

THE CITY OF LAS VEGAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025



THE CITY OF LAS VEGAS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY:
THE DEPARTMENT OF FINANCE

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CITY OF LAS VEGAS, NEVADA
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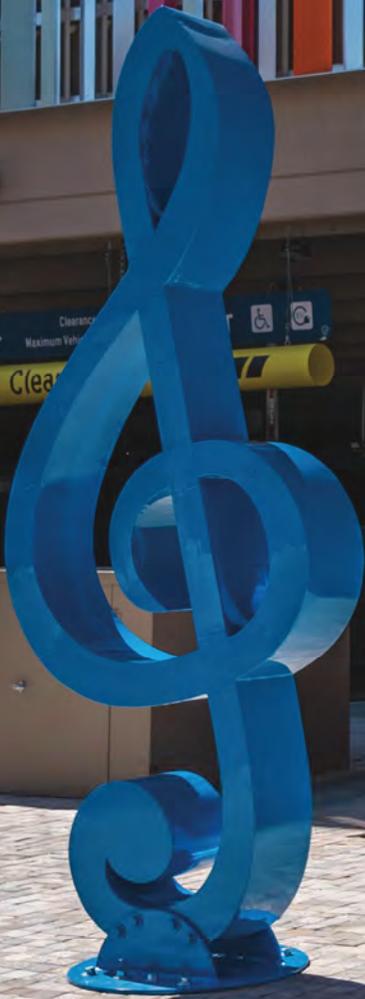
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INTRODUCTORY SECTION





**LAS VEGAS
CITY COUNCIL**

SHELLEY BERKLEY
Mayor

BRIAN KNUDSEN
Mayor Pro Tem

OLIVIA DIAZ
FRANCIS ALLEN-PALENSKE
NANCY E. BRUNE

SHONDRA
SUMMERS-ARMSTRONG
KARA KELLEY

MIKE JANSSEN
City Manager

CITY HALL
495 S. MAIN ST.
LAS VEGAS, NV 89101
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January 20, 2026

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, 2025. 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.

Rubin Brown 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, 2025. 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 673,334 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 (LVMPD), 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 IV-X and XII, 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 2025 was a leveling off year after a three year post pandemic surge in visitation. The City’s revenues remained steady with operating revenues in the general fund increasing by 1.4%, and consolidated tax revenues declining by .5%. Some of the contributing factors to the slowdown in growth, which contributed to level revenues for the City, follow below.

- The visitor volume to the Las Vegas area was 41.7 million for calendar year 2024 which was a 2.1% increase compared to 2023. It was down from the record high of 42.9 million in calendar year 2016 (2.8%). For the first five months of calendar year 2025, visitor volume was down 7.3%. Convention attendance in 2024 was equal to 2023 with approximately six million attendees coming to Las Vegas.
- Gaming win in the Las Vegas metropolitan area was \$13.6 billion for calendar year 2024 which was a .6% increase from 2023. For the period January through June 2025, the gaming win was up \$13.6 million when compared to the same period in 2024, which represents an increase of .2%. These gaming numbers represent all time record gaming win revenue received dating back to 1970.

- 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 2025, the unemployment rate in Las Vegas was 5.8% which was lower than the pandemic high but lags behind the U.S. rate of 4.1%.

The housing market saw housing prices rise during 2024 as the cost of borrowing eased slightly. The median existing Las Vegas price of homes sold in June 2024 was \$475,000. As of June 2025, the price had risen to \$485,000 an increase of 2.1%. Assessed property values in the City rose 10.0% to \$30.7 billion in fiscal year 2025. For fiscal year 2026 the assessed growth is projected to be 2.3% to \$31.4 billion. The City's property tax base is very diverse with the ten largest taxpayers accounting for only 6.2% of assessed value. Property taxes are the second largest revenue source for the City. Fiscal year 2025 recorded 106 foreclosures compared with 103 in fiscal year 2024. Despite higher housing prices and mortgage rates, foreclosure activity related to housing affordability shows no noticeable increase.

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 have committed to relocating to Las Vegas in time for the 2028 baseball season and construction of a new ballpark began in 2025. The Las Vegas Aces WNBA team and the Vegas Golden Knights hockey team continue to draw record crowds from the local resident population as well as from the many visitors to the region. The Formula 1 inaugural Las Vegas Grand Prix was held on the streets of the Las Vegas Strip in November 2023 and now continues as an annual event drawing many international enthusiasts as well as domestic citizens.

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. At the time of fiscal year 2026 budget development and approval, the priorities comprising the strategic plan of the City were public safety, healthcare and a diversified economy. In October 2025, the Council updated priorities and added an additional category of housing and homelessness.

During preparation of the fiscal year 2026 budget, the updated estimate for fiscal year 2025 General Fund revenues was \$802,800,322, compared to the originally budgeted amount of \$804,310,056, indicating that revenues were projected to come in essentially at budgeted levels. Given the uncertainty surrounding the sustainability of year-over-year growth in recent years, particularly considering relatively high interest rates and inflation, revenue was budgeted conservatively. Consolidated tax revenue was budgeted down compared to fiscal year 2025 actuals with economic uncertainty surrounding inflation and economic policies under a new federal administration.

The city settled ongoing litigation known as "Badlands," which included four cases. One of these cases had already been adjudicated and closed in fiscal year 2024, with the City making a payment of \$64.1 million. The other three outstanding cases were settled in fiscal year 2025 for \$286.0 million. Given the magnitude of the settlement paid out combined with economic uncertainty, a conservative approach was taken in developing the fiscal year 2026 budget.

As part of the expense planning process for fiscal year 2026, no program expansions were included in the fiscal year 2026 budget. All departments, with the exception of public safety, were asked to take budget decrements of between five and ten percent. Budget decrements were proposed by departments and reviewed with the City Manager's Office for consideration and evaluation of impact to the City. Seven new positions, with dedicated funding sources were added during the budget development process.

American Rescue Plan Allocation and Other Grants

The American Rescue Plan (ARPA), 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 was \$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. All funds were committed or expended by December 31, 2025.

ARPA eligible uses were 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. The project list includes 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, all has been expended on the following U.S. Treasury's eligible use categories: Public Health - \$2.2 million, Negative Economic Impacts - \$32.3 million, Public Health-Negative Economic Impact - \$5.8 million, Revenue Replacement - \$89.4 million and Administrative - \$0.9 million.

In addition to the ARPA award, the City has used and will continue to use other resources to respond to the needs of the community. The City had 102 active Federal grant awards during fiscal year 2025 which provided \$82.1 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 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.

In addition, redevelopment efforts in the City's Historic Westside in conjunction with the Hundred Plan in Action took a step forward with grant funding which will allow for the redevelopment of the Marble Manor neighborhood in a development with 627 affordable and market-rate housing units. The City of Las Vegas has worked with regional partners to reduce water consumption through a new water conservation plan to reduce gallons per person per day consumption with initiatives such as limiting residential pool size, artificial turf installations and septic to sewer conversions. For transportation and infrastructure, the Maryland Pkwy Bus Rapid Transit Project is well under construction and the Charleston Blvd transit corridor project study and preliminary design has started, and a new transit-oriented development zoning code is in preparation to align with those projects.

Symphony Park continues to boom. Symphony Park AC by Marriott/Element and Westin Hotel by Jackson Shaw opened in 2025 with 441 rooms and 18,000 square feet of meeting space including a 10,000 square foot ballroom.

Within Symphony Park, on Parcel C and D just to the West of Auric, two buildings are under construction by Southern Land Company: a 5-story multifamily building consisting of 275 studio, 1, and 2 bedroom apartments wrapped around a parking garage, and a 22-story 265 unit apartment building, also with parking, and 14,000 square feet of commercial space. Both buildings are expected to be completed in 2026.

In September 2024 a development agreement was executed for the Las Vegas Museum of Art. The \$200 million, 90,000 square foot project will be built on City-owned land that has been contributed to the museum project.

A Disposition and Development Agreement with Red Ridge Development for 5.8 acres located Parcel E in Symphony Park was executed. The project is anchored by a 30-story 204 unit for-sale condominium tower and a 30,000 square foot grocery retail space. The project also includes 150 rental apartments, 40,000 square feet of office space, 20,000 square feet of ground floor retail, and a 700 stall parking garage, with a festival street. Construction is set to begin in January 2026.

The City began construction of a 500-space garage in the fast-growing Arts District. In addition to offering parking, the garage will incorporate a retail element that fits with the environment of which it is a part. There are currently two developments in progress in the Arts District which will benefit from the addition of the garage including Cedar Street's Art District Development (311 apartment units and retail) and Southern Land's Arts District Development (337 apartment units and retail).

An Economic Development and Assistance funded 15,000 square foot workforce education and training center was completed in October 2025 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, Tech Impact, EmployNV, Technology Training Center, and coming soon the Career Connections Hub.

