u>	<u>7,794,375</u>
20,314,435	158,779	560,592	-	-	46,899,331
-	-	-	1,931,007	263,159	21,889,321
<u>20,314,435</u>	<u>158,779</u>	<u>560,592</u>	<u>1,931,007</u>	<u>263,159</u>	<u>68,788,652</u>
<u>\$ 21,173,069</u>	<u>\$ 4,475,186</u>	<u>\$ 840,979</u>	<u>\$ 2,307,810</u>	<u>\$ 269,713</u>	<u>\$ 76,583,027</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Debt Service Funds		
	City of Las Vegas Redevelopment		
	Agency	City of Las Vegas	Total
Assets			
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,245,166	\$ 3,014,373	\$ 8,259,539
Receivables (net of allowances for uncollectibles)			
Property tax	-	337	337
Interest	23,240	27,434	50,674
Restricted investments	5,730,632	2,762,553	8,493,185
Advances to other funds	-	11,650,000	11,650,000
Total assets	\$ 10,999,038	\$ 17,454,697	\$ 28,453,735
Deferred inflows of resources			
Unavailable revenue - property tax	-	337	337
Total deferred inflows of resources	-	337	337
Fund balances			
Restricted	5,730,632	2,762,553	8,493,185
Assigned	5,268,406	14,691,807	19,960,213
Total fund balances	10,999,038	17,454,360	28,453,398
Total liabilities and fund balances	\$ 10,999,038	\$ 17,454,697	\$ 28,453,735

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

						Capital
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 95,457,371	\$ 16,135,295	\$ 95,909,804	\$ 17,231,791	\$ 7,298,981	\$ 76,644,932
Receivables (net of allowances for uncollectibles)						
Property tax	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Interest	318,611	84,000	385,447	81,229	34,561	301,183
Special assessments	-	-	1,303,281	-	-	-
Intergovernmental	259,823	20,926,553	-	-	4,472,352	1,384,699
Land held for resale	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total assets	\$ 96,035,805	\$ 37,145,848	\$ 97,598,532	\$ 17,313,020	\$ 11,805,894	\$ 78,330,814
Liabilities						
Accounts payable	718,986	13,008,924	(3)	128,271	2,074,321	3,274,992
Salaries payable	3,287	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	92,234	-	-	-
Contracts payable	151,557	3,745,571	-	-	224,336	518,183
Unearned revenue	-	34,789	-	-	-	5,639
Benefits payable	184	-	-	-	-	-
Total liabilities	874,014	16,789,284	92,231	128,271	2,298,657	3,798,814
Deferred inflows of resources						
Unavailable revenue - property tax	-	-	-	-	-	-
Unavailable revenue - special assessments	-	-	1,291,547	-	-	-
Total deferred inflows of resources	-	-	1,291,547	-	-	-
Total liabilities and deferred inflows of resources	874,014	16,789,284	1,383,778	128,271	2,298,657	3,798,814
Fund balances						
Restricted	19,450,350	10,033,046	96,214,754	83,322	1,719,034	1,768,642
Committed	11,798,030	274,260	-	-	3,067,876	8,355,521
Assigned	63,913,411	10,049,258	-	17,101,427	4,720,327	64,407,837
Total fund balances	95,161,791	20,356,564	96,214,754	17,184,749	9,507,237	74,532,000
Total liabilities, deferred inflows of resources and fund balances	\$ 96,035,805	\$ 37,145,848	\$ 97,598,532	\$ 17,313,020	\$ 11,805,894	\$ 78,330,814

<u>Project Funds</u>			
<u>Department of Public Safety</u>	<u>Capital Improvements</u>	<u>Total</u>	<u>Total Non- Major Governmental Funds</u>
\$ 12,941,554	\$ 1,515,280	\$323,135,008	\$ 385,975,498
-	-	-	398,248
-	-	-	608,957
60,313	12,026	1,277,370	1,566,839
-	-	1,303,281	1,306,349
-	1,774,230	28,817,657	37,109,342
-	-	-	573,404
-	-	-	11,888,256
-	-	-	8,493,185
-	-	-	11,650,000
<u>\$ 13,001,867</u>	<u>\$ 3,301,536</u>	<u>\$354,533,316</u>	<u>\$ 459,570,078</u>
171,568	-	19,377,059	23,501,756
-	-	3,287	26,417
-	-	-	3,291,064
-	-	92,234	92,234
-	-	4,639,647	4,699,761
-	-	40,428	40,428
-	-	184	15,167
<u>171,568</u>	<u>-</u>	<u>24,152,839</u>	<u>31,666,827</u>
-	-	-	280,724
-	-	1,291,547	1,291,547
-	-	1,291,547	1,572,271
<u>171,568</u>	<u>-</u>	<u>25,444,386</u>	<u>33,239,098</u>
-	-	129,269,148	184,661,664
-	-	23,495,687	45,385,008
<u>12,830,299</u>	<u>3,301,536</u>	<u>176,324,095</u>	<u>196,284,308</u>
<u>12,830,299</u>	<u>3,301,536</u>	<u>329,088,930</u>	<u>426,330,980</u>
<u>\$ 13,001,867</u>	<u>\$ 3,301,536</u>	<u>\$354,533,316</u>	<u>\$ 459,570,078</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Special Street Maintenance
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	6,714,285	-	4,492,638	11,147,665
Charges for services	-	813,289	-	5,487
Special assessments	-	3,113,626	-	-
Interest income	-	266,345	42,687	236,837
Miscellaneous	-	1	-	-
Total revenues	<u>6,714,285</u>	<u>4,193,261</u>	<u>4,535,325</u>	<u>11,389,989</u>
Expenditures				
Current				
General government	-	1,615,099	-	-
Public safety	-	-	-	-
Public works	-	5,250,170	-	9,845,933
Economic development and assistance	-	-	-	-
Debt Service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>6,865,269</u>	<u>-</u>	<u>9,845,933</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,714,285</u>	<u>(2,672,008)</u>	<u>4,535,325</u>	<u>1,544,056</u>
Other financing sources (uses)				
Transfers in	-	266,136	-	1,500,000
Transfers out	(5,731,388)	(1,919,879)	(4,500,000)	(28,238)
Total other financing sources (uses)	<u>(5,731,388)</u>	<u>(1,653,743)</u>	<u>(4,500,000)</u>	<u>1,471,762</u>
Net changes in fund balances	<u>982,897</u>	<u>(4,325,751)</u>	<u>35,325</u>	<u>3,015,818</u>
Fund balances, July 1	<u>1,137,502</u>	<u>24,020,906</u>	<u>3,829,706</u>	<u>16,864,277</u>
Fund balances, June 30	<u>\$ 2,120,399</u>	<u>\$ 19,695,155</u>	<u>\$ 3,865,031</u>	<u>\$ 19,880,095</u>

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Total
\$ -	\$ -	\$ 18,787,923	\$ -	\$ -	\$ 18,787,923
1,244,685	13,925,858	-	-	-	37,525,131
-	467,601	-	-	-	1,286,377
-	-	-	-	-	3,113,626
180,836	4	45,736	9,126	2,355	783,926
37,177	3,692	-	4,802,497	-	4,843,367
<u>1,462,698</u>	<u>14,397,155</u>	<u>18,833,659</u>	<u>4,811,623</u>	<u>2,355</u>	<u>66,340,350</u>
-	-	-	-	-	1,615,099
-	-	-	291,979	-	291,979
-	-	-	-	-	15,096,103
3,399,190	12,512,212	-	4,198,305	215,752	20,325,459
342,266	-	-	-	-	342,266
10,032	-	-	-	-	10,032
<u>3,751,488</u>	<u>12,512,212</u>	<u>-</u>	<u>4,490,284</u>	<u>215,752</u>	<u>37,680,938</u>
<u>(2,288,790)</u>	<u>1,884,943</u>	<u>18,833,659</u>	<u>321,339</u>	<u>(213,397)</u>	<u>28,659,412</u>
2,788,083	-	-	800,000	250,000	5,604,219
-	(1,883,060)	(20,174,250)	-	-	(34,236,815)
<u>2,788,083</u>	<u>(1,883,060)</u>	<u>(20,174,250)</u>	<u>800,000</u>	<u>250,000</u>	<u>(28,632,596)</u>
499,293	1,883	(1,340,591)	1,121,339	36,603	26,816
<u>19,815,142</u>	<u>156,896</u>	<u>1,901,183</u>	<u>809,668</u>	<u>226,556</u>	<u>68,761,836</u>
<u>\$ 20,314,435</u>	<u>\$ 158,779</u>	<u>\$ 560,592</u>	<u>\$ 1,931,007</u>	<u>\$ 263,159</u>	<u>\$ 68,788,652</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Debt Service Funds		
	City of Las Vegas		
	Redevelopment Agency	City of Las Vegas	Total
Revenues			
Intergovernmental	\$ -	\$ 111,261	\$ 111,261
Interest income	335,103	694,055	1,029,158
Miscellaneous	1,150,000	-	1,150,000
Total revenues	<u>1,485,103</u>	<u>805,316</u>	<u>2,290,419</u>
Expenditures			
Debt Service			
Principal retirement	1,985,000	27,081,303	29,066,303
Interest and fiscal charges	7,433,312	16,285,810	23,719,122
Total expenditures	<u>9,418,312</u>	<u>43,367,113</u>	<u>52,785,425</u>
Deficiency of revenues under expenditures	<u>(7,933,209)</u>	<u>(42,561,797)</u>	<u>(50,495,006)</u>
Other financing sources			
Transfers in	<u>12,842,781</u>	<u>40,824,684</u>	<u>53,667,465</u>
Net changes in fund balances	<u>4,909,572</u>	<u>(1,737,113)</u>	<u>3,172,459</u>
Fund balances, July 1	<u>6,089,466</u>	<u>19,191,473</u>	<u>25,280,939</u>
Fund balances, June 30	<u>\$ 10,999,038</u>	<u>\$ 17,454,360</u>	<u>\$ 28,453,398</u>

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

						Capital
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,595
Licenses and permits	-	-	-	-	598,637	-
Intergovernmental	259,823	73,452,190	-	6,000,000	15,389,763	5,770,682
Charges for services	6,634	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Interest income (loss)	1,153,016	225,400	-	168,345	95,681	950,599
Miscellaneous	25,000	983,884	3,952,529	-	-	758,444
Total revenues	<u>1,444,473</u>	<u>74,661,474</u>	<u>3,952,529</u>	<u>6,168,345</u>	<u>16,084,081</u>	<u>8,222,320</u>
Expenditures						
Current						
General government	1,536,817	-	-	-	-	-
Public safety	-	-	-	349,351	1,368,333	-
Public works	-	4,238,478	106,912	-	-	-
Culture and recreation	-	-	-	-	-	488,539
Economic development and assistance	-	-	-	-	-	-
Debt Service						
Principal retirement	40,737	-	-	-	-	-
Interest and fiscal charges	88,623	-	-	-	-	-
Capital outlay						
General government	7,213,783	-	-	-	-	-
Public safety	-	-	-	3,381,774	17,509,980	-
Public works	-	83,476,295	20,874,654	-	-	-
Culture and recreation	-	-	-	-	-	28,796,279
Economic development and assistance	405,571	-	-	-	-	-
Total expenditures	<u>9,285,531</u>	<u>87,714,773</u>	<u>20,981,566</u>	<u>3,731,125</u>	<u>18,878,313</u>	<u>29,284,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,841,058)</u>	<u>(13,053,299)</u>	<u>(17,029,037)</u>	<u>2,437,220</u>	<u>(2,794,232)</u>	<u>(21,062,498)</u>
Other financing sources (uses)						
Transfers in	58,398,443	13,147,382	1,941,196	4,000,000	2,631,889	36,156,310
Transfers out	(104,085,244)	(2,301,726)	(834,996)	(6,205)	(2,154,339)	(2,642,571)
Premium on bonds issued	539,937	-	-	-	-	-
Issuance of debt	4,590,000	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	55,109	-	-
Total other financing sources (uses)	<u>(40,556,864)</u>	<u>10,845,656</u>	<u>1,106,200</u>	<u>4,048,904</u>	<u>477,550</u>	<u>33,513,739</u>
Net changes in fund balances	<u>(48,397,922)</u>	<u>(2,207,643)</u>	<u>(15,922,837)</u>	<u>6,486,124</u>	<u>(2,316,682)</u>	<u>12,451,241</u>
Fund balances, July 1	<u>143,559,713</u>	<u>22,564,207</u>	<u>112,137,591</u>	<u>10,698,625</u>	<u>11,823,919</u>	<u>62,080,759</u>
Fund balances, June 30	<u>\$ 95,161,791</u>	<u>\$ 20,356,564</u>	<u>\$ 96,214,754</u>	<u>\$ 17,184,749</u>	<u>\$ 9,507,237</u>	<u>\$ 74,532,000</u>

<u>Project Funds</u>			
<u>Department of</u>	<u>Capital</u>		<u>Total Non-</u>
<u>Public Safety</u>	<u>Improvements</u>	<u>Total</u>	<u>Major</u>
			<u>Governmental</u>
			<u>Funds</u>
\$ -	\$ -	\$ 742,595	\$ 19,530,518
-	-	598,637	598,637
728,000	3,053,649	104,654,107	142,290,499
-	-	6,634	1,293,011
-	-	-	3,113,626
163,715	35,998	2,792,754	4,605,838
-	-	5,719,857	11,713,224
<u>891,715</u>	<u>3,089,647</u>	<u>114,514,584</u>	<u>183,145,353</u>
-	1,586	1,538,403	3,153,502
541,210	-	2,258,894	2,550,873
-	-	4,345,390	19,441,493
-	-	488,539	488,539
-	-	-	20,325,459
-	-	40,737	29,449,306
-	-	88,623	23,817,777
-	-	7,213,783	7,213,783
753,619	-	21,645,373	21,645,373
-	-	104,350,949	104,350,949
-	-	28,796,279	28,796,279
-	-	405,571	405,571
<u>1,294,829</u>	<u>1,586</u>	<u>171,172,541</u>	<u>261,638,904</u>
<u>(403,114)</u>	<u>3,088,061</u>	<u>(56,657,957)</u>	<u>(78,493,551)</u>
1,066,167	-	117,341,387	176,613,071
(20,052)	(1,200,000)	(113,245,133)	(147,481,948)
-	-	539,937	539,937
-	-	4,590,000	4,590,000
-	-	55,109	55,109
<u>1,046,115</u>	<u>(1,200,000)</u>	<u>9,281,300</u>	<u>34,316,169</u>
<u>643,001</u>	<u>1,888,061</u>	<u>(47,376,657)</u>	<u>(44,177,382)</u>
<u>12,187,298</u>	<u>1,413,475</u>	<u>376,465,587</u>	<u>470,508,362</u>
<u>\$ 12,830,299</u>	<u>\$ 3,301,536</u>	<u>\$ 329,088,930</u>	<u>\$ 426,330,980</u>