The Civic Center Plaza and two new buildings were completed in October 2025 and are located directly across from Las Vegas City Hall. 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 central location in the Civic Center buildings. In addition, other key government and non-profit partners have signed or are in the process of signing leases to occupy a portion of the project. These include Workforce Connections, the Las Vegas Chamber, and a Las Vegas location for the Nevada Secretary of State.

Within the Las Vegas Medical District, the Kirk Kerkorian School of Medicine is a 5-story, 135,000 square-foot medical education building developed by Nevada Health & Bioscience Corporation and was completed in October 2023. The University Medical Center (UMC) Revitalize Campus Project leveraged public and private investment totaling \$60 million to complete exterior upgrades, including a redesigned façade with neon-style lighting, enhanced landscaping, and a public healing garden. The project was completed in December 2024.

Planning and development are well under way for recreational facilities and a park that will contribute to improving the quality of life and accessibility to recreational options for the citizens of the city. In council Ward 2, a federal grant funded Regional Aquatic Center has broken ground and will be completed by the end of calendar year 2026. In council Ward 4, the Northwest Regional Pickleball Complex with 24 courts, which is funded by federal grants, will break

ground in January 2026. In fiscal year 2025, conceptual design work commenced on a new soccer complex at Bettye Wilson Park, located in Ward 1, of which construction will be supported by grant funding. The expansion will include four new synthetic turf soccer fields, warm up areas and perimeter lighting. Currently the city is in the design phase for the Northwest Regional Park which will be supported financially with grant funding.

Tax Abatements

Properties within the City of Las Vegas received \$5.7 million of tax abatements, which are granted under State of Nevada statutes and fall outside of the City's control. The Governor's Department of Economic Development (GOED) is responsible for the review, granting and monitoring of tax abatement requests. The purpose of the abatements is to encourage economic development in industries that will provide employment and economic diversification outside of an economy that is heavily dependent on tourism. The largest category of property tax abatements within the City limits granted by the GOED is for the development of data centers and amounted to \$4.7 million or 82% of total abatements.

Major Initiatives

On September 30, 2025, the City Council met for a Strategic Planning Workshop to develop or confirm strategic priorities for the City. City Council priorities were determined and will become a guide for budgeting and program planning for the next three to five years (fiscal years 2027-2032). The priorities are:

1. Public Safety
2. Healthcare
3. Economic Development
4. Housing and Homelessness

Public safety and law enforcement - Public Safety has long been one of the top priorities of the city council. One important project in this plan that supports this initiative is the joint dispatch 911 center. As additional fire stations continue to integrate and the population expands the city, our fire combined communications center is rapidly outgrowing its current space. In addition, FEMA and other after action reports have signified for several years that our city would benefit from a co-located center with other 911 operations to address the issues mentioned above and increase interoperability. The new facility is planned to break ground in the second quarter of 2026 and will house LVMPD communications, North Las Vegas dispatch and the city's fire combined communications center. In addition, a city supported Las Vegas Metropolitan Police substation broke ground in October in council Ward 6 to support the residents of the Skye Canyon and Providence communities.

A new three-year franchise agreement was signed in May 2025 with emergency medical services provider American Medical Response (AMR). The new agreement provides for additional investment by AMR, which will help to improve response times.

Rehabilitation and expansion of the Fire Training Center is in the planning stages and is expected to break ground in the first quarter of 2026. As the City of Las Vegas continues to grow and new fire stations come online, this center will allow for expanded classes of recruits as well as the incorporation of the latest technology and training techniques. The city's commitment to public safety is ongoing through the continual funding of projects that support our safety teams through training and replacing/upgrading equipment in order to reduce response times for emergency services, provide public education and fire prevention information, and emergency preparedness.

Healthcare - Just outside of the Corridor of Hope, the Recuperative Care Center is currently going through a building expansion that will take the number of beds from 45 to 76 and will allow for a second-floor mental health unit. The Recuperative Care Center provides medical respite for fragile homeless individuals in need of extended medical care after hospital stays.

Economic Development - The city of Las Vegas is continuing to diversify its economy by expanding existing companies, attracting new companies, and supporting entrepreneurs and startups. The city is driving growth and new investment through multiple initiatives and new sector focus, including bio health science and sports medicine. A Bio Health Sciences Steering Committee has been created with community stakeholders from over 20 organizations and institutions to advise and support growth in the areas of workforce, ecosystem, lab space, and economic development.

Additional medical facilities, including a biomedical facility, a medical office building, and an expansion of the Women's Cancer Center recently opened in the Las Vegas Medical District. The city and the Las Vegas Redevelopment Agency are committed to driving development to every corner of the city, including continued strategic investments in the Historic Westside such as the Marble Manor neighborhood redevelopment and the ArtHaus workforce housing project in Ward 5; the Rafael Rivera Neighborhood Revitalization area and Desert Pines Redevelopment in Ward 3. In Symphony Park, Southern Land's mid-rise and high-rise multifamily projects are well under construction, and the Marriott AC/Element Hotel is now complete. Red Ridge Development is scheduled to start construction in February 2026 on Parcel E in Symphony Park on a 30-story building containing condominiums, rental apartments and retail space. A developer agreement signed in September 2024 for the Las Vegas Museum of Art has committed the last parcels of land in Symphony Park for development. Citywide GFiber, a subsidiary of Google, is under construction to deliver upgraded broadband services citywide.

Housing and Homelessness - The city of Las Vegas is committed to ending homelessness through a myriad of programs and services to help individuals become "hired, housed and healthy". The Courtyard Homeless Resource Center has a complete list of services ranging from behavioral health to housing and support services. In fiscal year 2025 the center provided shelter and services to 14,069 unduplicated individuals. With a \$50 million grant awarded by HUD in September 2024, the Southern Nevada Regional Housing Authority in partnership with the city of Las Vegas began the redevelopment of the Marble Manor neighborhood. The development will provide 627 new affordable and market-rate housing units to one of the older neighborhoods in Las Vegas. A developer agreement was signed in December 2024 for Skye Summit with Olympia Development. The development will bring a master plan development of 3,500 homes with an economic impact at buildout exceeding \$3 billion. The city auctioned the decommissioned Cashman Field in March 2025 to the developer Lennar. Plans for development will bring an estimated 1,200 units of workforce housing to the City of Las Vegas and an economic impact of \$500 million at buildout.

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, 2024. This was the 47th consecutive year 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 unflinching support for maintaining the highest standards of professionalism in the management of the City's finances

Respectfully submitted,



Mike Janssen
City Manager



Susan Heltsley
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Las Vegas
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

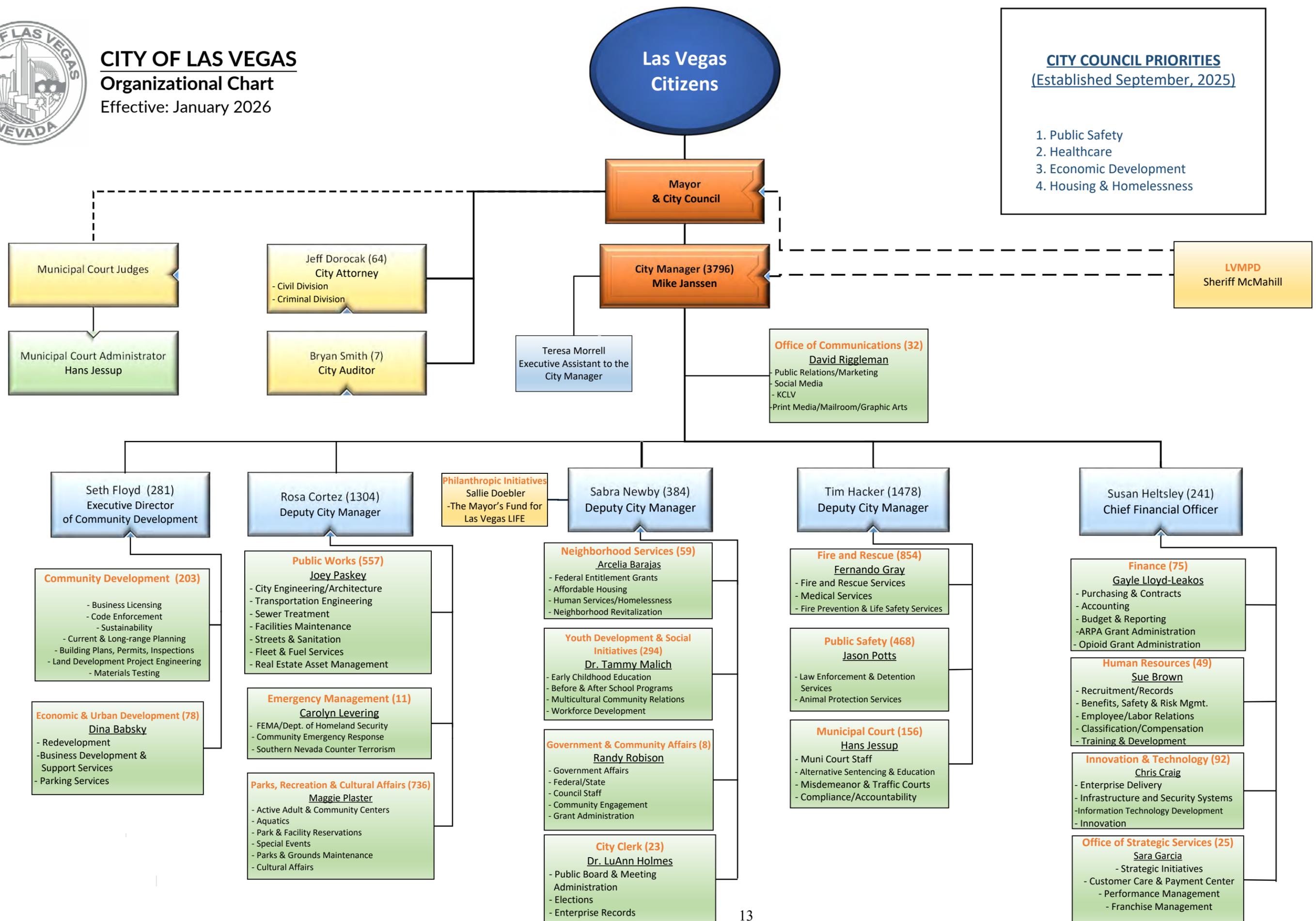
Executive Director/CEO



CITY OF LAS VEGAS
Organizational Chart
 Effective: January 2026

CITY COUNCIL PRIORITIES
 (Established September, 2025)

1. Public Safety
2. Healthcare
3. Economic Development
4. Housing & Homelessness



CITY OF LAS VEGAS

MAYOR and CITY COUNCIL

Shelley Berkley, Mayor
Brian Knudsen, Mayor Pro-Tem
Olivia Diaz
Francis Allen-Palenske
Shondra Summers-Armstrong
Nancy E. Brune
Kara Kelley^{1/}

CITY OFFICIALS

Mike Janssen, City Manager
Susan Heltsley, Chief Financial Officer
Gayle Lloyd-Leakos, Director of Finance

^{1/} Kara Kelley succeeded Victoria Seaman. Victoria Seaman's term ended on August 25, 2025.

FINANCIAL SECTION

FINANCIAL SECTION



Independent Auditor's Report

Mayor and City Council
The 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 City of Las Vegas, Nevada (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City as of June 30, 2025, 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 special revenue fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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 A Matter

As discussed in Notes 1 and 17, during the fiscal year ended June 30, 2025, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

(Continued)

Responsibilities Of Management For The Financial Statements

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

Auditors' 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 auditors' 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.

(Continued)

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in total other post-employment benefits liability and related ratios, the schedule of proportionate share of the net pension liability, the schedule of proportionate share of statutorily required contributions, and the related notes (collectively "required supplementary information") as listed in the table of contents 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, which 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 GAAS, 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 by us and other auditors. 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 auditors' 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.

(Continued)

Mayor and City Council
City of Las Vegas, Nevada

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 20, 2026 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.

RubinBrown LLP

January 20, 2026

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025. 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. 101, *Compensated Absences*, effective July 1, 2024. This statement updates the recognition and measurement guidance for liabilities related to compensated absences. The adoption of GASB 101 did not result in a material impact on the City's financial statements; therefore, beginning net position and fund balances were not restated. Prior year balances presented in the Management's Discussion and Analysis (MD&A) were not adjusted to reflect the implementation of GASB 101.

The City implemented GASB Statement No. 102, *Certain Risk Disclosures*, effective July 1, 2024. This statement requires governments to disclose certain concentrations and constraints based on facts and circumstances that existed as of the reporting period. The implementation of GASB 102 is a disclosure-only standard and had no impact on the City's beginning net position or fund balances; therefore, no restatement was required. Prior year balances presented in the MD&A were not adjusted to reflect the implementation of GASB 102.

Government-wide

- At June 30, 2025, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$5,326,912,657, which represents the City's net position. This reflects an increase of \$354,127,077 or 7.1 percent. Of the total net position, \$4,272,486,679 is attributable to governmental activities and \$1,054,425,978 to business-type activities.
- The City's net position consists primarily of net investment in capital assets totaling \$5,197,969,249, which reflects infrastructure, buildings, and other long-term assets used to provide services. An additional \$255,152,497 is restricted for specific purposes. The remaining balance is an unrestricted net position deficit of \$126,209,089. The unrestricted deficit is largely the result of the City's recognition of long-term pension and other post-employment benefits (OPEB) liabilities, as required under GASB Statements No. 68 and No. 75. These liabilities include \$602,057,383 related to the City's pension obligations and \$15,383,800 related to OPEB. In addition, the City reports its proportionate share of the unfunded pension and OPEB liabilities of the Las Vegas Metropolitan Police Department (LVMPD), totaling \$430,290,145 and \$35,602,168, respectively. These accounting requirements affect the City's net position but do not represent immediate funding demands.
- Government-wide total governmental expenses were \$1,011,558,249. The major expense functions were Public Safety at \$502,904,068, Public Works at \$107,898,520, Economic Development and Assistance at \$69,272,398, General Government at \$147,620,141, and Culture and Recreation at \$109,493,230. Business-type activities operating and non-operating expenses totaled \$170,631,959.
- The City's primary revenue sources are Ad Valorem (property) taxes of \$212,185,553 and intergovernmental-consolidated taxes of \$440,438,963. Combined, these two sources represent 50.1 percent of the total governmental activities revenue of \$1,301,937,180 from the statement of activities.

Fund Level

At the close of fiscal year 2025, the City's governmental funds reported combined ending fund balances of \$926,235,513. Total fund balances for government funds decreased \$149,409,188. Of this amount \$3,012,830 is nonspendable, \$289,545,084 is restricted, \$55,322,470 is committed, \$311,592,127 is assigned and \$266,763,002 is unassigned.

The General Fund had a total fund balance of \$272,020,162 at June 30, 2025, which represented 36.8 percent of total General Fund expenditures. The unassigned fund balance was \$266,763,002 or 28.6 percent of General Fund expenditures and transfers out. A total of \$2,320,045 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, 2025

Long-term Debt

- The City's total debt decreased by a net amount of \$37,060,090 during the fiscal year, excluding premiums and discounts, entirely due to the repayment of principal.

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 78 of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

The government-wide financial statements can be found on pages 36 - 41 of this report.

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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, and the City Facilities Capital Projects Fund. Each of these funds are 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
 - 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, 2025

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, as well as the non-major proprietary funds. 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 an Other Post-Employee Benefits 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 - 117 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 119 - 123 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 126 - 211 of this report.

The *Statistical* section can be found on pages 214 - 234 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 pages 235 - 238 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 \$5,326,912,657 at the close of the most recent fiscal year.

The largest portion of the City's net position, 97.6 percent, reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 7.1 percent or \$354,127,077.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CITY OF LAS VEGAS, NEVADA
SUMMARY SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	Governmental		Business-type		Total	
	2025	2024	2025	2024	2025	2024
Assets other than capital assets	\$ 1,203,267,542	\$ 1,577,276,083	\$ 284,581,599	\$ 234,338,587	\$ 1,487,849,141	\$ 1,811,614,670
Net capital assets	4,839,278,212	4,556,335,460	960,368,175	952,026,159	5,799,646,387	5,508,361,619
Total assets	<u>6,042,545,754</u>	<u>6,133,611,543</u>	<u>1,244,949,774</u>	<u>1,186,364,746</u>	<u>7,287,495,528</u>	<u>7,319,976,289</u>
Deferred outflows of resources	220,534,537	205,747,156	29,015,014	29,927,165	249,549,551	235,674,321
Liabilities due or payable within one year	240,057,570	567,843,130	40,195,617	34,114,363	280,253,187	601,957,493
Liabilities due or payable after one year	1,634,796,747	1,741,029,594	117,463,329	140,872,461	1,752,260,076	1,881,902,055
Total liabilities	<u>1,874,854,317</u>	<u>2,308,872,724</u>	<u>157,658,946</u>	<u>174,986,824</u>	<u>2,032,513,263</u>	<u>2,483,859,548</u>
Deferred inflows of resources	115,739,295	44,826,034	61,879,864	54,179,448	177,619,159	99,005,482
Net position:						
Net investment in capital assets	4,312,503,223	3,996,175,609	885,466,026	873,167,366	5,197,969,249	4,869,342,975
Restricted	255,152,497	220,276,486	-	-	255,152,497	220,276,486
Unrestricted (deficit)	(295,169,041)	(230,792,154)	168,959,952	113,958,273	(126,209,089)	(116,833,881)
Total net position	<u>\$ 4,272,486,679</u>	<u>\$ 3,985,659,941</u>	<u>\$ 1,054,425,978</u>	<u>\$ 987,125,639</u>	<u>\$ 5,326,912,657</u>	<u>\$ 4,972,785,580</u>

The City's total net position is \$5,326,912,657, of which \$126,209,089 is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$255,152,497, 2.9 percent is for repayment of long-term debt, 49.1 percent is for capital projects, 20.5 percent is for economic development and assistance, 15.3 percent is for street maintenance, 6.0 percent is for public safety, and 6.2 percent is for all other functions.