CITY OF LAS VEGAS, NEVADA
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 6,714,285	\$ 214,285
Total revenues	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,714,285</u>	<u>214,285</u>
Other financing uses				
Transfers out	<u>(5,731,388)</u>	<u>(5,731,388)</u>	<u>(5,731,388)</u>	<u>-</u>
Net changes in fund balance	<u>768,612</u>	<u>768,612</u>	<u>982,897</u>	<u>214,285</u>
Fund balance, July 1	<u>1,029,956</u>	<u>1,029,956</u>	<u>1,137,502</u>	<u>107,546</u>
Fund balance, June 30	<u>\$ 1,798,568</u>	<u>\$ 1,798,568</u>	<u>\$ 2,120,399</u>	<u>\$ 321,831</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 685,000	\$ 685,000	\$ 813,289	\$ 128,289
Special assessments	3,023,500	3,023,500	3,113,626	90,126
Interest income (loss)	(236,381)	(236,381)	266,345	502,726
Miscellaneous	-	-	1	1
Total revenues	<u>3,472,119</u>	<u>3,472,119</u>	<u>4,193,261</u>	<u>721,142</u>
Expenditures				
Current				
General government	1,957,524	1,957,524	1,615,099	342,425
Public works	5,641,295	5,641,295	5,250,170	391,125
Total expenditures	<u>7,598,819</u>	<u>7,598,819</u>	<u>6,865,269</u>	<u>733,550</u>
Deficiency of revenues under expenditures	<u>(4,126,700)</u>	<u>(4,126,700)</u>	<u>(2,672,008)</u>	<u>1,454,692</u>
Other financing sources (uses)				
Transfers in	190,000	190,000	266,136	76,136
Transfers out	(2,500,000)	(2,500,000)	(1,919,879)	580,121
Total other financing sources (uses)	<u>(2,310,000)</u>	<u>(2,310,000)</u>	<u>(1,653,743)</u>	<u>656,257</u>
Net changes in fund balance	<u>(6,436,700)</u>	<u>(6,436,700)</u>	<u>(4,325,751)</u>	<u>2,110,949</u>
Fund balance, July 1	<u>23,384,232</u>	<u>23,384,232</u>	<u>24,020,906</u>	<u>636,674</u>
Fund balance, June 30	<u>\$ 16,947,532</u>	<u>\$ 16,947,532</u>	<u>\$ 19,695,155</u>	<u>\$ 2,747,623</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,400,000	\$ 3,400,000	\$ 4,492,638	\$ 1,092,638
Interest income (loss)	(16,488)	(16,488)	42,687	59,175
Total revenues	<u>3,383,512</u>	<u>3,383,512</u>	<u>4,535,325</u>	<u>1,151,813</u>
Expenditures				
Public works	954	954	-	954
Total expenditures	<u>954</u>	<u>954</u>	<u>-</u>	<u>954</u>
Excess of revenues over expenditures	<u>3,382,558</u>	<u>3,382,558</u>	<u>4,535,325</u>	<u>1,152,767</u>
Other financing uses				
Transfers out	(4,500,000)	(4,500,000)	(4,500,000)	-
Net changes in fund balance	<u>(1,117,442)</u>	<u>(1,117,442)</u>	<u>35,325</u>	<u>1,152,767</u>
Fund balance, July 1	<u>3,618,314</u>	<u>3,618,314</u>	<u>3,829,706</u>	<u>211,392</u>
Fund balance, June 30	<u>\$ 2,500,872</u>	<u>\$ 2,500,872</u>	<u>\$ 3,865,031</u>	<u>\$ 1,364,159</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 8,753,550	\$ 8,753,550	\$ 11,147,665	\$ 2,394,115
Charges for services	20,000	20,000	5,487	(14,513)
Interest income (loss)	(241,764)	(241,764)	236,837	478,601
Miscellaneous	45,000	45,000	-	(45,000)
Total revenues	<u>8,576,786</u>	<u>8,576,786</u>	<u>11,389,989</u>	<u>2,813,203</u>
Expenditures				
Current				
Public works	20,456,455	20,456,455	9,845,933	10,610,522
Total expenditures	<u>20,456,455</u>	<u>20,456,455</u>	<u>9,845,933</u>	<u>10,610,522</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,879,669)</u>	<u>(11,879,669)</u>	<u>1,544,056</u>	<u>13,423,725</u>
Other financing sources (uses)				
Transfers in	-	-	1,500,000	1,500,000
Transfers out	(28,238)	(28,238)	(28,238)	-
Total other financing sources (uses)	<u>(28,238)</u>	<u>(28,238)</u>	<u>1,471,762</u>	<u>1,500,000</u>
Net changes in fund balance	<u>(11,907,907)</u>	<u>(11,907,907)</u>	<u>3,015,818</u>	<u>14,923,725</u>
Fund balance, July 1	<u>17,471,431</u>	<u>17,471,431</u>	<u>16,864,277</u>	<u>(607,154)</u>
Fund balance, June 30	<u>\$ 5,563,524</u>	<u>\$ 5,563,524</u>	<u>\$ 19,880,095</u>	<u>\$ 14,316,571</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 4,535,000	\$ 4,535,000	\$ 1,244,685	\$ (3,290,315)
Charges for services	105,000	105,000	-	(105,000)
Interest income (loss)	(28,826)	(28,826)	180,836	209,662
Miscellaneous	1,985,000	1,985,000	37,177	(1,947,823)
Total revenues	<u>6,596,174</u>	<u>6,596,174</u>	<u>1,462,698</u>	<u>(5,133,476)</u>
Expenditures				
Current				
Economic development and assistance	6,782,242	6,282,242	3,399,190	2,883,052
Debt service				
Principal retirement	-	-	342,266	(342,266)
Interest and fiscal charges	-	500,000	10,032	489,968
Total expenditures	<u>6,782,242</u>	<u>6,782,242</u>	<u>3,751,488</u>	<u>3,030,754</u>
Deficiency of revenues under expenditures	<u>(186,068)</u>	<u>(186,068)</u>	<u>(2,288,790)</u>	<u>(2,102,722)</u>
Other financing sources				
Transfers in	-	-	2,788,083	2,788,083
Net changes in fund balance	<u>(186,068)</u>	<u>(186,068)</u>	<u>499,293</u>	<u>685,361</u>
Fund balance, July 1	<u>18,956,744</u>	<u>18,956,744</u>	<u>19,815,142</u>	<u>858,398</u>
Fund balance, June 30	<u>\$ 18,770,676</u>	<u>\$ 18,770,676</u>	<u>\$ 20,314,435</u>	<u>\$ 1,543,759</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 28,912,256	\$ 28,912,256	\$ 13,925,858	\$ (14,986,398)
Charges for services	462,778	462,778	467,601	4,823
Interest income	23,270	23,270	4	(23,266)
Miscellaneous	134,500	134,500	3,692	(130,808)
Total revenues	<u>29,532,804</u>	<u>29,532,804</u>	<u>14,397,155</u>	<u>(15,135,649)</u>
Expenditures				
Current				
Economic development and assistance	21,407,604	21,407,604	12,512,212	8,895,392
Total expenditures	<u>21,407,604</u>	<u>21,407,604</u>	<u>12,512,212</u>	<u>8,895,392</u>
Excess of revenues over expenditures	<u>8,125,200</u>	<u>8,125,200</u>	<u>1,884,943</u>	<u>(6,240,257)</u>
Other financing uses				
Transfers out	<u>(4,705,185)</u>	<u>(4,705,185)</u>	<u>(1,883,060)</u>	<u>2,822,125</u>
Net changes in fund balance	<u>3,420,015</u>	<u>3,420,015</u>	<u>1,883</u>	<u>(3,418,132)</u>
Fund balance, July 1	<u>130,266</u>	<u>130,266</u>	<u>156,896</u>	<u>26,630</u>
Fund balance, June 30	<u>\$ 3,550,281</u>	<u>\$ 3,550,281</u>	<u>\$ 158,779</u>	<u>\$ (3,391,502)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 18,985,000	\$ 18,985,000	\$ 18,787,923	\$ (197,077)
Interest income	-	-	45,736	45,736
Total revenues	<u>18,985,000</u>	<u>18,985,000</u>	<u>18,833,659</u>	<u>(151,341)</u>
Expenditures				
Current				
Public safety	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess of revenues over expenditures	<u>18,975,000</u>	<u>18,975,000</u>	<u>18,833,659</u>	<u>(141,341)</u>
Other financing uses				
Transfers out	(20,174,250)	(20,174,250)	(20,174,250)	-
Net changes in fund balance	<u>(1,199,250)</u>	<u>(1,199,250)</u>	<u>(1,340,591)</u>	<u>(141,341)</u>
Fund balance, July 1	<u>1,895,556</u>	<u>1,895,556</u>	<u>1,901,183</u>	<u>5,627</u>
Fund balance, June 30	<u>\$ 696,306</u>	<u>\$ 696,306</u>	<u>\$ 560,592</u>	<u>\$ (135,714)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income (loss)	\$ (30,748)	\$ (30,748)	\$ 9,126	\$ 39,874
Miscellaneous	4,100,000	4,475,000	4,802,497	327,497
Total revenues	<u>4,069,252</u>	<u>4,444,252</u>	<u>4,811,623</u>	<u>367,371</u>
Expenditures				
Current				
Public safety	266,894	281,894	291,979	(10,085)
Economic development and assistance	4,518,278	4,878,278	4,198,305	679,973
Capital outlay				
Economic development and assistance	50,000	50,000	-	50,000
Total expenditures	<u>4,835,172</u>	<u>5,210,172</u>	<u>4,490,284</u>	<u>719,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(765,920)</u>	<u>(765,920)</u>	<u>321,339</u>	<u>1,087,259</u>
Other financing sources				
Transfers in	-	-	800,000	800,000
Net changes in fund balance	<u>(765,920)</u>	<u>(765,920)</u>	<u>1,121,339</u>	<u>1,887,259</u>
Fund balance, July 1	<u>1,064,046</u>	<u>1,064,046</u>	<u>809,668</u>	<u>(254,378)</u>
Fund balance, June 30	<u>\$ 298,126</u>	<u>\$ 298,126</u>	<u>\$ 1,931,007</u>	<u>\$ 1,632,881</u>

CITY OF LAS VEGAS, NEVADA
 NEIGHBORHOOD BEAUTIFICATION PROGRAM SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ -	\$ -	\$ 2,355	\$ 2,355
Total revenues	<u>-</u>	<u>-</u>	<u>2,355</u>	<u>2,355</u>
Expenditures				
Current				
Economic development and assistance	<u>250,000</u>	<u>250,000</u>	<u>215,752</u>	<u>34,248</u>
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>215,752</u>	<u>34,248</u>
Deficiency of revenues under expenditures	<u>(250,000)</u>	<u>(250,000)</u>	<u>(213,397)</u>	<u>36,603</u>
Other financing sources				
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net changes in fund balance	<u>-</u>	<u>-</u>	<u>36,603</u>	<u>36,603</u>
Fund balance, July 1	<u>100,000</u>	<u>100,000</u>	<u>226,556</u>	<u>126,556</u>
Fund balance, June 30	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 263,159</u>	<u>\$ 163,159</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,457,365	\$ 1,457,365	\$ 111,261	\$ (1,346,104)
Interest income	<u>536,457</u>	<u>536,457</u>	<u>694,055</u>	<u>157,598</u>
Total revenues	<u>1,993,822</u>	<u>1,993,822</u>	<u>805,316</u>	<u>(1,188,506)</u>
Expenditures				
Debt service				
Principal retirement	24,696,303	24,696,303	27,081,303	(2,385,000)
Interest and fiscal charges	<u>16,584,030</u>	<u>16,584,030</u>	<u>16,285,810</u>	<u>298,220</u>
Total expenditures	<u>41,280,333</u>	<u>41,280,333</u>	<u>43,367,113</u>	<u>(2,086,780)</u>
Deficiency of revenues under expenditures	<u>(39,286,511)</u>	<u>(39,286,511)</u>	<u>(42,561,797)</u>	<u>(3,275,286)</u>
Other financing sources				
Transfers in	<u>38,113,778</u>	<u>38,113,778</u>	<u>40,824,684</u>	<u>2,710,906</u>
Net changes in fund balance	<u>(1,172,733)</u>	<u>(1,172,733)</u>	<u>(1,737,113)</u>	<u>(564,380)</u>
Fund balance, July 1	<u>18,638,279</u>	<u>18,638,279</u>	<u>19,191,473</u>	<u>553,194</u>
Fund balance, June 30	<u>\$ 17,465,546</u>	<u>\$ 17,465,546</u>	<u>\$ 17,454,360</u>	<u>\$ (11,186)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 4,500,000	\$ 4,500,000	\$ -	\$ (4,500,000)
Interest income	259,428	259,428	335,103	75,675
Miscellaneous	1,115,000	1,115,000	1,150,000	35,000
Total revenues	<u>5,874,428</u>	<u>5,874,428</u>	<u>1,485,103</u>	<u>(4,389,325)</u>
Expenditures				
Debt service				
Principal retirement	5,642,219	5,642,219	1,985,000	3,657,219
Interest and fiscal charges	7,276,847	7,276,847	7,433,312	(156,465)
Total expenditures	<u>12,919,066</u>	<u>12,919,066</u>	<u>9,418,312</u>	<u>3,500,754</u>
Deficiency of revenues under expenditures	<u>(7,044,638)</u>	<u>(7,044,638)</u>	<u>(7,933,209)</u>	<u>(888,571)</u>
Other financing sources (uses)				
Transfers in	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,842,781</u>	<u>842,781</u>
Net changes in fund balance	<u>4,955,362</u>	<u>4,955,362</u>	<u>4,909,572</u>	<u>(45,790)</u>
Fund balance, July 1	<u>6,221,530</u>	<u>6,221,530</u>	<u>6,089,466</u>	<u>(132,064)</u>
Fund balance, June 30	<u>\$ 11,176,892</u>	<u>\$ 11,176,892</u>	<u>\$ 10,999,038</u>	<u>\$ (177,854)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 30,330,562	\$ 30,330,562	\$ 259,823	\$ (30,070,739)
Charges for services	-	-	6,634	6,634
Interest income (loss)	(1,208,142)	(1,208,142)	1,153,016	2,361,158
Miscellaneous	-	-	25,000	25,000
Total revenues	<u>29,122,420</u>	<u>29,122,420</u>	<u>1,444,473</u>	<u>(27,677,947)</u>
Expenditures				
Current				
General government	1,210,626	1,210,626	1,536,817	(326,191)
Debt service				
Principal retirement	-	-	40,737	(40,737)
Interest and fiscal charges	-	-	88,623	(88,623)
Capital outlay				
General government	42,160,029	12,660,029	7,213,783	5,446,246
Economic development and assistance	1,821,652	821,652	405,571	416,081
Total expenditures	<u>45,192,307</u>	<u>14,692,307</u>	<u>9,285,531</u>	<u>5,406,776</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,069,887)</u>	<u>14,430,113</u>	<u>(7,841,058)</u>	<u>(22,271,171)</u>
Other financing sources (uses)				
Transfers in	22,129,439	22,129,439	58,398,443	36,269,004
Transfers out	(69,177,334)	(104,677,334)	(104,085,244)	592,090
Premium on bonds issued	-	-	539,937	539,937
Issuance of debt	-	-	4,590,000	4,590,000
Total other financing sources (uses)	<u>(47,047,895)</u>	<u>(82,547,895)</u>	<u>(40,556,864)</u>	<u>41,991,031</u>
Net changes in fund balance	<u>(63,117,782)</u>	<u>(68,117,782)</u>	<u>(48,397,922)</u>	<u>19,719,860</u>
Fund balance, July 1	<u>136,162,872</u>	<u>141,162,872</u>	<u>143,559,713</u>	<u>2,396,841</u>
Fund balance, June 30	<u>\$ 73,045,090</u>	<u>\$ 73,045,090</u>	<u>\$ 95,161,791</u>	<u>\$ 22,116,701</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 181,955,035	\$ 181,955,035	\$ 73,452,190	\$ (108,502,845)
Interest income (loss)	(345,824)	(345,824)	225,400	571,224
Miscellaneous	300,000	300,000	983,884	683,884
Total revenues	<u>181,909,211</u>	<u>181,909,211</u>	<u>74,661,474</u>	<u>(107,247,737)</u>
Expenditures				
Current				
Public works	2,920,004	2,920,004	4,238,478	(1,318,474)
Capital outlay				
Public works	194,271,687	192,271,687	83,476,295	108,795,392
Total expenditures	<u>197,191,691</u>	<u>195,191,691</u>	<u>87,714,773</u>	<u>107,476,918</u>
Deficiency of revenues under expenditures	<u>(15,282,480)</u>	<u>(13,282,480)</u>	<u>(13,053,299)</u>	<u>229,181</u>
Other financing sources (uses)				
Transfers in	3,100,000	3,100,000	13,147,382	10,047,382
Transfers out	(627,010)	(2,627,010)	(2,301,726)	325,284
Total other financing sources (uses)	<u>2,472,990</u>	<u>472,990</u>	<u>10,845,656</u>	<u>10,372,666</u>
Net changes in fund balance	<u>(12,809,490)</u>	<u>(12,809,490)</u>	<u>(2,207,643)</u>	<u>10,601,847</u>
Fund balance, July 1	<u>18,457,156</u>	<u>18,457,156</u>	<u>22,564,207</u>	<u>4,107,051</u>
Fund balance, June 30	<u>\$ 5,647,666</u>	<u>\$ 5,647,666</u>	<u>\$ 20,356,564</u>	<u>\$ 14,708,898</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ 1,211,102	\$ 1,211,102	\$ 3,952,529	\$ 2,741,427
Total revenues	<u>1,211,102</u>	<u>1,211,102</u>	<u>3,952,529</u>	<u>2,741,427</u>
Expenditures				
Current				
Public works	2,500	2,500	106,912	(104,412)
Capital outlay				
Public works	28,317,750	28,117,750	20,874,654	7,243,096
Total expenditures	<u>28,320,250</u>	<u>28,120,250</u>	<u>20,981,566</u>	<u>7,138,684</u>
Deficiency of revenues under expenditures	<u>(27,109,148)</u>	<u>(26,909,148)</u>	<u>(17,029,037)</u>	<u>9,880,111</u>
Other financing sources (uses)				
Transfers in	2,500,000	2,500,000	1,941,196	(558,804)
Transfers out	(692,291)	(892,791)	(834,996)	57,795
Total other financing sources (uses)	<u>1,807,709</u>	<u>1,607,209</u>	<u>1,106,200</u>	<u>(501,009)</u>
Net changes in fund balance	<u>(25,301,439)</u>	<u>(25,301,939)</u>	<u>(15,922,837)</u>	<u>9,379,102</u>
Fund balance, July 1	<u>102,059,290</u>	<u>102,059,290</u>	<u>112,137,591</u>	<u>10,078,301</u>
Fund balance, June 30	<u>\$ 76,757,851</u>	<u>\$ 76,757,351</u>	<u>\$ 96,214,754</u>	<u>\$ 19,457,403</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ -
Interest income (loss)	(54,310)	(54,310)	168,345	222,655
Total revenues	<u>5,945,690</u>	<u>5,945,690</u>	<u>6,168,345</u>	<u>222,655</u>
Expenditures				
Current				
Public safety	1,363	1,363	349,351	(347,988)
Capital outlay				
Public safety	14,503,210	14,503,210	3,381,774	11,121,436
Total expenditures	<u>14,504,573</u>	<u>14,504,573</u>	<u>3,731,125</u>	<u>10,773,448</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,558,883)</u>	<u>(8,558,883)</u>	<u>2,437,220</u>	<u>10,996,103</u>
Other financing sources (uses)				
Transfers in	4,000,000	4,000,000	4,000,000	-
Transfers out	(6,205)	(6,205)	(6,205)	-
Gain (loss) on sale of capital assets	-	-	55,109	55,109
Total other financing sources (uses)	<u>3,993,795</u>	<u>3,993,795</u>	<u>4,048,904</u>	<u>55,109</u>
Net changes in fund balance	<u>(4,565,088)</u>	<u>(4,565,088)</u>	<u>6,486,124</u>	<u>11,051,212</u>
Fund balance, July 1	<u>9,887,906</u>	<u>9,887,906</u>	<u>10,698,625</u>	<u>810,719</u>
Fund balance, June 30	<u>\$ 5,322,818</u>	<u>\$ 5,322,818</u>	<u>\$ 17,184,749</u>	<u>\$ 11,861,931</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and permits	\$ 635,156	\$ 635,156	\$ 598,637	\$ (36,519)
Intergovernmental	19,735,030	19,735,030	15,389,763	(4,345,267)
Interest income (loss)	(149,908)	(149,908)	95,681	245,589
Total revenues	<u>20,220,278</u>	<u>20,220,278</u>	<u>16,084,081</u>	<u>(4,136,197)</u>
Expenditures				
Current				
Public safety	1,131,273	1,131,273	1,368,333	(237,060)
Capital outlay				
Public safety	29,458,611	27,158,611	17,509,980	9,648,631
Total expenditures	<u>30,589,884</u>	<u>28,289,884</u>	<u>18,878,313</u>	<u>9,411,571</u>
Deficiency of revenues under expenditures	<u>(10,369,606)</u>	<u>(8,069,606)</u>	<u>(2,794,232)</u>	<u>5,275,374</u>
Other financing sources (uses)				
Transfers in	2,450,000	2,450,000	2,631,889	181,889
Transfers out	(211,653)	(2,511,653)	(2,154,339)	357,314
Total other financing sources (uses)	<u>2,238,347</u>	<u>(61,653)</u>	<u>477,550</u>	<u>539,203</u>
Net changes in fund balance	<u>(8,131,259)</u>	<u>(8,131,259)</u>	<u>(2,316,682)</u>	<u>5,814,577</u>
Fund balance, July 1	<u>10,859,008</u>	<u>10,859,008</u>	<u>11,823,919</u>	<u>964,911</u>
Fund balance, June 30	<u>\$ 2,727,749</u>	<u>\$ 2,727,749</u>	<u>\$ 9,507,237</u>	<u>\$ 6,779,488</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,900,000	\$ 1,900,000	\$ 742,595	\$ (1,157,405)
Intergovernmental	19,629,158	19,629,158	5,770,682	(13,858,476)
Interest income (loss)	(420,408)	(420,408)	950,599	1,371,007
Miscellaneous	-	-	758,444	758,444
Total revenues	<u>21,108,750</u>	<u>21,108,750</u>	<u>8,222,320</u>	<u>(12,886,430)</u>
Expenditures				
Current				
Culture and recreation	25,475	25,475	488,539	(463,064)
Capital outlay				
Culture and recreation	60,920,635	57,920,635	28,796,279	29,124,356
Total expenditures	<u>60,946,110</u>	<u>57,946,110</u>	<u>29,284,818</u>	<u>28,661,292</u>
Deficiency of revenues under expenditures	<u>(39,837,360)</u>	<u>(36,837,360)</u>	<u>(21,062,498)</u>	<u>15,774,862</u>
Other financing sources (uses)				
Transfers in	14,933,885	14,933,885	36,156,310	21,222,425
Transfers out	(88,360)	(3,088,360)	(2,642,571)	445,789
Total other financing sources (uses)	<u>14,845,525</u>	<u>11,845,525</u>	<u>33,513,739</u>	<u>21,668,214</u>
Net changes in fund balance	<u>(24,991,835)</u>	<u>(24,991,835)</u>	<u>12,451,241</u>	<u>37,443,076</u>
Fund balance, July 1	<u>55,121,911</u>	<u>55,121,911</u>	<u>62,080,759</u>	<u>6,958,848</u>
Fund balance, June 30	<u>\$ 30,130,076</u>	<u>\$ 30,130,076</u>	<u>\$ 74,532,000</u>	<u>\$ 44,401,924</u>

CITY OF LAS VEGAS, NEVADA
DEPARTMENT OF PUBLIC SAFETY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 728,000	\$ 728,000	\$ 728,000	\$ -
Interest income (loss)	(147,975)	(147,975)	163,715	311,690
Total revenues	<u>580,025</u>	<u>580,025</u>	<u>891,715</u>	<u>311,690</u>
Expenditures				
Current				
Public safety	1,868,520	1,868,520	541,210	1,327,310
Capital outlay				
Public safety	4,511,597	4,511,597	753,619	3,757,978
Total expenditures	<u>6,380,117</u>	<u>6,380,117</u>	<u>1,294,829</u>	<u>5,085,288</u>
Deficiency of revenues under expenditures	<u>(5,800,092)</u>	<u>(5,800,092)</u>	<u>(403,114)</u>	<u>5,396,978</u>
Other financing sources (uses)				
Transfers in	1,066,167	1,066,167	1,066,167	-
Transfers out	(20,052)	(20,052)	(20,052)	-
Total other financing sources (uses)	<u>1,046,115</u>	<u>1,046,115</u>	<u>1,046,115</u>	<u>-</u>
Net changes in fund balance	<u>(4,753,977)</u>	<u>(4,753,977)</u>	<u>643,001</u>	<u>5,396,978</u>
Fund balance, July 1	<u>10,853,367</u>	<u>10,853,367</u>	<u>12,187,298</u>	<u>1,333,931</u>
Fund balance, June 30	<u>\$ 6,099,390</u>	<u>\$ 6,099,390</u>	<u>\$ 12,830,299</u>	<u>\$ 6,730,909</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, 2023

	<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	\$ 3,053,649	\$ 603,327
Interest income (loss)	(6,193)	(6,193)	35,998	42,191
Total revenues	<u>2,444,129</u>	<u>2,444,129</u>	<u>3,089,647</u>	<u>645,518</u>
Expenditures				
Current				
General government	1,000	1,000	1,586	(586)
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>1,586</u>	<u>(586)</u>
Excess of revenues over expenditures	<u>2,443,129</u>	<u>2,443,129</u>	<u>3,088,061</u>	<u>644,932</u>
Other financing uses				
Transfers out	(1,200,000)	(1,200,000)	(1,200,000)	-
Net changes in fund balance	<u>1,243,129</u>	<u>1,243,129</u>	<u>1,888,061</u>	<u>644,932</u>
Fund balance, July 1	<u>1,777,755</u>	<u>1,777,755</u>	<u>1,413,475</u>	<u>(364,280)</u>
Fund balance, June 30	<u>\$ 3,020,884</u>	<u>\$ 3,020,884</u>	<u>\$ 3,301,536</u>	<u>\$ 280,652</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.

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, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

MUNICIPAL GOLF COURSE

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

CITY OF LAS VEGAS, NEVADA
SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 104,436,000	\$ 104,436,000	\$ 110,182,692	\$ 5,746,692
Miscellaneous	65,000	65,000	11,728,687	11,663,687
Total operating revenues	<u>104,501,000</u>	<u>104,501,000</u>	<u>121,911,379</u>	<u>17,410,379</u>
Operating expenses				
Salaries and employee benefits	36,957,060	36,957,060	32,966,743	3,990,317
Services and supplies	50,167,772	50,167,772	44,645,319	5,522,453
Depreciation	32,411,862	32,411,862	34,860,659	(2,448,797)
Amortization	-	-	460,845	(460,845)
Total operating expenses	<u>119,536,694</u>	<u>119,536,694</u>	<u>112,933,566</u>	<u>6,603,128</u>
Operating income (loss)	<u>(15,035,694)</u>	<u>(15,035,694)</u>	<u>8,977,813</u>	<u>24,013,507</u>
Nonoperating revenues (expenses)				
Interest income (loss)	(1,411,813)	(1,411,813)	2,454,121	3,865,934
Interest expense	(2,162,869)	(2,162,869)	(1,754,396)	408,473
Sewer connection charges	9,000,000	9,000,000	12,325,870	3,325,870
Loss on sale of capital assets	-	-	(7,769)	(7,769)
Intergovernmental revenue	8,000,000	8,000,000	11,672,753	3,672,753
Intergovernmental expense	-	-	(532,344)	(532,344)
Total nonoperating revenues (expenses)	<u>13,425,318</u>	<u>13,425,318</u>	<u>24,158,235</u>	<u>10,732,917</u>
Income (loss) before capital contributions	<u>(1,610,376)</u>	<u>(1,610,376)</u>	<u>33,136,048</u>	<u>34,746,424</u>
Capital contributions	<u>8,000,000</u>	<u>8,000,000</u>	<u>14,877,361</u>	<u>6,877,361</u>
Changes in net position	<u>6,389,624</u>	<u>6,389,624</u>	<u>48,013,409</u>	<u>41,623,785</u>
Net position, July 1	<u>871,875,946</u>	<u>871,875,946</u>	<u>871,875,946</u>	<u>-</u>
Net position, June 30	<u>\$ 878,265,570</u>	<u>\$ 878,265,570</u>	<u>\$ 919,889,355</u>	<u>\$ 41,623,785</u>

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Licenses and permits	\$ 16,454,432	\$ 16,454,432	\$ 15,561,143	\$ (893,289)
Charges for services	1,343,275	1,343,275	497,543	(845,732)
Total operating revenues	<u>17,797,707</u>	<u>17,797,707</u>	<u>16,058,686</u>	<u>(1,739,021)</u>
Operating expenses				
Salaries and employee benefits	9,904,419	9,904,419	9,396,711	507,708
Services and supplies	7,062,669	7,062,669	5,368,844	1,693,825
Depreciation	17,233	17,233	11,389	5,844
Amortization	-	-	6,589	(6,589)
Total operating expenses	<u>16,984,321</u>	<u>16,984,321</u>	<u>14,783,533</u>	<u>2,200,788</u>
Operating income	<u>813,386</u>	<u>813,386</u>	<u>1,275,153</u>	<u>461,767</u>
Nonoperating revenues (expenses)				
Interest income (loss)	(123,101)	(123,101)	132,231	255,332
Interest expense	-	-	(345)	(345)
Loss on sale of capital assets	-	-	(2,052)	(2,052)
Total nonoperating revenues (expenses)	<u>(123,101)</u>	<u>(123,101)</u>	<u>129,834</u>	<u>252,935</u>
Income before transfers	<u>690,285</u>	<u>690,285</u>	<u>1,404,987</u>	<u>714,702</u>
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Changes in net position	<u>(309,715)</u>	<u>(309,715)</u>	<u>404,987</u>	<u>714,702</u>
Net deficit, July 1	<u>(3,626,141)</u>	<u>(3,626,141)</u>	<u>(3,626,141)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (3,935,856)</u>	<u>\$ (3,935,856)</u>	<u>\$ (3,221,154)</u>	<u>\$ 714,702</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 8,796,124	\$ 8,796,124	\$ 10,806,373	\$ 2,010,249
Fines and forfeits	3,346,675	3,346,675	3,734,817	388,142
Miscellaneous	1,314,629	1,314,629	1,157,383	(157,246)
Total operating revenues	<u>13,457,428</u>	<u>13,457,428</u>	<u>15,698,573</u>	<u>2,241,145</u>
Operating expenses				
Salaries and employee benefits	4,974,944	4,974,944	4,703,304	271,640
Services and supplies	7,428,925	9,428,925	8,066,606	1,362,319
Depreciation	1,521,100	1,521,100	1,436,520	84,580
Amortization	-	-	548,077	(548,077)
Total operating expenses	<u>13,924,969</u>	<u>15,924,969</u>	<u>14,754,507</u>	<u>1,170,462</u>
Operating income (loss)	<u>(467,541)</u>	<u>(2,467,541)</u>	<u>944,066</u>	<u>3,411,607</u>
Nonoperating revenues (expenses)				
Interest income (loss)	(29,205)	(29,205)	343,949	373,154
Interest expense	(206,600)	(706,600)	(246,771)	459,829
Gain on sale of capital assets	-	-	4,218,735	4,218,735
Total nonoperating revenues (expenses)	<u>(235,805)</u>	<u>(735,805)</u>	<u>4,315,913</u>	<u>5,051,718</u>
Income (loss) before debt issuance and transfers	<u>(703,346)</u>	<u>(3,203,346)</u>	<u>5,259,979</u>	<u>8,463,325</u>
Transfers out	(5,000,000)	(2,500,000)	(135,000)	2,365,000
Issuance of debt	5,000,000	5,000,000	-	(5,000,000)
Changes in net position	<u>(703,346)</u>	<u>(703,346)</u>	<u>5,124,979</u>	<u>5,828,325</u>
Net position, July 1	<u>55,788,301</u>	<u>55,788,301</u>	<u>55,788,301</u>	<u>-</u>
Net position, June 30	<u>\$ 55,084,955</u>	<u>\$ 55,084,955</u>	<u>\$ 60,913,280</u>	<u>\$ 5,828,325</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 1,574,183	\$ 650,183
Miscellaneous	481,000	481,000	1,565,474	1,084,474
Total operating revenues	<u>1,405,000</u>	<u>1,405,000</u>	<u>3,139,657</u>	<u>1,734,657</u>
Operating expenses				
Services and supplies	1,528,946	1,528,946	1,398,138	130,808
Cost of stores issued	150,000	150,000	148,780	1,220
Depreciation	830,885	655,885	1,069,888	(414,003)
Total operating expenses	<u>2,509,831</u>	<u>2,334,831</u>	<u>2,616,806</u>	<u>(281,975)</u>
Operating income (loss)	<u>(1,104,831)</u>	<u>(929,831)</u>	<u>522,851</u>	<u>1,452,682</u>
Nonoperating revenues (expenses)				
Interest income (loss)	(20,112)	(20,112)	121,815	141,927
Interest expense	(400)	(400)	-	400
Other contributions	(400,000)	(400,000)	-	400,000
Gain on sale of capital assets	-	-	17,675	17,675
Total nonoperating revenues (expenses)	<u>(420,512)</u>	<u>(420,512)</u>	<u>139,490</u>	<u>560,002</u>
Income (loss) before transfers	<u>(1,525,343)</u>	<u>(1,350,343)</u>	<u>662,341</u>	<u>2,012,684</u>
Transfers in	400,000	400,000	400,000	-
Transfers out	-	(175,000)	(175,000)	-
Changes in net position	<u>(1,125,343)</u>	<u>(1,125,343)</u>	<u>887,341</u>	<u>2,012,684</u>
Net position, July 1	<u>5,769,350</u>	<u>5,769,350</u>	<u>5,769,350</u>	<u>-</u>
Net position, June 30	<u>\$ 4,644,007</u>	<u>\$ 4,644,007</u>	<u>\$ 6,656,691</u>	<u>\$ 2,012,684</u>

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NON-MAJOR
PROPRIETARY FUNDS

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.

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, 2023

	<u>Nonprofit Corporations</u>
Assets	
Current assets	
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,368,346
Receivables (net of allowances for uncollectibles)	
Accounts	212,864
Interest	2,778
Leases	76,795
Prepaid items	<u>147,568</u>
Total current assets	<u>5,808,351</u>
Noncurrent assets	
Loans	1,055,000
Lease receivable	147,018
Capital assets	
Land	25,082,764
Land improvements	31,245
Less accumulated depreciation	<u>(9,764)</u>
Total noncurrent assets	<u>26,306,263</u>
Total assets	<u>32,114,614</u>
Liabilities	
Current liabilities	
Accounts payable	\$ 11,699
Due to other funds	<u>600</u>
Total current liabilities	<u>12,299</u>
Noncurrent liabilities	
Unearned revenue	<u>33,300</u>
Total noncurrent liabilities	<u>33,300</u>
Total liabilities	<u>45,599</u>
Deferred inflows of resources	
Deferred amounts related to leases	<u>198,373</u>
Net position	
Net investment in capital assets	25,104,245
Unrestricted	<u>6,766,397</u>
Total net position	<u>\$ 31,870,642</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, 2023

	<u>Nonprofit Corporations</u>
Operating revenues	
Miscellaneous	\$ 872,721
Total operating revenues	<u>872,721</u>
Operating expenses	
Services and supplies	244,747
Depreciation	<u>1,562</u>
Total operating expenses	<u>246,309</u>
Operating income	<u>626,412</u>
Nonoperating revenues (expenses)	
Interest income	190,025
Loss on sale of capital assets	(759)
Loss from sale of land held for resale	<u>(2,035)</u>
Total nonoperating revenues (expenses)	<u>187,231</u>
Income before transfers	<u>813,643</u>
Transfers out	<u>(142,068)</u>
Change in net position	<u>671,575</u>
Net position, July 1	<u>31,199,067</u>
Net position, June 30	<u>\$ 31,870,642</u>

CITY OF LAS VEGAS, NEVADA
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Nonprofit Corporations</u>
Cash flows from operating activities:	
Cash received from customers	\$ 379,203
Cash received from internal services provided	600
Cash paid to suppliers for goods and services	<u>(226,707)</u>
Net cash provided by operating activities	<u>153,096</u>
Cash flows from noncapital financing activities:	
Transfers out to other funds	<u>(142,068)</u>
Net cash provided by (used by) noncapital financing activities	<u>(142,068)</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(2,035)
Principal paid on lease and subscription software liability	(759)
Interest proceeds from intangible right to use assets	<u>1,930</u>
Net cash used by capital and related financing activities	<u>(864)</u>
Cash flows from investing activities:	
Interest received	<u>187,867</u>
Net change in pooled cash, cash equivalents and investments	198,031
Pooled cash, cash equivalents and investments, July 1	<u>5,170,315</u>
Pooled cash, cash equivalents and investments, June 30	<u><u>5,368,346</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Net income from operating activities	626,412
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,562
Changes in assets and liabilities:	
Change in accounts receivable	(375,563)
Change in due to other funds	600
Change in prepaid items	19,687
Change in accounts payable	(1,646)
Changes in deferred inflows related to leases	(106,856)
Change in unearned revenue	<u>(11,100)</u>
Net cash provided by operating activities:	<u>\$ 153,096</u>

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Miscellaneous	\$ 657,232	\$ 657,232	\$ 872,721	\$ 215,489
Total operating revenues	<u>657,232</u>	<u>657,232</u>	<u>872,721</u>	<u>215,489</u>
Operating expenses				
Services and supplies	1,015,906	1,015,906	244,747	771,159
Depreciation	3,000	3,000	1,562	1,438
Total operating expenses	<u>1,018,906</u>	<u>1,018,906</u>	<u>246,309</u>	<u>772,597</u>
Operating income (loss)	<u>(361,674)</u>	<u>(361,674)</u>	<u>626,412</u>	<u>988,086</u>
Nonoperating revenues (expenses)				
Interest income (loss)	250,000	250,000	190,025	(59,975)
Other contributions	(253,500)	(253,500)	-	253,500
Gain (loss) on sale of capital assets	500,000	500,000	(759)	(500,759)
Loss from sale of land held for resale	-	-	(2,035)	(2,035)
Total nonoperating revenues (expenses)	<u>496,500</u>	<u>496,500</u>	<u>187,231</u>	<u>(309,269)</u>
Income before transfers	<u>134,826</u>	<u>134,826</u>	<u>813,643</u>	<u>678,817</u>
Transfers out	-	-	(142,068)	(142,068)
Changes in net position	<u>134,826</u>	<u>134,826</u>	<u>671,575</u>	<u>536,749</u>
Net position, July 1	<u>31,199,067</u>	<u>31,199,067</u>	<u>31,199,067</u>	<u>-</u>
Net position, June 30	<u>\$ 31,333,893</u>	<u>\$ 31,333,893</u>	<u>\$ 31,870,642</u>	<u>\$ 536,749</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.