The City was a party to litigation collectively known as the Badlands matter, which was resolved during the current fiscal year. In fiscal year 2024, one of the four related cases was adjudicated and closed, resulting in a payment of \$64.2 million by the City. At that time, the City recognized an estimated provision in an internal service fund for the potential costs associated with an unfavorable outcome of the remaining three cases or the settlement amount unanimously approved by Council in December 2024. In fiscal year 2025, the City made a substantial payment to settle the remaining cases. This payment was the primary factor contributing to the material decrease in assets other than capital assets and the decrease in liabilities due or payable within one year.

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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Governmental activities increased the City's net position by \$286,826,738. Key elements of this increase are as follows:

CITY OF LAS VEGAS, NEVADA
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 AND 2024

	Governmental		Business-type		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 270,343,529	\$ 276,110,737	\$ 177,670,725	\$ 174,142,244	\$ 448,014,254	\$ 450,252,981
Operating grants and contributions	81,385,428	112,325,218	13,052,976	12,123,304	94,438,404	124,448,522
Capital grants and contributions	216,732,001	201,194,484	30,675,279	33,506,616	247,407,280	234,701,100
General revenues						
Intergovernmental revenue -						
consolidated tax	440,438,963	442,741,499	-	-	440,438,963	442,741,499
Property tax	212,185,553	192,989,595	-	-	212,185,553	192,989,595
Room tax	6,011,749	4,411,216	-	-	6,011,749	4,411,216
Residential construction tax	1,294,929	2,057,063	-	-	1,294,929	2,057,063
Motor vehicle fuel tax	11,949,630	11,707,513	-	-	11,949,630	11,707,513
Miscellaneous	237,026	151,815	464,325	448,889	701,351	600,704
Unrestricted investment earnings	60,595,388	59,634,549	12,516,800	12,572,872	73,112,188	72,207,421
Gain on sale of land held for resale	308,578	-	-	-	308,578	-
Gain on disposal of capital assets	454,406	588,697	-	1,838,055	454,406	2,426,752
Total revenues	1,301,937,180	1,303,912,386	234,380,105	234,631,980	1,536,317,285	1,538,544,366
Expenses						
General government	147,620,141	201,808,672	-	-	147,620,141	201,808,672
Judicial	34,215,603	35,899,725	-	-	34,215,603	35,899,725
Public safety	502,904,068	564,114,811	-	-	502,904,068	564,114,811
Public works	107,898,520	108,163,130	-	-	107,898,520	108,163,130
Welfare	45,732	38,744	-	-	45,732	38,744
Health	13,312,264	15,602,322	-	-	13,312,264	15,602,322
Culture and recreation	109,493,230	189,093,933	-	-	109,493,230	189,093,933
Economic development and assistance	69,272,398	82,340,729	-	-	69,272,398	82,340,729
Interest on long-term debt	26,796,293	27,641,945	-	-	26,796,293	27,641,945
Sanitation	-	-	124,423,805	222,656,602	124,423,805	222,656,602
Development services	-	-	14,196,411	22,479,962	14,196,411	22,479,962
Parking	-	-	14,982,392	18,647,808	14,982,392	18,647,808
Golf course	-	-	3,378,532	3,425,728	3,378,532	3,425,728
Land development	-	-	13,650,819	813,588	13,650,819	813,588
Total expenses	1,011,558,249	1,224,704,011	170,631,959	268,023,688	1,182,190,208	1,492,727,699
Change in net position before transfers	290,378,931	79,208,375	63,748,146	(33,391,708)	354,127,077	45,816,667
Transfers	(3,552,193)	951,470	3,552,193	(951,470)	-	-
Change in net position	286,826,738	80,159,845	67,300,339	(34,343,178)	354,127,077	45,816,667
Net position - July 1	3,985,659,941	3,905,500,096	987,125,639	1,021,468,817	4,972,785,580	4,926,968,913
Net position - June 30	\$ 4,272,486,679	\$ 3,985,659,941	\$ 1,054,425,978	\$ 987,125,639	\$ 5,326,912,657	\$ 4,972,785,580

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

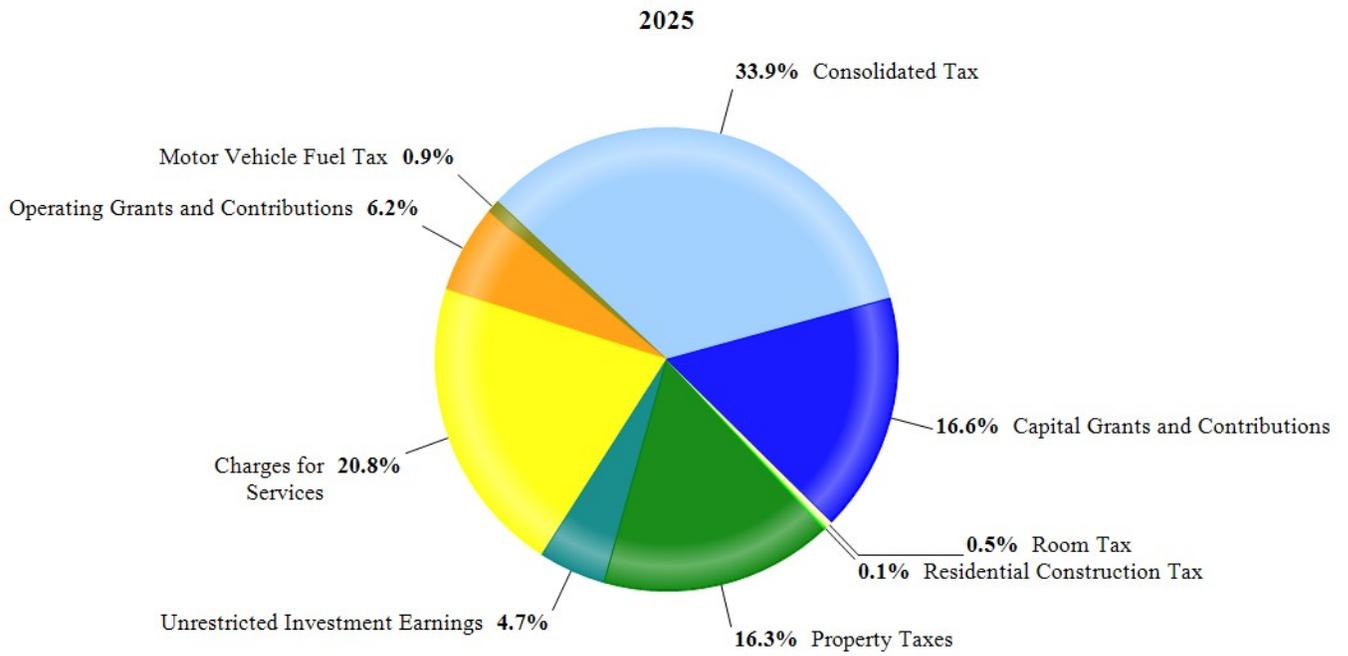
Program revenues for governmental activities include charges for services and both operating and capital grants and contributions. Program revenues make up 43.7 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$30.9 million to \$81.4 million. The change is mostly due to a decrease in revenues recognized during fiscal year 2025 related to the American Rescue Plan Act (ARPA), enacted on March 11, 2021. The City was initially awarded \$130.6 million in ARPA funding, of which \$41.6 million was expended in fiscal year 2024 compared to \$14.0 million expended in the current year. Capital grants and contributions increased 7.7 percent from the prior year to \$216.7 million. The increase in capital grants and contributions is primarily attributable to a \$6.3 million increase in donations of capital assets and a \$5 million increase in expenditures, reimbursable under a federal grant, related to the construction of the Westside Education Training Center. The City of Las Vegas and College of Southern Nevada partnered to open the new Historic Westside Education and Training Center. The 15,000 square-foot facility will house College of Southern Nevada staff who will provide credentialed job training programs in advanced manufacturing, health care, technology and construction trades. The training programs are focused on key high-demand, high-wage industries that will provide participants with pathways directly into career fields and align with college degree programs.