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.

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, 2023

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Assets						
Current assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,810,885	\$ 685,899	\$ -	\$ 14,093,107	\$ 26,640,031	\$ 25,410,587
Receivables (net of allowances for uncollectibles)						
Accounts	-	-	-	209,383	14,106	-
Interest	-	3,785	-	69,812	120,291	148,388
Intergovernmental	-	2,542,639	-	-	-	-
Leases	-	-	-	-	-	-
Inventories	-	-	-	1,325,290	470,828	-
Prepaid items	-	-	-	1,599,292	-	-
Total current assets	1,810,885	3,232,323	-	17,296,884	27,245,256	25,558,975
Noncurrent assets						
Lease receivable	-	-	-	-	-	-
Capital assets						
Land improvements	-	-	-	-	257,077	-
Buildings	-	-	-	-	3,486,899	-
Building improvements	-	4,349,414	-	-	56,882	2,210
Machinery and equipment	-	829,610	-	5,774,684	378,134	5,670
Vehicles	-	-	-	-	51,413,159	-
Less accumulated depreciation	-	(5,165,420)	-	(4,239,005)	(39,020,572)	(7,880)
Intangible right to use assets	92,053	243,325	-	26,176,520	808,583	-
Less accumulated amortization	(14,162)	(33,407)	-	(4,524,731)	(54,476)	-
Total noncurrent assets	77,891	223,522	-	23,187,468	17,325,686	-
Total assets	1,888,776	3,455,845	-	40,484,352	44,570,942	25,558,975
Deferred outflows of resources						
Deferred amounts related to pensions	1,659,634	5,331,901	120,035	2,945,656	1,639,766	487,720
Deferred amounts related to other post-employment benefits	(36,044)	302,302	21,695	(173,032)	165,497	2,423
Total deferred outflows of resources	1,623,590	5,634,203	141,730	2,772,624	1,805,263	490,143
Liabilities						
Current liabilities						
Accounts payable	21,178	36,832	32,138	1,158,628	338,193	46,268
Salaries payable	38,355	163,550	484	67,141	30,599	10,683
Compensated absences payable	214,216	640,741	-	644,383	215,322	72,940
Benefits payable	2,112	8,776	138	3,926	1,787	9,775,771
Claims and judgments payable	-	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-	-
Received from other funds	-	-	24,649	-	-	-
Lease liability	-	-	-	152,473	-	-
Software subscription liability	11,716	46,258	-	4,255,221	52,430	-
Lease accrued interest payable	-	-	-	190,201	-	-
Software subscription accrued interest payable	794	2,431	-	44,718	11,463	-
Total current liabilities	288,371	898,588	57,409	6,516,691	649,794	9,905,662
Noncurrent liabilities						
Compensated absences payable	64,938	194,235	-	195,340	65,273	22,111
Claims and judgments payable	-	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-	-
Net pension liability	5,490,533	14,580,303	324,274	7,415,733	5,089,688	1,131,089
Net other post-employment benefits liability	242,209	581,559	106,936	118,624	717,396	126,719
Lease liability	-	-	-	1,027,074	-	-
Software subscription liability	67,916	147,590	-	13,822,329	691,874	-
Total noncurrent liabilities	5,865,596	15,503,687	431,210	22,579,100	6,564,231	1,279,919
Total liabilities	6,153,967	16,402,275	488,619	29,095,791	7,214,025	11,185,581

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 7,370,405	\$ 20,627,136	\$ 4,596,518	\$ 546,471	\$ 101,781,039
158,704	1,283,827	53,178	-	1,719,198
37,228	37,457	26,083	2,891	445,935
-	-	-	-	2,542,639
-	-	169,663	-	169,663
-	-	-	-	1,796,118
-	-	-	-	1,599,292
<u>7,566,337</u>	<u>21,948,420</u>	<u>4,845,442</u>	<u>549,362</u>	<u>110,053,884</u>
-	-	218,552	-	218,552
-	-	-	-	257,077
-	-	100,087	-	3,586,986
-	-	1,294	-	4,409,800
-	-	203,190	-	7,191,288
-	-	63,987	-	51,477,146
-	-	(268,908)	-	(48,701,785)
203,407	-	-	-	27,523,888
(31,293)	-	-	-	(4,658,069)
<u>172,114</u>	<u>-</u>	<u>318,202</u>	<u>-</u>	<u>41,304,883</u>
<u>7,738,451</u>	<u>21,948,420</u>	<u>5,163,644</u>	<u>549,362</u>	<u>151,358,767</u>
196,617	187,924	5,340,867	453,571	18,363,691
22,014	(3,469)	406,960	(73,954)	634,392
<u>218,631</u>	<u>184,455</u>	<u>5,747,827</u>	<u>379,617</u>	<u>18,998,083</u>
41,232	115,304	655,954	1,346	2,447,073
3,036	5,826	99,721	14,117	433,512
16,719	16,541	968,477	82,402	2,871,741
205	372	5,727	864	9,799,678
401,385	6,500,928	-	-	6,902,313
-	7,934,192	-	-	7,934,192
-	-	-	-	24,649
-	-	-	-	152,473
32,552	-	-	-	4,398,177
-	-	-	-	190,201
<u>1,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,121</u>
<u>496,844</u>	<u>14,573,163</u>	<u>1,729,879</u>	<u>98,729</u>	<u>35,215,130</u>
5,068	5,014	293,586	24,980	870,545
-	404,389	-	-	404,389
-	33,189,026	-	-	33,189,026
968,775	187,347	16,331,551	349,001	51,868,294
114,878	940	2,349,011	(1,814)	4,356,458
-	-	-	-	1,027,074
<u>136,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,866,640</u>
<u>1,225,652</u>	<u>33,786,716</u>	<u>18,974,148</u>	<u>372,167</u>	<u>106,582,426</u>
<u>1,722,496</u>	<u>48,359,879</u>	<u>20,704,027</u>	<u>470,896</u>	<u>141,797,556</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2023

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Deferred inflows of resources						
Deferred amounts related to pensions	(107,159)	857,399	170,776	517,326	249,144	51,418
Deferred amounts related to other post-employment benefits	(29,687)	175,326	11,610	(108,953)	106,078	(29,503)
Deferred amounts related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>(136,846)</u>	<u>1,032,725</u>	<u>182,386</u>	<u>408,373</u>	<u>355,222</u>	<u>21,915</u>
Net position (deficit)						
Net investment in capital assets	(1,741)	29,674	-	3,930,371	16,581,382	-
Unrestricted	(2,503,014)	(8,374,626)	(529,275)	9,822,441	22,225,576	14,841,622
Total net position (deficit)	<u>\$ (2,504,755)</u>	<u>\$ (8,344,952)</u>	<u>\$ (529,275)</u>	<u>\$ 13,752,812</u>	<u>\$ 38,806,958</u>	<u>\$ 14,841,622</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
11,116	(61,907)	1,206,409	(52,251)	2,842,271
22,938	(3,661)	202,148	(76,596)	269,700
-	-	376,290	-	376,290
<u>34,054</u>	<u>(65,568)</u>	<u>1,784,847</u>	<u>(128,847)</u>	<u>3,488,261</u>
2,631	-	99,650	-	20,641,967
6,197,901	(26,161,436)	(11,677,053)	586,930	4,429,066
<u>\$ 6,200,532</u>	<u>\$ (26,161,436)</u>	<u>\$ (11,577,403)</u>	<u>\$ 586,930</u>	<u>\$ 25,071,033</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Operating revenues:						
Charges for services	\$ 5,640,000	\$ 14,752,797	\$ 789,019	\$ 21,086,015	\$ 14,475,969	\$ 58,199,963
Miscellaneous	-	-	-	209,383	500	2,342
Total operating revenues	<u>5,640,000</u>	<u>14,752,797</u>	<u>789,019</u>	<u>21,295,398</u>	<u>14,476,469</u>	<u>58,202,305</u>
Operating expenses:						
Salaries and employee benefits	2,969,451	11,313,656	210,934	5,499,755	2,970,894	48,791,295
Services and supplies	1,859,206	3,600,482	856,253	12,546,260	2,872,816	5,095,597
Cost of stores issued	-	-	71,112	165,174	4,114,839	-
Insurance claims	-	-	-	-	-	-
Insurance premiums	-	-	-	-	-	-
Depreciation	-	3,473	-	483,732	4,250,875	-
Amortization	14,162	33,407	19,213	4,211,091	54,476	-
Total operating expenses	<u>4,842,819</u>	<u>14,951,018</u>	<u>1,157,512</u>	<u>22,906,012</u>	<u>14,263,900</u>	<u>53,886,892</u>
Operating income (loss)	<u>797,181</u>	<u>(198,221)</u>	<u>(368,493)</u>	<u>(1,610,614)</u>	<u>212,569</u>	<u>4,315,413</u>
Nonoperating revenues (expenses)						
Interest income	-	4,463	649	192,429	318,882	281,609
Interest expense	(1,450)	(3,275)	-	(417,155)	(12,867)	-
Gain (loss) on sale of capital assets	-	-	(32,563)	(14,035)	294,065	-
Intergovernmental expense	-	-	-	-	-	(1,102,616)
Total nonoperating revenues (expenses)	<u>(1,450)</u>	<u>1,188</u>	<u>(31,914)</u>	<u>(238,761)</u>	<u>600,080</u>	<u>(821,007)</u>
Income (loss) before transfers	795,731	(197,033)	(400,407)	(1,849,375)	812,649	3,494,406
Transfers in	-	-	-	6,040,000	30,000	-
Transfers out	-	-	-	-	-	-
Change in net position	<u>795,731</u>	<u>(197,033)</u>	<u>(400,407)</u>	<u>4,190,625</u>	<u>842,649</u>	<u>3,494,406</u>
Net position (deficit), July 1	<u>(3,300,486)</u>	<u>(8,147,919)</u>	<u>(128,868)</u>	<u>9,562,187</u>	<u>37,964,309</u>	<u>11,347,216</u>
Net position (deficit), June 30	<u>\$ (2,504,755)</u>	<u>\$ (8,344,952)</u>	<u>\$ (529,275)</u>	<u>\$ 13,752,812</u>	<u>\$ 38,806,958</u>	<u>\$ 14,841,622</u>

	Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$	5,161,022	\$ 13,429,530	\$ 24,223,844	\$ 1,740,000	\$ 159,498,159
	<u>130,098</u>	<u>37,953</u>	<u>311,203</u>	<u>33</u>	<u>691,512</u>
	<u>5,291,120</u>	<u>13,467,483</u>	<u>24,535,047</u>	<u>1,740,033</u>	<u>160,189,671</u>
	324,331	1,066,923	8,871,849	1,326,165	83,345,253
	519,133	1,787,863	16,502,727	190,924	45,831,261
	-	-	-	-	4,351,125
	2,621,010	13,987,323	660	-	16,608,993
	1,233,943	-	-	-	1,233,943
	-	-	18,624	-	4,756,704
	<u>31,293</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,363,642</u>
	<u>4,729,710</u>	<u>16,842,109</u>	<u>25,393,860</u>	<u>1,517,089</u>	<u>160,490,921</u>
	<u>561,410</u>	<u>(3,374,626)</u>	<u>(858,813)</u>	<u>222,944</u>	<u>(301,250)</u>
	80,112	188,754	77,729	6,459	1,151,086
	(3,773)	-	-	-	(438,520)
	3,420	-	-	-	250,887
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,102,616)</u>
	<u>79,759</u>	<u>188,754</u>	<u>77,729</u>	<u>6,459</u>	<u>(139,163)</u>
	641,169	(3,185,872)	(781,084)	229,403	(440,413)
	-	-	-	-	6,070,000
	<u>-</u>	<u>-</u>	<u>(990,986)</u>	<u>-</u>	<u>(990,986)</u>
	<u>641,169</u>	<u>(3,185,872)</u>	<u>(1,772,070)</u>	<u>229,403</u>	<u>4,638,601</u>
	<u>5,559,363</u>	<u>(22,975,564)</u>	<u>(9,805,333)</u>	<u>357,527</u>	<u>20,432,432</u>
\$	<u>6,200,532</u>	<u>\$ (26,161,436)</u>	<u>\$ (11,577,403)</u>	<u>\$ 586,930</u>	<u>\$ 25,071,033</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Cash from Operating Activities:						
Cash received from customers	\$ -	\$ 7,423,993	\$ -	\$ -	\$ -	2,342
Cash received from internal services provided	5,640,000	7,065,612	789,019	21,086,015	14,475,969	58,199,964
Cash paid to employees for services	(3,007,193)	(11,160,613)	(209,700)	(5,613,487)	(3,036,487)	(9,376,107)
Cash paid to suppliers for goods and services	(1,899,091)	(3,784,663)	(941,256)	(14,130,269)	(6,854,390)	(41,379,731)
Net cash provided by operating activities	<u>733,716</u>	<u>(455,671)</u>	<u>(361,937)</u>	<u>1,342,259</u>	<u>4,585,092</u>	<u>7,446,468</u>
Cash flows from noncapital financing activities:						
Transfers out to other funds	-	-	-	-	-	-
Transfers in from other funds	-	-	-	6,040,000	30,000	-
Paid to other governments	-	-	-	-	-	(1,102,616)
Received from other funds	-	-	24,649	-	-	-
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>-</u>	<u>24,649</u>	<u>6,040,000</u>	<u>30,000</u>	<u>(1,102,616)</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	-	-	-	-	(5,042,278)	-
Proceeds from sale/disposition of assets	-	-	-	160,746	355,989	-
Principal paid on lease and subscription software liability	(12,421)	(49,477)	(17,820)	(6,507,127)	(64,279)	-
Interest paid	(656)	(842)	-	(182,231)	(1,403)	-
Interest proceeds from intangible right to use assets	-	-	-	-	-	-
Net cash used by capital and related financing activities	<u>(13,077)</u>	<u>(50,319)</u>	<u>(17,820)</u>	<u>(6,528,612)</u>	<u>(4,751,971)</u>	<u>-</u>
Cash flows from investing activities:						
Interest received	-	3,543	1,245	158,058	269,358	174,148
Net change in pooled cash, cash equivalents and investments	720,639	(502,447)	(353,863)	1,011,705	132,479	6,518,000
Pooled cash, cash equivalents and investments, July 1	<u>1,090,246</u>	<u>1,188,346</u>	<u>353,863</u>	<u>13,081,402</u>	<u>26,507,552</u>	<u>18,892,587</u>
Pooled cash, cash equivalents and investments, June 30	<u>1,810,885</u>	<u>685,899</u>	<u>-</u>	<u>14,093,107</u>	<u>26,640,031</u>	<u>25,410,587</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 295,458	\$ 2,930	\$ 291,729	\$ 33	\$ 8,016,485
5,161,023	18,034,627	24,223,844	1,740,000	156,416,073
(300,391)	(1,061,522)	(8,795,897)	(1,368,739)	(43,930,136)
<u>(4,313,250)</u>	<u>(14,381,211)</u>	<u>(16,511,539)</u>	<u>(192,719)</u>	<u>(104,388,119)</u>
<u>842,840</u>	<u>2,594,824</u>	<u>(791,863)</u>	<u>178,575</u>	<u>16,114,303</u>
-	-	(990,986)	-	(990,986)
-	-	-	-	6,070,000
-	-	-	-	(1,102,616)
-	-	-	-	24,649
-	-	<u>(990,986)</u>	-	<u>4,001,047</u>
-	-	-	-	(5,042,278)
3,420	-	-	-	520,155
(33,924)	-	-	-	(6,685,048)
(2,058)	-	-	-	(187,190)
-	-	5,203	-	5,203
<u>(32,562)</u>	-	<u>5,203</u>	-	<u>(11,389,158)</u>
<u>62,427</u>	<u>201,723</u>	<u>66,284</u>	<u>4,707</u>	<u>941,493</u>
872,705	2,796,547	(1,711,362)	183,282	9,667,685
<u>6,497,700</u>	<u>17,830,589</u>	<u>6,307,880</u>	<u>363,189</u>	<u>92,113,354</u>
<u>7,370,405</u>	<u>20,627,136</u>	<u>4,596,518</u>	<u>546,471</u>	<u>101,781,039</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Reconciliation of operating income (loss) to net cash provided by operating activities						
Net income/loss from operating activities	797,181	(198,221)	(368,493)	(1,610,614)	212,569	4,315,413
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	14,162	36,880	19,213	4,694,823	4,305,351	-
Changes in assets and liabilities:						
Change in accounts receivable	-	(263,191)	-	(209,383)	(5,105)	-
Change in prepaid items	-	-	-	(1,599,292)	-	-
Changes in inventories	-	-	41,287	108,359	171,389	-
Changes in Heart Lung presumptive liability	-	-	-	-	-	-
Change in net pension liability	2,694,782	7,972,592	-	4,625,616	2,297,045	784,703
Change in accounts payable	(39,884)	(184,181)	(55,179)	72,097	(33,521)	(88,564)
Change in compensated absences	28,623	50,922	(7,957)	121,972	(54,571)	742
Changes in salaries payable	(43,803)	(188,561)	(6,349)	(100,298)	(45,734)	(14,051)
Changes in deferred outflows related to leases	-	-	-	-	-	-
Changes in benefits payable	(3,208)	(12,185)	(567)	(12,861)	(4,596)	3,239,070
Change in other post employment benefits	(52,734)	102,744	12,493	(156,704)	(4,936)	(15,571)
Change in deferred inflows (outflows) related to pension	(2,641,232)	(7,814,164)	3,615	(4,533,698)	(2,251,399)	(769,110)
Change in deferred inflows (outflows) related to OPEB	(20,171)	41,694	-	(57,758)	(1,400)	(6,164)
Net cash provided (used) by operating activities:	<u>733,716</u>	<u>(455,671)</u>	<u>(361,937)</u>	<u>1,342,259</u>	<u>4,585,092</u>	<u>7,446,468</u>
Noncash investing, capital, and financing activities:						
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ -	\$ 211,213	\$ -	\$ 7,027,157	\$ 40,616	\$ -

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
561,410	(3,374,626)	(858,813)	222,944	(301,250)
31,293	-	18,624	-	9,120,346
161,941	(35,023)	156,469	-	(194,292)
-	-	-	-	(1,599,292)
-	-	-	-	321,035
-	4,605,094	-	-	4,605,094
229,921	433,099	7,079,828	956,853	27,074,439
64,253	1,393,975	(8,152)	(1,796)	1,119,048
14,357	6,028	63,080	(6,720)	216,476
(2,277)	(8,600)	(162,573)	(19,891)	(592,137)
-	-	(175,943)	-	(175,943)
190	(107)	(11,279)	(1,985)	3,192,472
4,992	3	38,312	(22,834)	(94,235)
(225,352)	(424,493)	(6,939,141)	(937,838)	(26,532,812)
<u>2,112</u>	<u>(526)</u>	<u>7,725</u>	<u>(10,158)</u>	<u>(44,646)</u>
<u>842,840</u>	<u>2,594,824</u>	<u>(791,863)</u>	<u>178,575</u>	<u>16,114,303</u>

\$ - \$ - \$ - \$ - \$ 7,278,986

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 5,640,000	\$ 5,640,000	\$ 5,640,000	\$ -
Operating expenses				
Salaries and employee benefits	3,623,659	3,623,659	2,969,451	654,208
Services and supplies	2,107,967	2,107,967	1,859,206	248,761
Amortization	-	-	14,162	(14,162)
Total operating expenses	<u>5,731,626</u>	<u>5,731,626</u>	<u>4,842,819</u>	<u>888,807</u>
Operating income (loss)	<u>(91,626)</u>	<u>(91,626)</u>	<u>797,181</u>	<u>888,807</u>
Nonoperating expenses				
Interest expense	-	-	(1,450)	(1,450)
Changes in net position	<u>(91,626)</u>	<u>(91,626)</u>	<u>795,731</u>	<u>887,357</u>
Net deficit, July 1	<u>(3,300,486)</u>	<u>(3,300,486)</u>	<u>(3,300,486)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (3,392,112)</u>	<u>\$ (3,392,112)</u>	<u>\$ (2,504,755)</u>	<u>\$ 887,357</u>

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 15,672,612	\$ 15,672,612	\$ 14,752,797	\$ (919,815)
Operating expenses				
Salaries and employee benefits	11,450,733	11,450,733	11,313,656	137,077
Services and supplies	4,195,908	4,195,908	3,600,482	595,426
Depreciation	35,000	35,000	3,473	31,527
Amortization	-	-	33,407	(33,407)
Total operating expenses	<u>15,681,641</u>	<u>15,681,641</u>	<u>14,951,018</u>	<u>730,623</u>
Operating loss	<u>(9,029)</u>	<u>(9,029)</u>	<u>(198,221)</u>	<u>(189,192)</u>
Nonoperating revenues (expenses)				
Interest income (loss)	(2,292)	(2,292)	4,463	6,755
Interest expense	-	-	(3,275)	(3,275)
Total nonoperating revenues (expenses)	<u>(2,292)</u>	<u>(2,292)</u>	<u>1,188</u>	<u>3,480</u>
Changes in net position	<u>(11,321)</u>	<u>(11,321)</u>	<u>(197,033)</u>	<u>(185,712)</u>
Net deficit, July 1	<u>(8,147,919)</u>	<u>(8,147,919)</u>	<u>(8,147,919)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (8,159,240)</u>	<u>\$ (8,159,240)</u>	<u>\$ (8,344,952)</u>	<u>\$ (185,712)</u>

CITY OF LAS VEGAS, NEVADA
 PRINT MEDIA INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSE, AND
 CHANGES IN NET POSITION - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 1,400,000	\$ 1,400,000	\$ 789,019	\$ (610,981)
Operating expenses				
Salaries and employee benefits	278,179	278,179	210,934	67,245
Services and supplies	1,151,528	1,151,528	856,253	295,275
Cost of stores issued	100,000	100,000	71,112	28,888
Depreciation	10,000	10,000	-	10,000
Amortization	-	-	19,213	(19,213)
Total operating expenses	<u>1,539,707</u>	<u>1,539,707</u>	<u>1,157,512</u>	<u>382,195</u>
Operating loss	<u>(139,707)</u>	<u>(139,707)</u>	<u>(368,493)</u>	<u>(228,786)</u>
Nonoperating revenues (expenses)				
Interest income	2,499	2,499	649	(1,850)
Loss on sale of capital assets	-	-	(32,563)	(32,563)
Total nonoperating revenues (expenses)	<u>2,499</u>	<u>2,499</u>	<u>(31,914)</u>	<u>(34,413)</u>
Changes in net position	<u>(137,208)</u>	<u>(137,208)</u>	<u>(400,407)</u>	<u>(263,199)</u>
Net deficit, July 1	<u>(128,868)</u>	<u>(128,868)</u>	<u>(128,868)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (266,076)</u>	<u>\$ (266,076)</u>	<u>\$ (529,275)</u>	<u>\$ (263,199)</u>

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 20,543,507	\$ 20,543,507	\$ 21,086,015	\$ 542,508
Miscellaneous	-	-	209,383	209,383
Total operating revenues	<u>20,543,507</u>	<u>20,543,507</u>	<u>21,295,398</u>	<u>751,891</u>
Operating expenses				
Salaries and employee benefits	6,060,545	6,060,545	5,499,755	560,790
Services and supplies	22,312,607	22,212,607	12,546,260	9,666,347
Lease expense	447,581	447,581	-	447,581
Cost of stores issued	500,000	500,000	165,174	334,826
Depreciation	1,000,000	1,000,000	483,732	516,268
Amortization	-	-	4,211,091	(4,211,091)
Total operating expenses	<u>30,320,733</u>	<u>30,220,733</u>	<u>22,906,012</u>	<u>7,314,721</u>
Operating loss	(9,777,226)	(9,677,226)	(1,610,614)	8,066,612
Nonoperating revenues (expenses)				
Interest income (loss)	(145,462)	(145,462)	192,429	337,891
Interest expense	(39,635)	(139,635)	(417,155)	(277,520)
Loss on sale of capital assets	-	-	(14,035)	(14,035)
Total nonoperating revenues (expenses)	<u>(185,097)</u>	<u>(285,097)</u>	<u>(238,761)</u>	<u>46,336</u>
Loss before transfers	(9,962,323)	(9,962,323)	(1,849,375)	8,112,948
Transfers in	3,740,000	3,740,000	6,040,000	2,300,000
Changes in net position	<u>(6,222,323)</u>	<u>(6,222,323)</u>	<u>4,190,625</u>	<u>10,412,948</u>
Net position, July 1	<u>9,562,187</u>	<u>9,562,187</u>	<u>9,562,187</u>	<u>-</u>
Net position, June 30	<u>\$ 3,339,864</u>	<u>\$ 3,339,864</u>	<u>\$ 13,752,812</u>	<u>\$ 10,412,948</u>

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	\$ 14,475,969	\$ (19,031)
Miscellaneous	2,200	2,200	500	(1,700)
Total operating revenues	<u>14,497,200</u>	<u>14,497,200</u>	<u>14,476,469</u>	<u>(20,731)</u>
Operating expenses				
Salaries and employee benefits	2,983,786	2,983,786	2,970,894	12,892
Services and supplies	2,673,350	2,673,350	2,872,816	(199,466)
Cost of stores issued	3,380,429	3,380,429	4,114,839	(734,410)
Depreciation	4,800,000	4,800,000	4,250,875	549,125
Amortization	-	-	54,476	(54,476)
Total operating expenses	<u>13,837,565</u>	<u>13,837,565</u>	<u>14,263,900</u>	<u>(426,335)</u>
Operating income	659,635	659,635	212,569	(447,066)
Nonoperating revenues (expenses)				
Interest income (loss)	(253,625)	(253,625)	318,882	572,507
Interest expense	-	-	(12,867)	(12,867)
Gain on sale of capital assets	600,000	600,000	294,065	(305,935)
Total nonoperating revenues (expenses)	<u>346,375</u>	<u>346,375</u>	<u>600,080</u>	<u>253,705</u>
Income before transfers	1,006,010	1,006,010	812,649	(193,361)
Transfers in	-	-	30,000	30,000
Changes in net position	<u>1,006,010</u>	<u>1,006,010</u>	<u>842,649</u>	<u>(163,361)</u>
Net position, July 1	<u>37,964,309</u>	<u>37,964,309</u>	<u>37,964,309</u>	<u>-</u>
Net position, June 30	<u>\$ 38,970,319</u>	<u>\$ 38,970,319</u>	<u>\$ 38,806,958</u>	<u>\$ (163,361)</u>

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 63,920,889	\$ 63,920,889	\$ 58,199,963	\$ (5,720,926)
Miscellaneous	1,000	1,000	2,342	1,342
Total operating revenues	<u>63,921,889</u>	<u>63,921,889</u>	<u>58,202,305</u>	<u>(5,719,584)</u>
Operating expenses				
Salaries and employee benefits	55,506,257	55,506,257	48,791,295	6,714,962
Services and supplies	6,094,930	6,094,930	5,095,597	999,333
Total operating expenses	<u>61,601,187</u>	<u>61,601,187</u>	<u>53,886,892</u>	<u>7,714,295</u>
Operating income	2,320,702	2,320,702	4,315,413	1,994,711
Nonoperating revenues (expenses)				
Interest income (loss)	(157,062)	(157,062)	281,609	438,671
Intergovernmental expense	(1,500,000)	(1,500,000)	(1,102,616)	397,384
Total nonoperating revenues (expenses)	<u>(1,657,062)</u>	<u>(1,657,062)</u>	<u>(821,007)</u>	<u>836,055</u>
Changes in net position	<u>663,640</u>	<u>663,640</u>	<u>3,494,406</u>	<u>2,830,766</u>
Net position, July 1	<u>11,347,216</u>	<u>11,347,216</u>	<u>11,347,216</u>	<u>-</u>
Net position, June 30	<u>\$ 12,010,856</u>	<u>\$ 12,010,856</u>	<u>\$ 14,841,622</u>	<u>\$ 2,830,766</u>

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 5,465,200	\$ 5,465,200	\$ 5,161,022	\$ (304,178)
Miscellaneous	25,000	25,000	130,098	105,098
Total operating revenues	<u>5,490,200</u>	<u>5,490,200</u>	<u>5,291,120</u>	<u>(199,080)</u>
Operating expenses				
Salaries and employee benefits	324,736	324,736	324,331	405
Services and supplies	751,696	751,696	519,133	232,563
Insurance claims	4,156,861	4,156,861	2,621,010	1,535,851
Insurance premiums	2,056,588	2,056,588	1,233,943	822,645
Amortization	-	-	31,293	(31,293)
Total operating expenses	<u>7,289,881</u>	<u>7,289,881</u>	<u>4,729,710</u>	<u>2,560,171</u>
Operating income (loss)	(1,799,681)	(1,799,681)	561,410	2,361,091
Nonoperating revenues (expenses)				
Interest income (loss)	(57,595)	(57,595)	80,112	137,707
Interest expense	-	-	(3,773)	(3,773)
Gain on sale of capital assets	-	-	3,420	3,420
Total nonoperating revenues (expenses)	<u>(57,595)</u>	<u>(57,595)</u>	<u>79,759</u>	<u>137,354</u>
Changes in net position	<u>(1,857,276)</u>	<u>(1,857,276)</u>	<u>641,169</u>	<u>2,498,445</u>
Net position, July 1	<u>5,559,363</u>	<u>5,559,363</u>	<u>5,559,363</u>	<u>-</u>
Net position, June 30	<u>\$ 3,702,087</u>	<u>\$ 3,702,087</u>	<u>\$ 6,200,532</u>	<u>\$ 2,498,445</u>

CITY OF LAS VEGAS, NEVADA
WORKERS' COMPENSATION INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 15,747,300	\$ 15,747,300	\$ 13,429,530	\$ (2,317,770)
Miscellaneous	-	-	37,953	37,953
Total operating revenues	<u>15,747,300</u>	<u>15,747,300</u>	<u>13,467,483</u>	<u>(2,279,817)</u>
Operating expenses				
Salaries and employee benefits	544,748	1,344,748	1,066,923	277,825
Services and supplies	2,517,293	2,517,293	1,787,863	729,430
Insurance claims	12,470,000	12,470,000	13,987,323	(1,517,323)
Total operating expenses	<u>15,532,041</u>	<u>16,332,041</u>	<u>16,842,109</u>	<u>(510,068)</u>
Operating income (loss)	215,259	(584,741)	(3,374,626)	(2,789,885)
Nonoperating revenues (expenses)				
Interest income (loss)	<u>(151,929)</u>	<u>(151,929)</u>	188,754	340,683
Changes in net position	<u>63,330</u>	<u>(736,670)</u>	<u>(3,185,872)</u>	<u>(2,449,202)</u>
Net deficit, July 1	<u>(22,975,564)</u>	<u>(22,975,564)</u>	<u>(22,975,564)</u>	-
Net deficit, June 30	<u>\$ (22,912,234)</u>	<u>\$ (23,712,234)</u>	<u>\$ (26,161,436)</u>	<u>\$ (2,449,202)</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 24,649,018	\$ 24,649,018	\$ 24,223,844	\$ (425,174)
Miscellaneous	350,000	350,000	311,203	(38,797)
Total operating revenues	<u>24,999,018</u>	<u>24,999,018</u>	<u>24,535,047</u>	<u>(463,971)</u>
Operating expenses				
Salaries and employee benefits	8,876,320	8,876,320	8,871,849	4,471
Services and supplies	15,425,366	16,925,366	16,502,727	422,639
Insurance claims	-	-	660	(660)
Depreciation	28,000	28,000	18,624	9,376
Total operating expenses	<u>24,329,686</u>	<u>25,829,686</u>	<u>25,393,860</u>	<u>435,826</u>
Operating income (loss)	<u>669,332</u>	<u>(830,668)</u>	<u>(858,813)</u>	<u>(28,145)</u>
Nonoperating revenues (expenses)				
Interest income (loss)	<u>(66,737)</u>	<u>(66,737)</u>	<u>77,729</u>	<u>144,466</u>
Income (loss) before transfers	602,595	(897,405)	(781,084)	116,321
Transfers out	<u>(1,105,836)</u>	<u>(1,105,836)</u>	<u>(990,986)</u>	<u>114,850</u>
Changes in net position	<u>(503,241)</u>	<u>(2,003,241)</u>	<u>(1,772,070)</u>	<u>231,171</u>
Net deficit, July 1	<u>(9,805,333)</u>	<u>(9,805,333)</u>	<u>(9,805,333)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (10,308,574)</u>	<u>\$ (11,808,574)</u>	<u>\$ (11,577,403)</u>	<u>\$ 231,171</u>

CITY OF LAS VEGAS, NEVADA
CUSTOMER CARE & PAYMENT CENTER INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<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	-	-	33	33
Total operating revenues	<u>1,740,000</u>	<u>1,740,000</u>	<u>1,740,033</u>	<u>33</u>
Operating expenses				
Salaries and employee benefits	1,546,858	1,546,858	1,326,165	220,693
Services and supplies	217,737	217,737	190,924	26,813
Total operating expenses	<u>1,764,595</u>	<u>1,764,595</u>	<u>1,517,089</u>	<u>247,506</u>
Operating income (loss)	<u>(24,595)</u>	<u>(24,595)</u>	<u>222,944</u>	<u>247,539</u>
Nonoperating revenues (expenses)				
Interest income (loss)	<u>(2,231)</u>	<u>(2,231)</u>	<u>6,459</u>	<u>8,690</u>
Changes in net position	<u>(26,826)</u>	<u>(26,826)</u>	<u>229,403</u>	<u>256,229</u>
Net position, July 1	<u>357,527</u>	<u>357,527</u>	<u>357,527</u>	<u>-</u>
Net position, June 30	<u>\$ 330,701</u>	<u>\$ 330,701</u>	<u>\$ 586,930</u>	<u>\$ 256,229</u>

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FIDUCIARY FUNDS



Fiduciary Funds

CUSTODIAL FUNDS

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

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

Municipal Court Bail Fund -- This fund is used to account for the collection and disbursement of monies deposited by individuals awaiting trial and final adjudication of the charges filed against them.