The largest general revenues are consolidated tax of \$440.4 million and Ad Valorem tax (property tax) of \$212.2 million, representing 50.1 percent of total governmental revenues. Consolidated tax decreased 0.5 percent due to a decrease in taxable sales resulting from an economic slowdown. Property taxes increased \$19.2 million during the year, attributable to a 10.0 percent increase in assessed property values City-wide and a 19.7 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

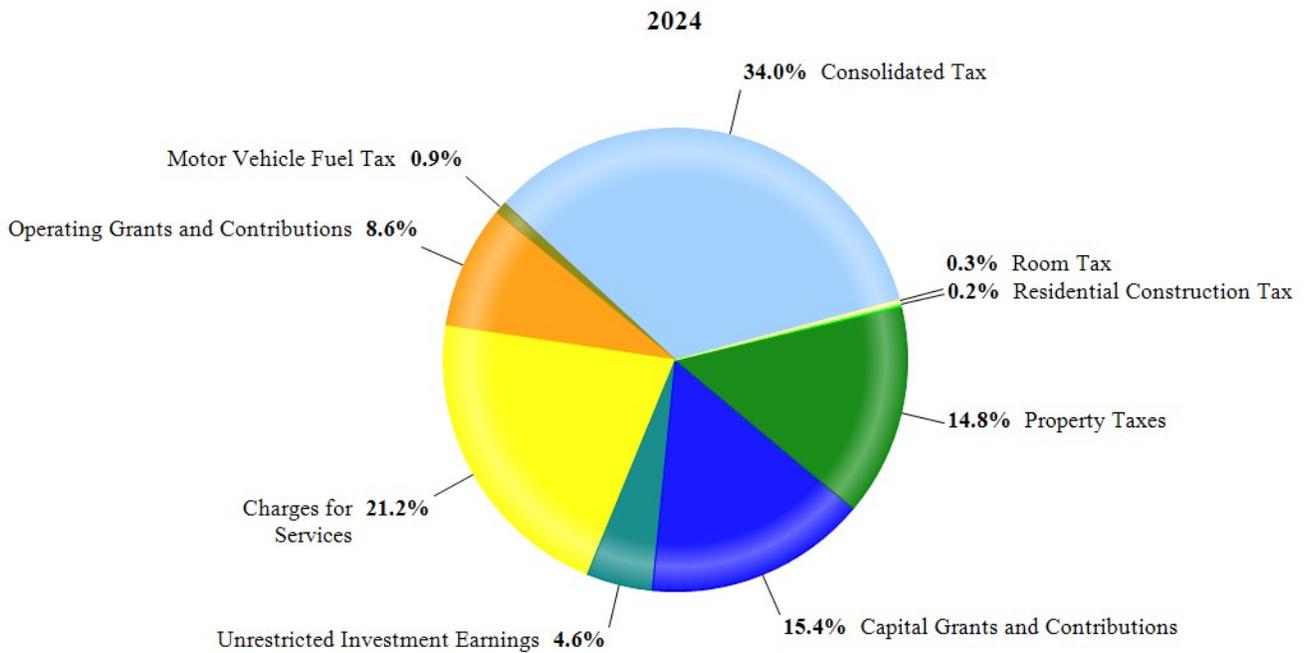
Governmental expenses decreased overall by \$213.1 million. The most significant reductions occurred in public safety and culture and recreation. Public safety expenses of \$502.9 million which represent 49.7 percent of total governmental expenses, decreased by 10.9 percent, or \$61.2 million, from the prior year. Culture and recreation expenses decreased 42.1 percent, or \$79.6 million. These decreases were largely due to a reduction in the adjustment related to the consolidation of internal service fund activities. As noted above, a significant liability was recorded in the prior year in an internal service fund for ongoing litigation that has since been settled.

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues by Source - Governmental Activities*



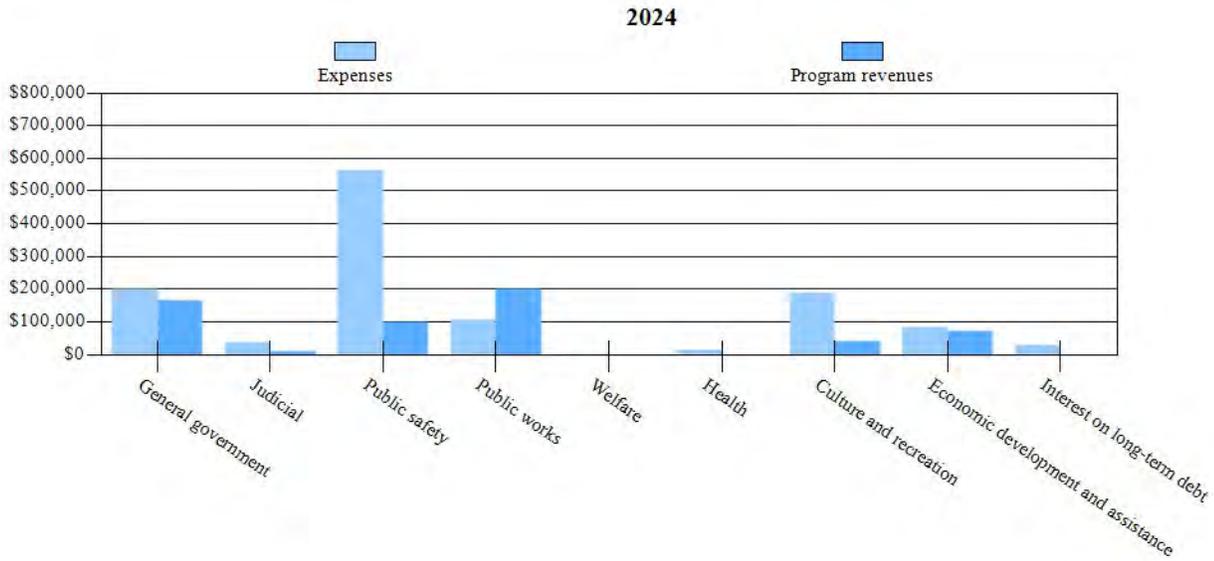
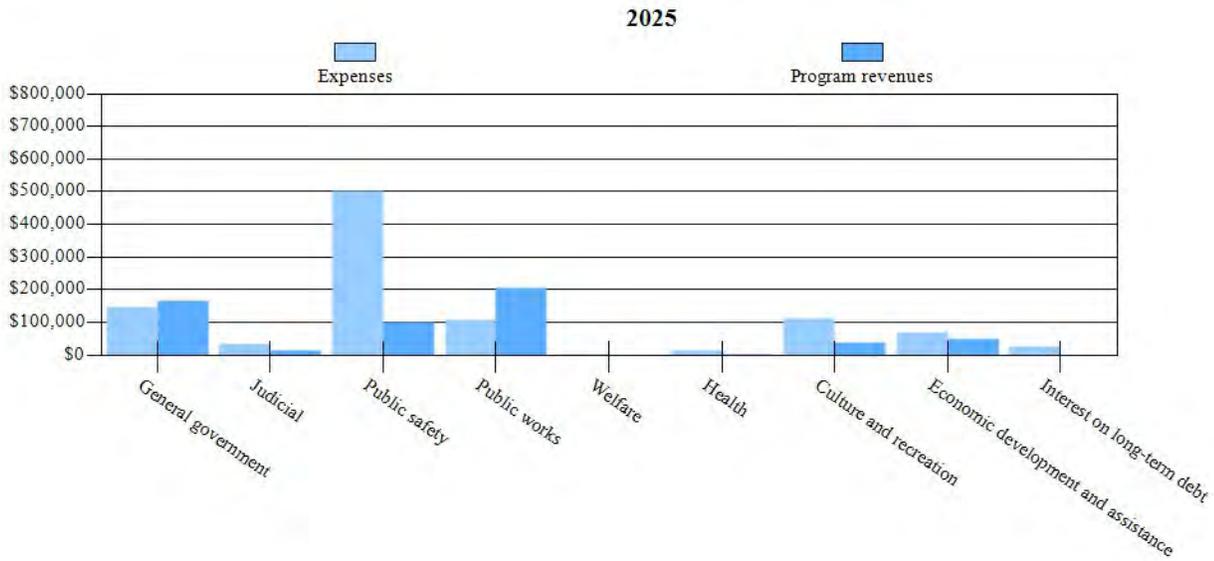
* Zero Data, State Aid, Gain on Disposal of Capital assets, Gain on Sale of Land Held for Resale, Miscellaneous