Developer Special Assessment Fund -- This fund is used to account for the debt service, collection of assessments and arbitrage payments for developer special improvement districts on behalf of the property owners. The City is not obligated in any manner for the debt and is only acting as an agent for the assessed property owners and the bondholders.

PRIVATE-PURPOSE TRUST FUND

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

Cemetery Operations 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.

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
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF NET POSITION
 JUNE 30, 2023

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Private Purpose Trust Fund	OPEB Trust
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 8,607,095	\$ 510,325	\$17,331,669	\$ 26,449,089	\$ 73,878	\$ 335,946
Investment at fair value:						
Bonds	-	-	-	-	-	5,925,542
Common stock	-	-	-	-	-	13,111,939
International investments	-	-	-	-	-	5,485,876
Mutual funds	-	-	-	-	2,258,247	-
Interest	-	-	70,871	70,871	-	-
Total assets	8,607,095	510,325	17,402,540	26,519,960	2,332,125	24,859,303
Liabilities						
Accounts payable and other liabilities	5,430,457	510,325	17,402,540	23,343,322	-	-
Total liabilities	5,430,457	510,325	17,402,540	23,343,322	-	-
Net position						
Restricted for:						
Postemployment benefits other than pensions	-	-	-	-	-	24,859,303
Individuals, organizations, and other governments	3,176,638	-	-	3,176,638	2,332,125	-
Total net position	\$ 3,176,638	\$ -	\$ -	\$ 3,176,638	\$ 2,332,125	\$ 24,859,303

CITY OF LAS VEGAS, NEVADA
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Private Purpose Trust Fund	OPEB Trust
Additions						
Contributions						
Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,806,401
Members	-	-	-	-	44,917	-
Investment earnings						
Net increase in fair value of investments	-	-	-	-	58,502	2,840,649
Investment, dividends, and other	-	-	-	-	94,213	-
Tax collections for other governments	8,883,142	-	-	8,883,142	-	-
Collection of various deposits	5,264,223	-	-	5,264,223	-	-
Unclaimed property	1,901	-	-	1,901	-	-
Collection of court fees	-	517,775	-	517,775	-	-
Collection of special assessment fees from property owners	-	-	13,894,073	13,894,073	-	-
Interest income	-	-	189,484	189,484	-	-
Total additions	14,149,266	517,775	14,083,557	28,750,598	197,632	5,647,050
Deductions						
Benefit payments	-	-	-	-	-	2,806,401
Administrative expenses	-	-	-	-	31,326	4,314
Payment of taxes to other governments	8,883,142	-	-	8,883,142	-	-
Refund of deposits	5,264,223	-	-	5,264,223	-	-
Refunds and transfers to other systems - unclaimed property	1,901	-	-	1,901	-	-
Payment of court fees	-	517,775	-	517,775	-	-
Payment of special assessment fees to developers	-	-	13,894,073	13,894,073	-	-
Interest expense	-	-	189,484	189,484	-	-
Total deductions	14,149,266	517,775	14,083,557	28,750,598	31,326	2,810,715
Net increase in fiduciary net position	-	-	-	-	166,306	2,836,335
Net position, July 1	3,176,638	-	-	3,176,638	2,165,819	22,022,968
Net position, June 30	\$ 3,176,638	\$ -	\$ -	\$ 3,176,638	\$ 2,332,125	\$ 24,859,303

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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.

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 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	\$ 3,785,166
Restricted	137,916	130,570	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745
Unrestricted (deficit)	115,083	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)	(328,408)	(47,963)	(98,411)
Total governmental activities net position	<u>\$ 3,496,155</u>	<u>\$ 2,807,751</u>	<u>\$ 2,815,508</u>	<u>\$ 2,839,007</u>	<u>\$ 2,903,815</u>	<u>\$ 2,984,231</u>	<u>\$ 3,239,381</u>	<u>\$ 3,397,796</u>	<u>\$ 3,791,040</u>	<u>\$ 3,905,500</u>
Business-type activities										
Net investment in capital assets	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948	\$ 799,507	\$ 825,174	\$ 852,050
Unrestricted	98,810	40,958	88,350	96,525	97,629	114,313	113,242	130,751	141,060	169,418
Total business-type activities net position	<u>\$ 749,436</u>	<u>\$ 781,983</u>	<u>\$ 821,998</u>	<u>\$ 843,992</u>	<u>\$ 863,873</u>	<u>\$ 881,650</u>	<u>\$ 899,190</u>	<u>\$ 930,258</u>	<u>\$ 966,234</u>	<u>\$ 1,021,468</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 4,637,216
Restricted	137,916	130,570	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745
Unrestricted	236,726	40,958	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)	(197,657)	93,097	71,007
Total primary government net position	<u>\$ 4,268,424</u>	<u>\$ 4,150,600</u>	<u>\$ 3,637,506</u>	<u>\$ 3,682,999</u>	<u>\$ 3,767,688</u>	<u>\$ 3,865,881</u>	<u>\$ 4,138,571</u>	<u>\$ 4,328,054</u>	<u>\$ 4,757,274</u>	<u>\$ 4,926,968</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
General government	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193	\$ 79,087	\$ 82,324	\$ 96,329
Judicial	27,854	27,460	28,498	30,116	30,887	30,869	30,702	27,513	25,910	32,594
Public safety	289,744	275,512	378,365	410,216	390,683	441,568	446,138	422,678	268,546	689,892
Public works	79,292	79,774	82,164	84,680	86,535	90,415	91,947	116,941	102,171	105,401
Welfare	503	280	305	8	5	9	97	-	47	-
Health	3,843	4,316	4,371	4,622	5,226	5,308	6,215	6,895	5,733	6,654
Culture and recreation	82,723	80,989	84,801	87,096	86,992	89,617	88,891	88,472	87,559	102,447
Economic development and assistance	22,957	24,845	30,795	23,047	24,506	41,825	47,636	98,438	72,115	61,732
Transit systems	1	1	1	-	-	-	-	-	-	-
Interest on long-term debt	31,889	34,557	39,774	34,617	34,162	35,013	26,763	22,267	22,156	23,908
Total governmental activities expenses	\$ 610,630	\$ 600,023	\$ 724,214	\$ 753,114	\$ 739,912	\$ 817,745	\$ 818,582	\$ 862,291	\$ 666,561	\$ 1,118,957
Business-type activities										
Sanitation	91,060	90,258	92,804	94,774	99,826	104,511	109,479	107,747	102,127	115,008
Development services	7,754	10,713	9,659	11,208	10,505	11,822	13,734	12,815	14,112	14,674
Parking	4,834	7,371	8,006	9,524	10,374	11,782	13,115	11,405	12,766	15,985
Golf course	2,282	2,560	2,540	2,191	2,100	2,238	2,159	2,196	2,980	2,616
Land development	515	1,495	1,046	2,607	1,395	407	1,142	29,614	9,245	247
Total business-type activities	106,445	112,397	114,055	120,304	124,200	130,760	139,629	163,777	141,230	148,530
Total primary government expenses	\$ 717,075	\$ 712,420	\$ 838,269	\$ 873,418	\$ 864,112	\$ 948,505	\$ 958,211	\$ 1,026,068	\$ 807,791	\$ 1,267,487
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963	\$ 117,301	\$ 129,102	\$ 159,105
Judicial	24,475	24,133	21,283	21,148	20,199	20,159	15,131	13,530	12,886	10,519
Public safety	27,004	31,963	33,217	32,010	34,433	38,569	42,001	52,001	58,987	49,822
Public works	4,013	3,989	3,685	3,551	3,440	4,032	4,886	3,782	2,994	3,445
Welfare	-	7	3	3	-	5	-	-	87	-
Health	530	464	532	514	517	742	852	478	448	1,908
Culture and recreation	16,700	18,267	20,441	20,526	20,931	21,335	16,446	12,977	24,595	25,103
Economic development	6,279	4,091	4,831	1,779	2,004	2,355	4,880	7,291	7,649	7,192
Operating grants and contributions	16,339	13,099	17,623	14,313	15,903	33,261	138,005	60,704	50,044	187,873
Capital grants and contributions	86,158	144,083	135,962	156,076	172,468	173,822	243,787	251,939	204,694	146,346
Total governmental activities program revenues	\$ 272,752	\$ 339,712	\$ 339,130	\$ 353,565	\$ 375,085	\$ 408,924	\$ 576,951	\$ 520,003	\$ 491,486	\$ 591,313

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities										
Charges for services										
Sanitation	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385	\$ 108,479	\$ 117,142	\$ 132,374
Development services	8,603	10,329	11,375	9,935	10,614	12,266	13,539	13,200	16,459	16,059
Parking	6,393	7,683	9,185	9,868	11,222	11,609	10,165	9,139	12,681	17,561
Golf course	1,449	1,583	1,824	1,458	1,543	1,507	1,331	1,502	2,087	3,140
Land development	223	559	10,056	904	1,777	526	1,705	2,816	807	873
Operating grants and contributions	23,561	14,286	17,907	7,860	8,103	8,709	8,129	8,829	11,068	11,673
Capital grants and contributions	8,711	12,569	10,861	14,434	11,619	8,242	8,288	47,878	19,464	14,877
Total business-type activities program revenues	103,061	132,821	150,025	142,984	146,545	147,154	151,542	191,843	179,708	196,557
Total primary government program revenues	\$ 375,813	\$ 472,533	\$ 489,155	\$ 496,549	\$ 521,630	\$ 556,078	\$ 728,493	\$ 711,846	\$ 671,194	\$ 787,870
Net (expense)/revenue										
Governmental activities	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)	(342,288)	(175,075)	(527,644)
Business-type activities	(3,384)	20,424	35,970	22,680	22,345	16,394	11,913	28,066	38,479	48,027
Total primary government net expense	\$ (341,262)	\$ (239,887)	\$ (349,114)	\$ (376,869)	\$ (342,482)	\$ (392,427)	\$ (229,718)	\$ (314,222)	\$ (136,596)	\$ (479,617)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954	\$ 337,774	\$ 412,399	\$ 428,321
Property tax	103,179	106,579	112,262	114,524	121,172	129,742	138,873	150,370	163,492	174,762
Room tax	4,025	4,552	2,873	3,183	3,243	3,278	2,739	1,825	3,827	4,336
Residential construction tax	855	963	1,080	1,339	1,277	1,106	1,664	1,542	2,089	743
Motor vehicle fuel tax	7,732	8,827	9,806	10,114	10,565	10,865	10,003	10,151	11,049	11,148
Unrestricted investment earnings (loss)	5,366	3,332	6,933	4,988	6,549	19,645	18,339	2,152	(22,087)	20,108
Contributions from other governments	3,331	-	-	-	-	-	-	-	-	-
Gain on disposal of capital assets	559	1,854	650	1,093	486	621	7,310	1,072	673	256
Gain on sale of land held for sale	-	-	-	-	16	-	-	-	-	590
State aid not restricted to specific purposes	-	-	-	-	-	-	-	-	-	581
Interest revenue	-	-	-	-	-	-	-	-	79	206
Transfers	1,004	(63,627)	(1,480)	1,445	1,636	3,067	993	(2,194)	(3,200)	1,052
Total governmental activities	\$ 371,753	\$ 324,022	\$ 404,116	\$ 423,051	\$ 447,049	\$ 492,173	\$ 490,875	\$ 502,692	\$ 568,321	\$ 642,103
Business-type activities										
Unrestricted investment earnings	1,726	1,069	2,565	760	991	5,647	6,619	809	(5,943)	2,854
Gain (loss) on disposal of capital assets	2,467	-	-	-	1,089	(1,195)	-	-	-	5,018
Interest revenue	-	-	-	-	-	-	-	-	241	388
Transfers	(1,004)	63,627	1,480	(1,445)	(1,636)	(3,067)	(993)	2,194	3,200	(1,052)
Total business-type activities	\$ 3,189	\$ 64,696	\$ 4,045	\$ (685)	\$ 444	\$ 1,385	\$ 5,626	\$ 3,003	\$ (2,502)	\$ 7,208
Total primary government	\$ 374,942	\$ 388,718	\$ 408,161	\$ 422,366	\$ 447,493	\$ 493,558	\$ 496,501	\$ 505,695	\$ 565,819	\$ 649,311
Change in Net Position										
Governmental activities	33,875	63,711	19,032	23,502	82,222	83,352	249,244	160,404	393,246	114,459
Business-type activities	(195)	85,120	40,015	21,995	22,789	17,779	17,539	31,069	35,978	55,235
Total primary government	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,497	\$ 105,011	\$ 101,131	\$ 266,783	\$ 191,473	\$ 429,224	\$ 169,694

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

Fiscal Year	Consolidated Tax	City of Las Vegas Property Tax ¹	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
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
2023	428,321	143,783	30,979	4,336	743	11,148	619,310

Notes:

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable	\$ 29,923	\$ 29,731	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447	\$ 3,624	\$ 3,614	\$ 5,849
Committed	-	-	-	-	-	-	86,552	55,500	53,717	54,477
Assigned	12,899	12,999	13,211	13,236	13,287	13,421	-	-	-	-
Unassigned	78,855	78,099	82,781	94,358	101,175	122,159	175,581	168,785	191,981	245,685
Total general fund	<u>\$ 121,677</u>	<u>\$ 120,829</u>	<u>\$ 126,299</u>	<u>\$ 125,338</u>	<u>\$ 131,906</u>	<u>\$ 153,543</u>	<u>\$ 263,580</u>	<u>\$ 227,909</u>	<u>\$ 249,312</u>	<u>\$ 306,011</u>
All other governmental funds										
Nonspendable	\$ 27,658	\$ 26,096	\$ 23,714	\$ 2,128	\$ 5,164	\$ 2,117	\$ 2,045	\$ 28,029	\$ -	\$ 102
Restricted	131,630	118,913	362,302	375,620	403,080	386,861	171,058	173,244	202,310	295,605
Committed	20,920	22,493	20,489	37,910	33,647	54,839	70,862	51,998	46,045	46,434
Assigned	80,778	77,163	80,903	83,839	120,488	155,782	121,195	201,408	330,363	411,415
Unassigned	-	(40)	293	-	-	-	(3,977)	(4,559)	-	(1,697)
Total all other governmental funds	<u>\$ 260,986</u>	<u>\$ 244,625</u>	<u>\$ 487,701</u>	<u>\$ 499,497</u>	<u>\$ 562,379</u>	<u>\$ 599,599</u>	<u>\$ 361,183</u>	<u>\$ 450,120</u>	<u>\$ 578,718</u>	<u>\$ 751,859</u>
Total fund balances of governmental funds	<u>\$ 382,663</u>	<u>\$ 365,454</u>	<u>\$ 614,000</u>	<u>\$ 624,835</u>	<u>\$ 694,285</u>	<u>\$ 753,142</u>	<u>\$ 624,763</u>	<u>\$ 678,029</u>	<u>\$ 828,030</u>	<u>\$ 1,057,870</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969	\$ 153,851	\$ 169,289	\$ 179,703
Licenses and permits	76,634	85,429	87,193	83,457	90,242	99,163	95,717	100,362	103,027	113,759
Intergovernmental	347,007	381,547	374,420	389,437	452,696	499,710	623,019	560,873	615,239	696,709
Charges for services	42,623	49,368	49,064	47,436	48,354	52,232	49,676	44,658	52,055	54,801
Fines and forfeits	17,015	15,202	13,205	14,068	13,223	12,689	11,309	10,234	13,322	12,126
Special assessments	3,099	3,666	30,413	3,942	3,381	3,811	3,652	2,834	3,094	3,114
Interest income (loss)	3,554	2,735	5,879	4,776	6,270	18,965	16,760	2,740	(18,118)	15,901
Miscellaneous	13,421	13,278	17,923	16,096	32,691	26,059	46,090	91,736	38,013	30,142
Contributions from property owners	-	-	-	-	-	-	-	-	44,140	-
Total revenues	\$ 619,189	\$ 672,582	\$ 704,158	\$ 688,366	\$ 782,879	\$ 857,701	\$ 999,192	\$ 967,288	\$ 1,020,061	\$ 1,106,255
Expenditures										
General government	55,994	57,325	58,734	60,955	65,152	65,224	65,971	68,869	71,866	84,272
Judicial	27,256	28,030	28,716	29,290	30,736	30,266	30,214	27,918	30,207	32,256
Public safety	314,373	332,268	347,854	351,227	373,413	389,200	413,132	391,265	409,143	429,940
Public works	22,647	21,365	20,837	20,561	21,155	22,924	23,757	26,312	32,993	30,415
Health	3,809	4,310	4,459	4,662	5,274	5,289	6,249	7,017	6,168	6,643
Welfare	501	286	305	8	5	9	97	-	-	-
Culture and recreation	51,158	48,406	52,429	53,171	53,056	55,142	55,741	55,902	58,890	65,667
Economic development and assistance	21,035	23,074	28,409	20,502	21,282	38,605	48,977	94,650	67,763	55,785
Debt service										
Principal retirement	25,314	22,610	24,098	21,171	26,191	28,353	197,948	27,736	32,120	31,400
Payment to current bond refunding agent	-	8,875	57,435	-	-	-	-	-	-	-
Interest and fiscal charges	35,381	35,136	38,936	38,220	36,838	38,798	33,406	26,208	25,676	24,880
Capital outlay										
General government	1,214	2,244	1,896	4,771	3,330	9,085	30,703	32,417	10,112	33,237
Judicial	28	-	-	-	-	10	-	14	489	694
Public safety	15,597	14,573	7,352	17,276	6,345	11,067	14,030	17,057	17,561	24,086
Public works	49,604	81,656	59,854	64,454	95,457	91,068	151,167	129,111	100,236	104,351
Culture and recreation	22,759	7,892	12,858	13,315	14,256	17,952	27,521	14,530	18,458	28,804
Economic development and assistance	1,132	1,696	1,116	1,551	5,258	32,644	16,111	1,059	19,258	1,528
Total expenditures	\$ 647,802	\$ 689,746	\$ 745,288	\$ 701,134	\$ 757,748	\$ 835,636	\$ 1,115,024	\$ 920,065	\$ 900,940	\$ 953,958
Excess (deficiency) of revenues over (under) expenditures	\$ (28,613)	\$ (17,164)	\$ (41,130)	\$ (12,768)	\$ 25,131	\$ 22,065	\$ (115,832)	\$ 47,223	\$ 119,121	\$ 152,297
Other financing sources (uses)										
Transfers in	\$ 84,965	\$ 111,614	\$ 92,844	\$ 98,386	\$ 92,320	\$ 115,448	\$ 129,877	\$ 226,007	\$ 208,429	\$ 344,696
Transfers out	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)	(233,860)	(211,926)	(348,723)
Proceeds from sale of capital assets	277	2,159	153	694	172	41	8,158	15,889	17,329	-
Payment to refunded bond escrow agent	(30,025)	-	(193,798)	-	-	-	(25,095)	-	-	-
Lease issued	-	-	-	-	-	-	-	-	17,048	2,569
Premium on bonds issued	(1,244)	-	(211,605)	(1,332)	(2,632)	4,663	(2,068)	-	-	2,431
Software subscription issued	-	-	-	-	-	-	-	-	-	2,589
Proceeds from sale of land held for resale	-	-	-	-	(16)	-	-	-	-	590
Issuance of debt	-	-	-	22,930	41,110	37,545	23,300	-	-	73,340
Proceeds of refunding bonds issued	30,025	-	227,180	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	51
Premiums/Discounts	-	-	47,471	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 4,892	\$ (44)	\$ 289,676	\$ 23,604	\$ 44,318	\$ 36,792	\$ 20,835	\$ 8,036	\$ 30,880	\$ 77,543
Net changes in fund balances	\$ (23,721)	\$ (17,208)	\$ 248,546	\$ 10,836	\$ 69,449	\$ 58,857	\$ (94,997)	\$ 55,259	\$ 150,001	\$ 229,840
Debt service as a percentage of noncapital expenditures	10.89 %	11.45 %	18.19 %	9.90 %	9.96 %	9.97 %	26.43 %	7.43 %	7.87 %	7.39 %

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 ⁴	Total Taxable Assessed Value ⁴	Total Direct Tax Rate	Estimated Actual Taxable Value ²	Assessed Value as a Percentage of Taxable Assessed ²	Assessed Value as a Percentage of Actual Value ³
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll							
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	
2023	19,833,182	231,743	5,981,706	1,455,421	814,462	2,827,574	25,488,940	0.7715	72,825,543	35.00	38.88	

Source: Clark County Assessor's Office

Notes:

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

¹ Vacant parcels include those with minor improvements.

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

³ Includes Tax-Exempt Property.

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

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

Fiscal Year	City of Las Vegas			Overlapping Rates								Total Direct and Overlapping Rates	
	Operating ¹	Debt Service	Total City Tax Rate	County			School District			State	Special Districts ¹		
				Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State			
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
2023	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.

² City of Las Vegas operating tax rate includes \$0.6765 for regular operating and \$0.0950 Fire Safety Initiative tax which is distributed at 80% for operations and 20% for capital.

² The Special Districts include the Library, LVMPD 911 and LVMPD Manpower.

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 252,260	1	1.02 %	\$ 113,795	2	0.97 %
Howard Hughes Corporation	212,729	2	0.86 %	86,144	5	0.73 %
Universal Health Services Inc.	171,521	3	0.70 %	123,444	1	1.05 %
Stevens Brothers	143,111	4	0.58 %	N/A	N/A	N/A
Station Casinos LLC	132,469	5	0.54 %	99,422	4	0.85 %
Golden Entertainment Inc.	126,601	6	0.51 %	N/A	N/A	N/A
Boyd Gaming Corporation	120,854	7	0.49 %	108,033	3	0.92 %
Fertitta Entertainment	93,696	8	0.38 %	N/A	N/A	N/A
Invitation Homes	90,482	9	0.37 %	N/A	N/A	N/A
Hospital Corporation of America	83,180	10	0.34 %	N/A	N/A	N/A
Lennar Corporation	81,481	11	0.33 %	N/A	N/A	N/A
Marriott International	76,333	12	0.31 %	N/A	N/A	N/A
Olen Properties	N/A	N/A	N/A	35,751	12	0.30 %
Camden Property Trust	N/A	N/A	N/A	40,713	10	0.35 %
HCA - The Healthcare Company	N/A	N/A	N/A	50,072	8	0.43 %
Century Link	N/A	N/A	N/A	37,674	11	0.32 %
Landry's Restaurants Incorporated	N/A	N/A	N/A	81,536	6	0.69 %
American Casino & Entertainment	N/A	N/A	N/A	55,908	7	0.48 %
Molasky Group of Companies	N/A	N/A	N/A	47,994	9	0.41 %
Totals	<u>\$ 1,584,717</u>		<u>6.43 %</u>	<u>\$ 880,486</u>		<u>0.95 %</u>
Total Assessed Value for City of Las Vegas		FY 2023	<u>\$ 24,674,478</u>		FY 2014	<u>\$ 11,744,773</u>

Source: Clark County Assessor

Notes:

¹ Excludes personal property.

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year ¹	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ²	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount ³	Percentage of Current Year Levy ⁴
2014	\$ 85,315	\$ 84,518	99.07 %	\$ 790	\$ 85,308	99.99 %
2015	87,727	87,528	99.77 %	192	87,720	99.99 %
2016	91,231	90,641	99.35 %	579	91,220	99.99 %
2017	92,826	92,213	99.34 %	599	92,812	99.98 %
2018	97,523	96,897	99.36 %	612	97,509	99.99 %
2019	102,900	102,236	99.35 %	647	102,883	99.98 %
2020	109,880	109,066	99.26 %	786	109,852	99.97 %
2021	118,197	117,634	99.52 %	514	118,148	99.96 %
2022	127,860	127,211	99.49 %	464	127,675	99.86 %
2023	137,537	136,693	99.39 %	-	136,693	99.39 %

Notes:

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

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

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

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

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

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

Governmental Activities

Fiscal Year	General Obligation Bonds	Redevelopment Agency Bonds ¹	Installment Purchase Agreements	Certificates of Participation	Revenue Bonds	Special Assessment Bonds	TID Sales Tax Bonds	Governmental Activities Net Premium / (Discount)	Subscriptions	Leases	Total Governmental Activities Debt
2014	\$ 255,075	\$ 85,000	\$ 8,980	\$ 188,270	\$ 1,244	\$ 5,322	\$ -	\$ 1,352	\$ -	\$ -	\$ 545,243
2015	224,538	81,965	8,329	188,255	4,510	4,809	-	783	-	-	513,189
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	45,211	-	-	749,502
2017	403,700	83,400	6,977	183,945	1,058	3,765	23,205	42,416	-	-	748,466
2018	427,315	83,400	6,276	179,440	980	3,381	21,725	40,720	-	-	763,237
2019	447,395	83,400	5,557	174,705	899	2,900	20,295	40,462	-	-	775,613
2020	426,950	81,635	4,821	-	816	2,437	18,750	39,239	-	-	574,648
2021	402,735	79,820	4,066	-	730	2,026	18,295	34,371	-	-	542,043
2022	376,125	77,930	3,292	-	642	1,501	16,920	29,379	-	45,613	551,402
2023	426,050	75,945	2,499	-	551	1,109	14,530	27,445	23,902	45,600	617,631

Notes:

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

² See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities

Fiscal Year	General Obligation Bonds	Business- type Activities Net Premium /(Discount)	Subscriptions	Leases	Total Business- type Activities Debt	Total Outstanding Debt	Percent of Personal Income ²	Population	Per Capita ²
2014	\$ 40,750	\$ 660	\$ -	\$ -	\$ 41,410	\$ 586,653	11.11 %	598,520	\$ 965
2015	110,570	8,660	-	-	119,230	632,419	12.39 %	610,637	1,036
2016	100,270	8,294	-	-	108,564	858,066	16.20 %	620,935	1,382
2017	91,470	6,832	-	-	98,302	846,768	15.89 %	629,649	1,345
2018	82,220	5,587	-	-	87,807	851,044	14.19 %	633,028	1,344
2019	75,135	4,570	-	-	79,705	855,318	16.09 %	644,113	1,338
2020	67,740	3,705	-	-	71,445	646,093	11.81 %	653,350	989
2021	60,040	2,995	-	-	63,035	605,078	10.74 %	655,489	923
2022	55,660	2,440	-	125	58,225	609,627	10.35 %	659,236	848
2023	52,045	1,953	4,400	479	58,877	676,508	8.95 %	660,987	831

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

Fiscal Year	Governmental Activities Outstanding Debt ^{3,4}	Governmental Activities Net Premium / (Discount) ⁵	Total Outstanding Governmental Activities Debt	Business- Type Activities Outstanding Debt ⁴	Business- Type Activities Net Premium / (Discount)	Total Outstanding Business- Type Activities Debt	Total Outstanding & Business- Type Activities Debt	Less:		Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
								Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt	Total Outstanding Debt		
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
2023	520,684	27,445	548,129	52,045	1,953	53,998	602,127	8,493	593,634	0.81 %	894

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

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

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

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

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

⁵ 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, 2023
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

Governmental Unit	Debt Outstanding ^{1,5}	Estimated Percentage Applicable ^{2,3}	Estimated Share of Overlapping Debt
City of Las Vegas	\$ 617,631	100.00 %	<u>\$ 520,684</u>
Total Direct Debt			520,684
Clark County ⁴	3,555,709	21.12 %	750,966
Clark County School District	2,937,335	21.12 %	620,365
State of Nevada	998,545	15.18 %	<u>151,579</u>
Total Overlapping Debt			<u>1,522,910</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,043,594</u></u>

Sources: Debt amounts are acquired from the various entities; percentage applicable is derived from the assessed value in the State of Nevada Department of Taxation's 'Redbook'.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Las Vegas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ This is the outstanding debt of governmental activities.

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

³ The percentage of the School District is the total schools in the City of Las Vegas divided by the total schools in the District.

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

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit (20% of Assessed Value)	\$ 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	\$ 5,500,410
Total net debt applicable to limit	266,036	294,703	287,887	303,987	304,755	361,812	513,579	508,762	438,323	581,874
Legal debt margin	\$ 2,397,077	\$ 2,362,459	\$ 3,117,283	\$ 3,349,903	\$ 3,596,821	\$ 3,799,120	\$ 4,032,491	\$ 5,033,754	\$ 4,581,870	\$ 4,918,536
Total net debt applicable to the limit as a percentage of debt limit	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %	(11.24)%	8.73 %	10.58 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value of real property	\$ 24,674,478
Add back: exempt real property	<u>2,827,574</u>
	<u>\$ 27,502,052</u>
Debt limit (20% of total assessed value)	\$ 5,500,410
Debt applicable to limit:	
Total Outstanding Debt ¹	676,508
Less: ²	
Installment Purchase Agreements	(2,499)
Special Assessment Bonds	(1,109)
Redevelopment Agency	(75,945)
Revenue Bonds	(551)
TID Sales Tax Bond	<u>(14,530)</u>
Total net debt applicable to limit	<u>581,874</u>
Legal debt margin	<u>\$ 4,918,536</u>

Notes:

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

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

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

² This debt is excluded in the calculation under NRS 244.

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

Fiscal Year	Sewer and Other Charges ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service ³		Coverage
				Principal	Interest	
<u>Sewer Revenue Bonds</u>						
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
2023	121,911	77,612	44,299	3,175	2,190	8.26

Fiscal Year	Golf Course Fees and Other Charges ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service ³		Coverage
				Principal	Interest	
<u>Municipal Golf Course Enterprise Fund</u>						
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
2023	3,140	1,547	1,593	-	-	-

Fiscal Year	Special Assessment Collections ⁴	Debt Service ³		Coverage
		Principal	Interest	
<u>Special Assessment Bonds</u>				
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
2023	419	372	65	0.96

Notes:

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

² Operating expenses exclusive of depreciation and amortization.

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

⁴ 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 ²	Personal Income (amounts expressed in thousands) ¹	Per Capita Personal Income ¹	Median Age ¹	Educational Attainment High School Graduate ¹	Educational Attainment Bachelors Degree or Higher ¹	School Enrollment (thousands) ³	Unemployment Rate ⁴
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 %
2023	660,987	\$ 61,356	\$ 33,363	39.6	85.4 %	25.9 %	99	6.3 %

Data Sources:

¹ US Census Bureau.

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

³ Clark County School District.

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

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Clark County School District	40,000	1	3.72 %	35,000	1	3.82 %
Clark County	10,000	2	0.93 %	8,000	2	0.87 %
Las Vegas Metropolitan Police Department	5,600	3	0.52 %	5,000	3	0.55 %
State of Nevada	4,500	4	0.42 %	4,500	4	0.49 %
UNLV	4,000	5	0.37 %	4,500	5	0.49 %
City of Las Vegas	3,800	6	0.35 %	2,500	7	0.27 %
Golden Nugget Hotel & Casino	3,100	7	0.29 %	3,500	6	0.38 %
UMC	3,000	8	0.28 %	2,500	10	0.27 %
College of Southern Nevada	2,300	9	0.21 %	2,500	9	0.27 %
Sunrise Hospital	1,750	10	0.16 %	2,500	8	0.27 %
	78,050		7.25 %	70,500		7.68 %
Total County Employment	FY 2023	1,075,000		FY 2014	915,100	

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Full-Time	480	496	491	520	532	537	490	514	512	523
Part-Time	10	8	15	8	8	19	11	15	17	25
Judicial										
Full-Time	189	192	193	196	196	198	192	191	191	192
Part-Time	6	2	5	2	2	2	1	9	9	3
Public safety										
Full-Time	1,212	1,282	1,252	1,368	1,387	1,412	1,429	1,435	1,433	1,494
Part-Time	7	6	10	8	8	13	12	12	15	18
Public works										
Full-Time	132	121	124	124	138	148	154	147	147	136
Part-Time	-	2	12	2	2	2	3	3	3	2
Sanitation										
Full-Time	181	187	181	198	201	207	211	209	209	222
Part-Time	-	-	1	-	-	2	1	2	2	3
Health										
Full-Time	12	15	14	15	19	19	18	18	18	18
Part-Time	1	-	-	-	-	-	-	-	-	-
Culture & recreation										
Full-Time	252	246	263	294	296	285	273	272	272	270
Part-Time	587	384	723	645	645	672	713	693	693	664
Economic development & assistance										
Full-Time	44	60	47	59	61	76	69	81	80	115
Part-Time	7	210	15	10	10	26	23	26	26	69
Total Government	3,120	3,211	3,346	3,449	3,505	3,618	3,600	3,627	3,627	3,754

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Parking violations	66,042	79,045	74,758	86,112	84,048	81,750	60,821	72,651	82,646	83,108
Judicial										
Traffic cases	134,053	95,067	84,656	88,395	86,848	79,654	71,177	55,615	56,798	30,505
Criminal cases	33,663	29,567	30,263	28,291	26,500	29,650	28,509	28,017	22,606	18,842/25,179 ¹
Total cases	167,716	124,634	114,919	116,686	113,348	109,304	99,686	83,632	79,404	74,526
Public safety										
Number of personnel	1,219	1,288	1,262	1,376	1,395	1,425	1,441	1,447	1,448	1,500
Marshals										
Inmate bookings/releases	32,106/32,027	35,979/29,533	32,106/28,583	29,649/27,734	28,840/28,639	33,338/33,061	30,470/28,144	19,194/18,956	17,908/17,787	17,007/16,870
Fire										
Fire and Medical Response	101,938	108,828	113,720	109,694	108,334	105,132	97,909	111,352	83,331	104,262
Inspections	25,618	24,747	24,747	17,544	26,928	25,471	30,223	28,145	33,064	31,769
Public works										
Asphalt reconstructions (sq yards)	83,292	127,395	121,202	55,385	90,062	155,499	32,115	60,555	143,856	- ²
Asphalt Overlay (sq yards)	193,854	297,633	393,710	365,907	282,713	403,037	302,983	161,115	152,582	236
Pavement surface treatment (sq yards)	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	2,561,398
Sanitation										
Number of service connections	203,238	206,517	207,959	213,528	216,320	218,995	221,169	223,196	225,686	235,753
Daily average treatment in million gallons per day	44	44	44	47	44	44	42	43	45	43
Health										
Animal control										
Number of pick-ups	8,086	8,560	7,627	8,008	11,972	9,202	12,099	10,496	14,466	13,880
Citations issued	290	434	375	394	461	410	597	394	484	592
Culture and recreation										
Number Safekey sites	68	69	72	86	78	76	75	70	63	63
Grant funds received	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177	\$ 297,701	\$ 173,381	\$ 235,064
Economic development & assistance										
Code enforcement inspections	24,925	31,903	34,017	35,042	29,474	32,258	25,789	19,632	18,343	21,151
Number of citizen complaints										
Hotline calls	14,859	6,835	6,261	16,373	5,099	10,736	11,711	4,317	11,969	10,802
Website	2,306	1,910	3,231	3,125	3,287	3,206	3,414	592	321	561
Number of citizens assisted with public service grants	40,465	23,653	18,931	19,586	17,354	3,945	3,874	9,381	3,079	3,114

Source: Various City of Las Vegas departments

¹Assembly Bill 116 went into effect on Jan. 1st, 2023 and breaks out criminal cases into civil infractions and criminal misdemeanor.