* Zero Data, State Aid, Gain on Disposal of Capital Assets, Miscellaneous

CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

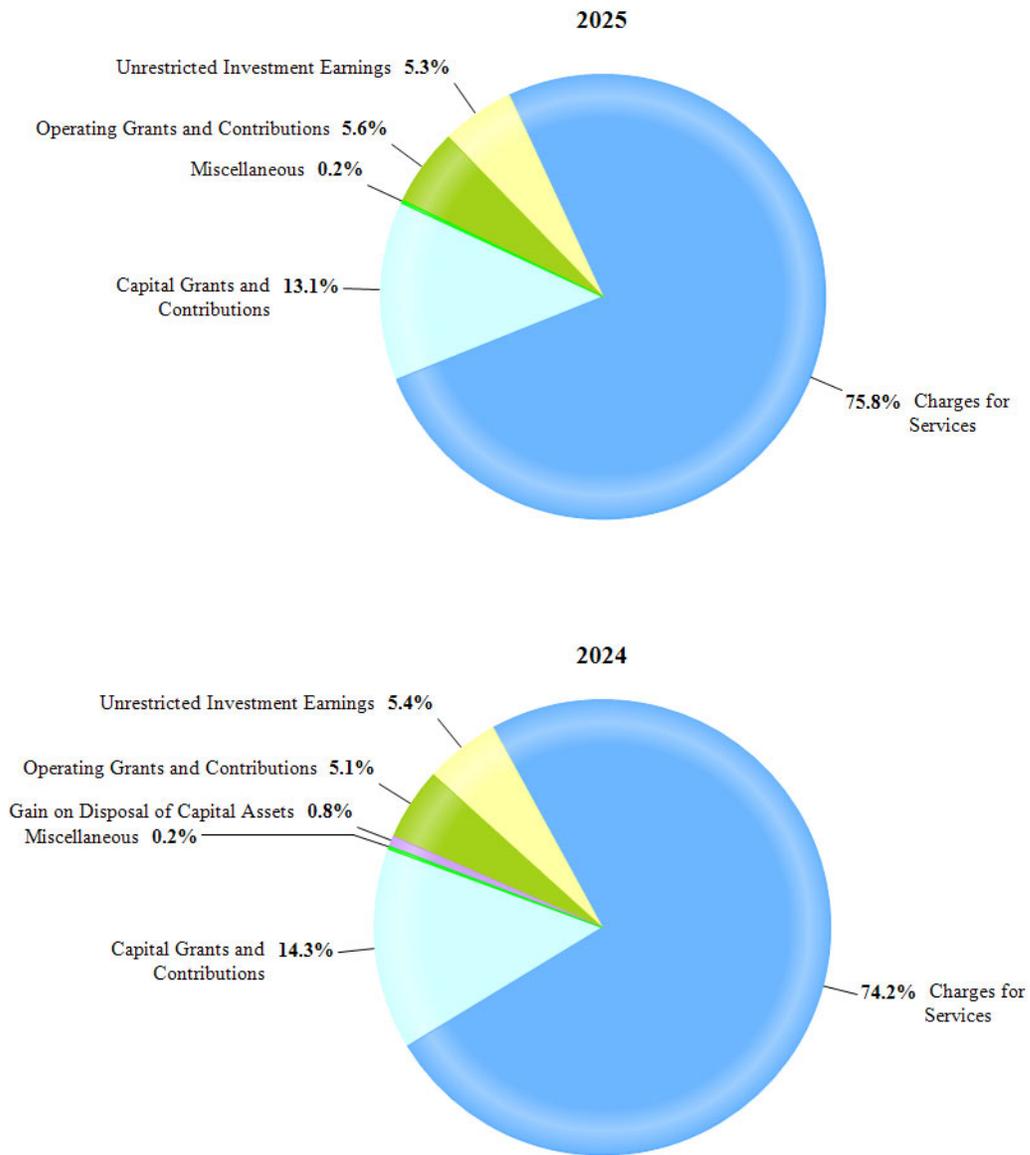
Expenses & Revenues - Governmental Activities (in thousands)



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

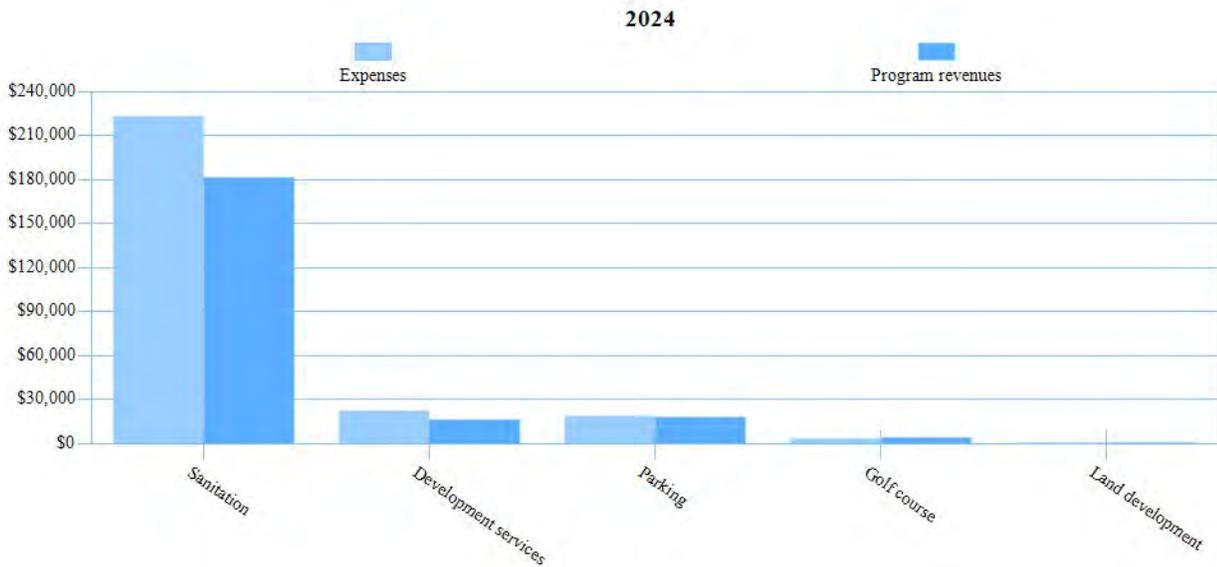
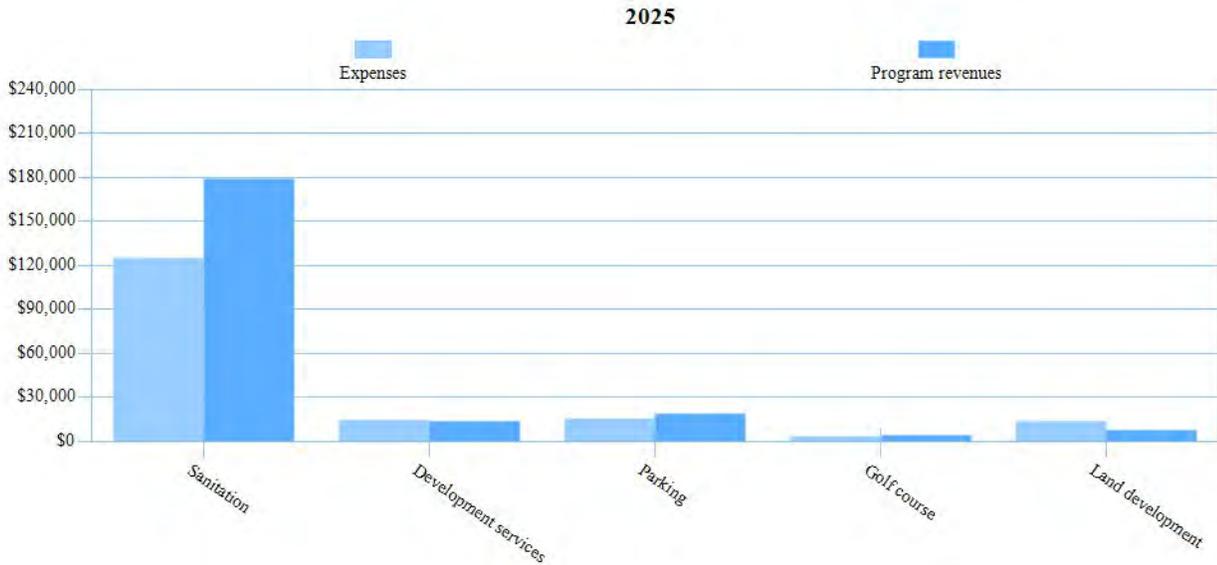
Business-type activities net position increased by \$67.3 million. In the prior year, expenses increased significantly due to an adjustment required to reflect the consolidation of internal service fund activities with enterprise funds. Of this increase, \$93.8 million was attributable to a liability accrual associated with litigation that was ongoing at the time. That matter has since been settled, and as a result, the related accrual and its impact on expenses did not recur in the current year which led to an increase in net position. A \$12.8 million rise in land development expenses partially offset the increase in net position. This increase was driven primarily by a \$6.3 million loss on the disposal of capital assets and a \$6.4 million funding contribution to the New Market Tax Credit Project supporting the expansion of the Strong Start Academy Elementary School at the Tony Hsieh Educational Center. The new campus building will add 10 classrooms and accommodate an additional 144 students, increasing the school's total capacity to 360 students in grades K–5. The school offers a dual-language education program that supports and affirms the development of students' home languages and cultures.