²Public works did not do any asphalt reconstructions during fiscal year 2023.

CITY OF LAS VEGAS, NEVADA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	25	23	20	22	20	20	16	16	23	23
Judicial										
Municipal court building	-	-	-	-	-	-	-	-	1	1
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	38	41	43	46	39	49	46	49	48	47
Fire										
Fire stations	20	21	21	21	22	22	22	22	21	21
Public parking										
Number of parking garages	1	1	1	1	1	1	3	5	7	6
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,323	1,345	1,354	1,363	1,365	1,371	1,372	1,372	1,386	1,393
Streetlights	55,000	53,310	53,310	54,400	54,680	54,905	55,115	55,225	55,500	60,971
Traffic signals	746	866	946	979	1,186	1,236	1,224	1,096	1,003	1,100
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,739	1,748	1,765	1,779	1,786	1,803	1,814	1,869	1,909	1,926
Miles of storm drain channels	450	460	465	481	493	496	504	508	508	518
Health										
Animal control										
Patrol units	12	19	20	21	21	25	13	13	12	12
Culture and recreation										
Parks acreage	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	1,776.00
Parks	76	76	76	79	79	83	84	85	86	86
Golf courses	4	4	4	4	4	4	4	4	3	3
Pickleball courts	-	-	-	-	-	-	-	15	15	25
Tennis courts	66	66	66	66	66	66	66	66	40	40
Swimming pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	12	12

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

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, 2023, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated January 8, 2024. Our report includes a reference to other auditors who audited the financial statements of CLV Strong Start Academy Elementary Schools Inc, as described in our report on City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies as items 2023-001 and 2023-002.

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
January 8, 2024

CITY OF LAS VEGAS, NEVADA
 SCHEDULE OF BUSINESS LICENSE FEES
 SUBJECT TO THE PROVISIONS OF NRS 354.5989
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FLAT/FIXED FEES:

BASE 06/30/23	GROWTH FACTOR	=	06/30/23 MAXIMUM ALLOWABLE REVENUE	06/30/23 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 7,053,363	0.994025		\$ 7,011,221	\$ 7,871,652	\$ 860,431

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 06/30/23	INCREASE IN CPI	=	06/30/23 MAXIMUM ALLOWABLE REVENUE	06/30/23 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 12,600,915	1.068000		\$ 13,457,777	\$ 19,669,646	\$ 6,211,869

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

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SINGLE AUDIT SECTION

SINGLE AUDIT SECTION



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR 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 Major Federal Program

Opinion on Major Federal Program

We have audited City of Las Vegas, Nevada (the City)'s 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 the City's major federal programs for the year ended June 30, 2023. The City's major federal program is 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 its major federal programs for the year ended June 30, 2023.

Basis for Opinion on 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 the 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 the 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

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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, 2023, and the related notes to the financial statements, which collectively comprise the City of Las Vegas' basic financial statements. We issued our report thereon dated January 8, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.


Crowe LLP

Costa Mesa, California
January 8, 2024

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures	
<u>U.S. Department of Agriculture</u>					
Passed through Nevada Department of Agriculture, Division of Food and Nutrition					
Child Nutrition Cluster					
National School Lunch Program	10.555	227NVAG3N1199	\$	\$ 76,315	
National School Lunch Program	10.555	227NVAG3N8903		6,298	
				<u>82,613</u>	
Passed through Nevada Department of Conservation and Natural Resources, Division of Forestry					
Urban Community Forestry Program	10.675	NUG21 22-001		43,888	
Total U.S. Department of Agriculture				<u>126,501</u>	
<u>U.S. Department of Commerce</u>					
Economic Development Cluster					
Direct Program:					
Economic Adjustment Assistance Program	11.307	07-79-07620		569,233	
COVID-19 Economic Adjustment Assistance Program	11.307	07-79-07845		10,000	
Total U.S. Department of Commerce				<u>579,233</u>	
<u>U.S. Department of Housing and Urban Development</u>					
Community Development Block Grants - Entitlement Grants Cluster					
Direct Programs:					
Community Development Block Grants/Entitlement Grants	14.218	B18-MC-32-0001		636,574	
Community Development Block Grants/Entitlement Grants	14.218	B19-MC-32-0001		259,428	
Community Development Block Grants/Entitlement Grants	14.218	B20-MC-32-0001		152,735	
Community Development Block Grants/Entitlement Grants	14.218	B21-MC-32-0001		1,061,227	
Community Development Block Grants/Entitlement Grants	14.218	B22-MC-32-0001	908,144	1,743,001	
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B20-MW-32-0001	227,113	1,967,083	
Community Development Block Grants/Entitlement Grants Program Income/Expenses	14.218			204,625	
Total Community Development Block Grants - Entitlement Grants Cluster				1,135,257	6,024,673
Passed Through Rural Community and Economic Development Division of Governor's Office of Economic Development					
COVID-19 Community Development Block Grant/States Program and Non-Entitlement Grant in Hawaii	14.228	B20-DW-32-001		2,086,482	
Direct Programs:					
Emergency Solutions Grant Program	14.231	E20-MC-32-0001		145,195	
Emergency Solutions Grant Program	14.231	E21-MC-32-0001		255,183	
Emergency Solutions Grant Program	14.231	E22-MC-32-0001	228,428	262,668	
COVID-19 - Emergency Solutions Grant Program	14.231	E20-MW-32-0001	592,545	937,903	
				<u>820,973</u>	<u>1,600,950</u>

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

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development (cont.)</u>				
Home Investment Partnerships Program	14.239	M18-MC-32-0225	\$	\$ 23,355
Home Investment Partnerships Program	14.239	M19-MC-32-0225		69,450
Home Investment Partnerships Program	14.239	M20-MC-32-0225		703,047
Home Investment Partnerships Program	14.239	M21-MC-32-0225		228,707
Home Investment Partnerships Program	14.239	M22-MC-32-0225		85,097
				<u>1,109,656</u>
Passed through Nevada Department of Business and Industry, Housing Home Investment Partnerships Program	14.239	M20-SG-32-0100		108,407
Direct Programs:				
Housing Opportunities for Persons with Aids	14.241	NV-H17-F001		247,167
Housing Opportunities for Persons with Aids	14.241	NV-H18-F001		441,011
Housing Opportunities for Persons with Aids	14.241	NV-H19-F001		845,538
Housing Opportunities for Persons with Aids	14.241	NV-H20-F001		8,341
Housing Opportunities for Persons with Aids	14.241	NV-H21-F001		871,188
Housing Opportunities for Persons with Aids	14.241	NV-H22-F001	718,818	762,405
COVID-19 - Housing Opportunities for Persons with Aids	14.241	NV-H20-FHW001	24,665	24,665
			<u>743,483</u>	<u>3,200,314</u>
Direct Programs:				
Lead Hazard Reduction Demonstration Grant Program	14.905	NVLHB0787-22		91,721
				<u>91,721</u>
Total U.S. Department of Housing and Urban Development			<u>2,699,713</u>	<u>12,135,720</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management	15.235	L20AC00240		2,606,517
Historic Preservation Fund Grants-In-Aid	15.904	P21AP11723		28,187
Historic Preservation Fund Grants-In-Aid	15.904	P22AP00298		18,654
				<u>46,841</u>
Passed through Nevada Department of Conservation and Natural Resources, State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	NV-22-10009		9,529
Historic Preservation Fund Grants-In-Aid	15.904	NV-21-10013		29,885
				<u>39,414</u>
Total U.S. Department of the Interior				<u>2,692,772</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1312		139,702

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

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 Justice (cont.)</u>				
Passed through Nevada Department of Health and Human Services, Child and Family Services Division				
Juvenile Justice and Delinquency Prevention	16.540	2021 FORMULA-07	\$	\$ 15,000
Juvenile Justice and Delinquency Prevention	16.540	2022 FORMULA-01		15,000
				30,000
Direct Programs:				
Treatment Court Discretionary Grant Program	16.585	DGCT		1,662
State Criminal Alien Assistance Program	16.606	2019-AP-BX-1344		311
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1262		18,523
				18,835
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-27		28,732
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0483		75,763
				104,495
Total U.S. Department of Justice				294,693
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Safe routes to School STBG Program	20.205	PR354-22-063		5,159
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		18,718
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		906,336
Adcock - Garside Safe Routes to School	20.205	P089-16-063		8,373
Citywide Pedestrian Improvements P284	20.205	P284-17-063		18,684
Citywide Pedestrian Improvements P283	20.205	P283-17-063		107,038
Citywide Pedestrian Improvements P415	20.205	P415-17-063		9,368
Citywide Pedestrian Improvements Maxine P415	20.205	P415-17-063		1,276
Citywide Pedestrian Improvements P420	20.205	P420-17-063		78,076
Citywide Pedestrian Improvements P421	20.205	P421-17-063		26,643
Citywide Pedestrian Improvements P419	20.205	P419-17-063		145,135
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		2,761,590
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		113,114
Charleston-Art to Grand Central Pkwy	20.205	PR317-21-063		392,459
Rancho Drive Complete Street - NEPA Project	20.205	PR137-21-063		694,253

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

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 (cont.)</u>				
Nellis and Eastern Bus Turnouts	20.205	P194-12-063	\$	\$ 529,493
West Charleston Bus Turnouts	20.205	P247-12-063		1,397
Buffalo Intersection Improvements at Charleston & Sahara	20.205	P248-12-063		63,955
Historic Westside Complete Streets	20.205	PR714-22-063		100
Arterial Reconstruction Program	20.205	PR097-22-063		99
Cheyenne Bus Turnouts - Hualapai to Rancho	20.205	P548-17-063		4,024
Total Highway Planning and Construction Cluster				<u>5,885,289</u>
Total U.S. Department of Transportation				<u>5,885,289</u>
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 - Emergency Rental Assistance Program Round 1	21.023	ERA0072		170,068
COVID-19 - Emergency Rental Assistance Program Round 2	21.023	ERAE0196		1,187,462
COVID-19 - Emergency Rental Assistance Program Round 1 Pt 2	21.023	ERA1-115A		211,974
COVID-19 - Emergency Rental Assistance Program Round 1 Pt 3	21.023	ERA1-2101060222		620,911
				<u>2,190,415</u>
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0217	7,914,274	68,321,401
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP2634		25,742
			<u>7,914,274</u>	<u>68,347,143</u>
Total U.S. Department of the Treasury			<u>7,914,274</u>	<u>70,537,558</u>
<u>National Endowment for the Arts</u>				
Passed through Arts Midwest				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1866149-52-C-20		20,000
Passed through Nevada Arts Council				
Promotion of the Arts Partnership Agreements	45.025	PG023-0006		7,000
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW20220177		4,000
				<u>11,000</u>
Total National Endowments for the Arts				<u>31,000</u>

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

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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. Small Business Administration</u>				
Direct Programs:				
Congressional Grants	59.059	SBAHQ2210076	\$	\$ 227,137
Total U.S. Small Business Administration				<u>227,137</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-21-084 LV		451
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	Sports-22-099 LV		7,520
Total U.S. Department of Veterans Affairs				<u>7,971</u>
<u>U.S. Environmental Protection Agency</u>				
Direct Programs:				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	EPA-OLEM-22-01		1,277
Total U.S. Environmental Protection Agency				<u>1,277</u>
<u>U.S. Department of Education</u>				
Passed through the Nevada Department of Education				
Title I Grants to Local Educational Agencies	84.010	S010A220028		32,011
Special Education Cluster				
Special Education Grants to States	84.027	H027A220043		17,188
Special Education Grants to States	84.027	H027X210043		15,906
				<u>33,094</u>
Twenty-First Century Community Learning Centers	84.287	22-772-049000		5,749
Twenty-First Century Community Learning Centers	84.287	23-772-38150		388,337
				<u>394,086</u>
English Language Acquisition State Grants	84.365	S365A220028		2,060
Supporting Effective Instruction State Grants	84.367	S367A220027		10,000
Student Support and Academic Enrichment Program	84.424	S424A220029		3,028
COVID-19 Education Stabilization Fund	84.425	S425U210018		24,150
Passed through Opportunity 180				
Charter Schools	84.282	S282A200009		224,381
Total U.S. Department of Education				<u>722,810</u>

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

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 Health and Human Services</u>				
Direct Programs:				
COVID-19 Community Programs to Improve Minority Health Grant Program	93.137	1 CPIMP211246-01-00	\$	\$ 1,131,688
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	TI081912		389,673
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
Total U.S. Department of Health and Human Services				<u>1,561,361</u>
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers				
AmeriCorps	94.006	19AFHNV001-0007		41,231
AmeriCorps	94.006	19AFHNV001-0007		206,741
Total Corporation for National and Community Service				<u>247,972</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Nevada Office of the Military, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704222		425,477
Direct Programs:				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-00173		194,292
Passed through Nevada Office of the Military, Emergency Management Division				
Homeland Security Grant Program				
Urban Area Security Initiative - CERT	97.067	97067.20-3100		38,213
Urban Area Security Initiative - CERT	97.067	97067.21-3100		135,807
Urban Area Security Initiative - CERT	97.067	97067.22-3100		411
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.22-3100		37,854
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.20-3100		88,016
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.21-3100		22,000
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.22-3100		21,645
Urban Area Security Initiative - Stadium / Special Events	97.067	97067.20-3100		155,753
Urban Area Security Initiative - Mass Notification System	97.067	97067.21-3100		12,715
Urban Area Security Initiative - Mass Notification System	97.067	97067.22-3100		68,552
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.21-3100		90,534
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.22-3100		39,044
				<u>710,543</u>
Total U.S. Department of Homeland Security				<u>1,330,312</u>
Total Federal Assistance			\$	<u>10,613,987</u>
				<u>98,468,089</u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023. 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	\$	9,061,039
General Fund		70,537,558
Special Revenue Funds		18,869,492
	\$	<u>98,468,089</u>

Note 5. Loan Programs

The Department of Housing and Urban Development awards the City HOME Investment Partnerships Program funds. The City uses the funds to issue loans to program participants, which under specified terms, will be forgiven over time. Current year loan drawdowns are reported on the SEFA; there are no contingencies noted. At June 30, 2023 the City had the following loan activities:

Program Title	ALN Number	Outstanding Loan from Program Participants
HOME Investment Partnerships Program	14.239	\$ 43,807,291
Total		\$ 43,807,291

CITY OF LAS VEGAS, NEVADA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended June 30, 2023

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? _____ Yes X No

Significant deficiency(ies) identified not
 Considered to be material weaknesses X Yes _____ 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? _____ Yes X 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)? _____ Yes X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between
 Type A and Type B programs: \$ 2,954,043

Auditee qualified as low-risk auditee? _____ Yes X No

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

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

Finding 2023-001: Ground Emergency Medical Transportation (GEMT) Revenue Recognition – Significant Deficiency

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 accounting for voluntary nonexchange transactions with eligibility requirements in accordance GASB Statement number 33. Under GASB Statement number 33, revenue for voluntary nonexchange transactions with eligibility requirements are required to be reported when all applicable eligibility requirements are met, and the transaction is both measurable and collectable.

Condition: Management originally accounted for GEMT transactions as revenue upon receipt of related reimbursements instead of when the City incurred eligible expenditures.

Cause: Management did not have sufficient controls in place over accounting for voluntary nonexchange transactions with eligibility requirements in accordance GASB Statement number 33.

Effect: Prior year revenues and intergovernmental receivables within Governmental Activities were understated by \$33.7 million and unavailable revenues and intergovernmental receivables within the General Fund were understated by \$33.7 million.

Current year revenues and intergovernmental receivables within Governmental Activities were understated by \$37.9 million and the unavailable revenues and intergovernmental receivables within the General Fund were understated by \$37.9 million.

The misstatement was corrected by management in the current fiscal year.

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

Management Response:

The City has internal controls in place for appropriate recording of intergovernmental revenue, receivables and unavailable revenue. Ground Emergency Medical Transport (GEMT) revenue has been subject to impacting factors including emergency transport costs, number of medical transports, and legislative changes causing uncertainty as to actual receipts. The revenue stream has become more stable over the last two years allowing for an estimated future receipt for reimbursement and should have been recorded as deferred revenue with a corresponding intergovernmental receivable. The City will also look to employ an expert consultant to arrive at a best estimate for recording revenue associated with this revenue source that can be impacted by many factors. Finance management will review revenue transactions with future receipt dates for proper recording in accordance with GASB 33 and the procedure for evaluating and recording deferred revenue will be reviewed with all analysts assigned to this task.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

Finding 2023-002: Revenue Recognition under Modified Accrual Basis of Accounting – Significant Deficiency

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 accounting for transactions in governmental funds in adherence to GASB Statement number 33 and 62 related to exchange transactions.

Condition: Management originally did not record revenue within the Multipurpose special revenue fund that met applicable recognition criteria while also being collected within the availability period for the City's governmental funds.

Cause: Management did not have sufficient controls in place over accounting for exchange transactions in accordance GASB Statement number 33 and 62.

Effect: Revenues within the Multipurpose special revenue fund were understated by \$2.7 million and unavailable revenues were overstated by \$2.7 million.

The misstatement was corrected by management in the current fiscal year.

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

Management Response:

The City has controls in place for accruing revenue to the correct reporting period. The error occurred because of personnel turnover for the department related to this revenue transaction which was to be collected over a period of time. Finance management will review revenue accruals at fiscal year end to ensure reporting in the correct period. The process and conditions for recording revenue accruals will be reviewed with all financial analysts assigned to this task.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.