Revenues by Source - Business-type Activities



CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 \$926.2 million, a decrease of \$149.4 million from the prior year. The main driver of the change was a \$105.5 million increase in transfers out during the year. These transfers were related to payments for the settlement of the aforementioned Badlands litigation and funding for various capital projects, including the Facilities Capital Asset Replacement program, the Regional Pickleball Complex at Bunker, the Meadow-Charleston Storm Drain project, and city-wide roadway traffic and safety improvements. The decrease in fund balances was also influenced by a \$39.9 million increase in total expenditures, largely attributable to higher public safety costs resulting from increased wages. Additionally, there was a \$34.7 million reduction in intergovernmental revenues related to the American Rescue Plan Act (ARPA) funding. During fiscal year 2024, \$41.6 million of ARPA funds were expended and recognized as revenue. Conversely, expenditures in the current fiscal year totaled only \$14.0 million. As of year end, the City has fully utilized its allocation of ARPA funding. Lastly, the prior year included proceeds from a \$29.3 million bond issuance, while no new debt was issued in 2025, contributing to the year-over-year decline.

Of the total fund balance, approximately \$578.4 million, or 62.4 percent, is classified as assigned or unassigned. The remaining \$347.9 million, or 37.6 percent, is classified as nonspendable (\$3.0 million), restricted (\$289.5 million) or committed (\$55.3 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 \$266.8 million and total fund balance was \$272.0 million. Unassigned fund balance represents 28.6 percent of total fund expenditures and transfers out, while total fund balance represents 29.2 percent of that same amount.

The General Fund also has \$2.9 million in nonspendable fund balance, consisting of \$2.7 million in inventories and prepaid items of \$0.2 million.

The fund balance of the City's General Fund decreased by \$81.5 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue declined from the prior year by \$21.5 million or 2.5 percent, compared to the prior year. In fiscal year 2025, only \$14.0 million of the City's ARPA allocation remained available for expenditure, representing a \$27.5 million reduction from fiscal year 2024. In addition, gas and electric utilities franchise fee revenue fell by \$12.1 million due to lower gas rates and reduced energy consumption associated with a cooler summer. This decline was partially offset by an \$11.5 million increase in Ad Valorem (property) tax revenues resulting from higher assessed property values.
- Total expenditures of \$740.3 million increased from the prior year by \$21.9 million or 3.0 percent. This increase was driven primarily by a \$31.7 million increase in public safety costs which can be attributable to wage increases for public safety personnel of over 700 firefighters.
- Transfers out increased by \$74.4 million or 63.8 percent from the prior year. Most of the increase relates to one-time transfers to capital project funds for various projects including the Facilities Capital Asset replacement, Regional Pickleball Complex at Bunker, the Meadow-Charleston Storm Drain, and City-wide roadway traffic and safety improvements.

The City of Las Vegas Redevelopment Agency Fund had a net increase in fund balance during the year of \$13.2 million, resulting in a total fund balance of \$25.6 million. The increase resulted from higher tax increment revenue, which rose to \$41.0 million in fiscal year 2025 from \$31.0 million in fiscal year 2024. This change is largely related to recent development projects in Symphony Park.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The City Facilities Capital Projects Fund reported a net decrease in fund balance of \$88.5 million, resulting in an ending fund balance of \$69.1 million. In earlier periods, the fund received significant transfers to support the construction of the Civic Center Plaza and Buildings Project, which City leaders unveiled on September 2025. The new Downtown Las Vegas Civic Center and Plaza occupies an entire city block in downtown Las Vegas, consolidating City Hall, the Municipal Court, and two new office buildings. No other initiatives have received comparable funding in recent years. As a result, ongoing expenditures related to the completion of this project, in the absence of similarly significant new funding, have contributed to the decrease in the fund balance during the current year.

Non-major governmental funds had a total fund balance of \$559.6 million, of which \$281.3 million is restricted, \$51.2 million is committed and \$227.0 million is assigned. Restricted funds in the amount of \$281.3 million primarily relate to capital projects of \$174.4 million, \$36.3 million of the restricted amounts relates to the road and flood projects. 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 \$51.2 million consist primarily of funds committed for capital projects of \$24.9 million. Assigned funds of \$227.0 million consists primarily of capital projects of \$190.4 million which includes \$69.0 million for park projects such as the Regional Aquatic Center at Pavilion School and the LVMPD Providence/Skye Canyon Area Substation and Park. An additional \$33.8 million was allocated to fire service capital projects, primarily for the Fire Training Center Rehabilitation and the Fire Fleet Apparatus and Equipment Replacement Project.

Enterprise Funds. The City's enterprise fund statements provide the same type of information presented in the government-wide financial statements, but in greater detail. Total net position of the proprietary funds was \$1,143.9 million, with the Sanitation Fund accounting for \$1,049.4 million of that amount. Overall, proprietary fund net position increased by \$68.0 million during the year. In 2025, operating revenues exceeded operating expenses by \$15.7 million, compared to 2024, when operating expenses exceeded revenues by \$14.2 million. This change was primarily driven by an \$11.1 million increase in charges for services due to an increase in sewer rates in January 2025. In addition, miscellaneous revenue increased by \$6.5 million, largely due to funding related to the expansion of the Strong Start Academy Elementary School. Lastly, transfers in and intergovernmental revenues remained consistent year over year and were a factor in the increase in net position. Had either of these revenue sources declined, the net position would have been negatively impacted. Intergovernmental revenues consist primarily of a Southern Nevada Water Authority (SNWA) tax, which is used to fund road construction and flood control projects. The Sanitation Fund accounts for the City-owned and operated sewer system. The Building and Safety Fund accounts for activities related to safeguarding people and property by regulating the construction, use, and occupancy of buildings. The Municipal Parking Fund accounts for the revenues and expenses associated with providing public parking, while the Municipal Golf Course Fund accounts for the revenues and costs of constructing, operating, and leasing public golf courses. Other factors affecting the proprietary funds have been discussed previously in the analysis 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, 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 budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. Revenues in the General Fund exceeded the original amount by \$23.5 million. Charges for services and interest income exceeded the original budget by \$4.4 million and \$8.4 million, respectively. Consolidated tax, the primary revenue source for the City, was below original budget by \$1.6 million. Expenditures for the General Fund were \$18.4 million below original budget and \$29.2 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 \$5,799.6 million, net of accumulated depreciation and amortization of \$3,535.9 million, as of June 30, 2025. Capital

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

assets include land, buildings, improvements, machinery and equipment, 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 \$1.8 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 road and flood channel construction (\$672.4 million), sanitation system and sanitation construction (\$359.1 million), park and leisure facilities (\$230.2 million), and traffic improvements (\$56.6 million).

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

Construction in progress (CIP) decreased by a net \$113.7 million. Fiscal year 2025 additions to CIP were \$154.8 million, a \$93.6 million decrease compared to fiscal year 2024. The major additions to CIP were \$61.1 million on roadways. It primarily consists of the Summerlin SID 816 (\$19.3 million), the Lake Mead - Losee to Simmons (\$9.8 million), the Arterial Reconstruction Program (\$8.3 million), and the Sunstone SID 611 (\$7.2 million). Land improvements totaled \$12.2 million and is primarily related to the Cragin Park Soccer Field Modification (\$9.1 million) and Regional Pickleball Complex (\$0.4 million). Buildings and building improvements totaled \$33.1 million and includes Centennial Hills Indoor/Outdoor Pool Improvements (\$9.4 million), Arts District Parking Garage (\$4.0 million), and Police Memorial Park (\$2.5 million). Storm drains totaled \$12.6 million and is primarily related to the Sunstone SID II 613 (\$7.2 million). The sewer improvements totaled \$25.0 million and primarily consists of W.P.C.F. Filtration Building Rehabilitation (\$5.3 million) and Bonneville Pumping Station Retrofit Construction (\$5.2 million). The City completed and placed into service \$268 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 79 - 82, leases can be found in Note 8 on pages 88 - 89, and subscriptions can be found in Note 9 on page 89 of this report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS (NET OF DEPRECIATION AND AMORTIZATION)
AS OF JUNE 30, 2025 AND 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 1,295,205,897	\$ 1,271,177,441	\$ 73,387,495	\$ 79,485,431	\$ 1,368,593,392	\$ 1,350,662,872
Construction in progress	210,732,926	323,087,460	45,035,160	46,366,367	255,768,086	369,453,827
Land improvements	208,801,513	220,889,484	31,025,193	33,277,786	239,826,706	254,167,270
Sewer plant improvements	-	-	233,999,107	224,821,335	233,999,107	224,821,335
Buildings	765,461,430	550,042,338	31,583,689	33,184,693	797,045,119	583,227,031
Building improvements	135,045,790	88,488,144	2,436,225	2,704,040	137,482,015	91,192,184
Sewer lines	-	-	535,841,824	525,972,225	535,841,824	525,972,225
Machinery and equipment	16,621,935	11,335,838	1,846,659	2,217,574	18,468,594	13,553,412
Vehicles	30,220,102	25,146,454	-	-	30,220,102	25,146,454
Roadways	1,106,605,063	1,035,604,175	-	-	1,106,605,063	1,035,604,175
Traffic pavement markers	154,760	389,921	-	-	154,760	389,921
Traffic signals and lighting	89,865,536	71,245,808	-	-	89,865,536	71,245,808
Traffic signage	772,952	891,549	-	-	772,952	891,549
Storm drainage	912,044,252	889,758,320	-	-	912,044,252	889,758,320
Intangible right to use asset - buildings	16,590,285	18,289,790	-	-	16,590,285	18,289,790
Intangible right to use asset - land	21,200,424	21,821,303	-	-	21,200,424	21,821,303
Intangible right to use asset - land improvements	-	-	115,741	266,637	115,741	266,637
Intangible right to use asset - equipment	2,807,351	2,204,719	-	-	2,807,351	2,204,719
Intangible right to use asset - software	27,147,996	25,962,716	5,097,082	3,730,071	32,245,078	29,692,787
Total capital assets	\$ 4,839,278,212	\$ 4,556,335,460	\$ 960,368,175	\$ 952,026,159	\$ 5,799,646,387	\$ 5,508,361,619

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Long-term debt: At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$527,196,231, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$387,875,000 comprises general obligation debt backed by the full faith and credit of the government, \$127,820,000 of general obligation debts additionally secured by specified revenue sources, \$701,403 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$853,660 of installment purchases, \$9,585,000 of sales tax increment revenue bonds, and \$361,168 of revenue bonds.

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION AND REVENUE BONDS
(BEFORE AMORTIZATION OF PREMIUMS, DISCOUNTS AND UNAMORTIZED DEBT REFUNDING TRANSACTION)
AS OF JUNE 30, 2025 AND 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation medium-term bonds	\$ 56,140,000	\$ 69,300,000	\$ -	\$ -	\$ 56,140,000	\$ 69,300,000
General obligation tax increment revenue bonds	71,680,000	73,865,000	-	-	71,680,000	73,865,000
Installment purchases	853,660	1,686,581	-	-	853,660	1,686,581
Special assessment bonds	701,403	872,108	-	-	701,403	872,108
Sales tax increment bonds	9,585,000	11,955,000	-	-	9,585,000	11,955,000
Revenue bonds	361,168	457,630	-	-	361,168	457,630
General obligation revenue bonds	346,320,000	360,850,000	41,555,000	45,270,000	387,875,000	406,120,000
Total	<u>\$ 485,641,231</u>	<u>\$ 518,986,319</u>	<u>\$ 41,555,000</u>	<u>\$ 45,270,000</u>	<u>\$ 527,196,231</u>	<u>\$ 564,256,319</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 \$6.6 billion, which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA rating from Fitch, an AA+ rating from Standard and Poor's (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 pages 91 - 99 of this report.

Economic Factors

For fiscal year 2026, the City's assessed valuation, including its Redevelopment Agency, totals \$33.7 billion, representing an increase of \$3.0 billion compared to fiscal year 2025. The City's combined tax rate is \$0.7715 per \$100 of assessed value, while the Redevelopment Agency's combined tax rate is \$2.4298 per \$100 of incremental assessed value. The increase in assessed valuation reflects continued population growth, driven in part by sustained in-migration to Nevada, as new residents relocating from higher-cost states have contributed to ongoing demand for housing, supporting residential development and reinvestment in existing properties. Additionally, higher construction and replacement costs have contributed to the overall growth in property values. Within the redevelopment areas, commercial projects, including the Symphony Park AC by Marriott/Element hotel, have also supported increases in assessed valuation.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE IV - X & XII, LLC
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 936,138,252	\$ 205,381,337	\$ 1,141,519,589	\$ 6,067,758	\$ 29,425
Receivables, net of allowance:					
Property tax	4,495,261	-	4,495,261	-	-
Consolidated tax	90,874,817	-	90,874,817	-	-
Accounts	77,620,635	9,103,440	86,724,075	427,231	-
Interest	6,142,835	3,007,289	9,150,124	19,834	297,482
Loans	3,738,630	1,044,239	4,782,869	-	70,660,994
Special assessments	852,676	-	852,676	-	-
Intergovernmental	74,508,037	2,559,287	77,067,324	-	-
Leases	9,633,201	20,192,902	29,826,103	-	-
Public-private and public-public partnerships	3,120,410	2,493,580	5,613,990	-	-
Inventories	4,147,239	3,609,008	7,756,247	-	-
Prepaid items	3,412,187	108,846	3,521,033	-	760,533
Restricted investments	8,397,264	-	8,397,264	-	-
Internal balances	(37,081,671)	37,081,671	-	-	-
Property held for resale	16,694,365	-	16,694,365	-	-
Land held for resale	573,404	-	573,404	-	-
Capital assets:					
Land and construction in progress	1,505,938,823	118,422,655	1,624,361,478	-	-
Capital assets being depreciated/amortized	3,265,593,333	836,732,697	4,102,326,030	-	-
Intangible right to use assets, net of amortization	67,746,056	5,212,823	72,958,879	-	-
Total assets	6,042,545,754	1,244,949,774	7,287,495,528	6,514,823	71,748,434
Deferred outflows of resources					
Deferred charges on refunding	12,873,174	59,094	12,932,268	-	-
Deferred amounts related to pensions	204,670,218	28,309,007	232,979,225	-	-
Deferred amounts related to other post-employment benefits	2,991,145	646,913	3,638,058	-	-
Total deferred outflows of resources	220,534,537	29,015,014	249,549,551	-	-

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, 2025

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Commission	LVCIC Sub-
	Activities	Activities		For The Las	CDE IV - X &
				Vegas	XII, LLC
	Centennial				
Liabilities					
Accounts payable	\$ 86,201,066	\$ 13,491,100	\$ 99,692,166	\$ 300,300	\$ 2,394
Accrued interest payable	1,729,000	-	1,729,000	-	-
Salaries payable	6,702,970	775,350	7,478,320	-	-
Deposits payable	1,427,109	89,367	1,516,476	-	-
Interest payable	4,364,769	307,217	4,671,986	-	-
Contracts payable	13,398,419	1,254,469	14,652,888	-	-
Intergovernmental payable	55,244	-	55,244	-	-
Lease accrued interest payable	2,699,085	-	2,699,085	-	-
Software subscription accrued interest payable	-	73,958	73,958	-	-
Long-term liabilities:					
Due or payable within one year:					
Unearned revenue	9,599,345	14,307,744	23,907,089	-	-
Benefits payable	7,570,711	75	7,570,786	-	-
Compensated absences payable	42,159,273	4,969,272	47,128,545	-	-
Claims and judgments payable	11,359,651	-	11,359,651	-	-
Bonds payable	37,413,402	4,225,047	41,638,449	-	-
Lease liability	1,305,191	91,162	1,396,353	-	-
Software subscription liability	5,604,673	610,856	6,215,529	-	-
Heart lung presumptive liability	8,467,662	-	8,467,662	-	-
Due or payable after one year:					
Unearned revenue	-	330,191	330,191	-	-
Compensated absences payable	10,612,404	1,250,873	11,863,277	-	-
Claims and judgments payable	9,388,068	-	9,388,068	-	-
Bonds payable	469,136,539	41,159,363	510,295,902	-	-
Lease liability	42,833,411	37,505	42,870,916	-	-
Software subscription liability	17,747,534	4,547,745	22,295,279	-	-
LVMPD net other post-employment benefits liability	35,602,168	-	35,602,168	-	-
Net other post-employment benefits liability	13,696,121	1,687,679	15,383,800	-	-
LVMPD net pension liability	430,290,145	-	430,290,145	-	-
Net pension liability	533,607,410	68,449,973	602,057,383	-	-
Heart lung presumptive liability	71,882,947	-	71,882,947	-	-
Total liabilities	1,874,854,317	157,658,946	2,032,513,263	300,300	2,394
Deferred inflows of resources					
Deferred amounts related to public-private and public-public partnerships	3,076,300	26,723,514	29,799,814	-	-
Deferred amounts related to pension	92,888,652	14,431,713	107,320,365	-	-
Deferred amounts related to other post-employment benefits	10,575,432	1,828,130	12,403,562	-	-
Deferred amounts related to leases	9,198,911	18,896,507	28,095,418	-	-
Total deferred inflows of resources	115,739,295	61,879,864	177,619,159	-	-

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, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE IV - X & XII, LLC
Net position					
Net investment in capital assets	\$4,312,503,223	\$ 885,466,026	\$5,197,969,249	\$ -	\$ -
Restricted					
Capital projects	125,247,774	-	125,247,774	-	-
Debt service	7,391,926	-	7,391,926	-	-
Public safety	15,345,879	-	15,345,879	-	-
Culture and recreation	1,145,821	-	1,145,821	6,214,523	-
Economic development and assistance	52,294,647	-	52,294,647	-	71,746,040
Street maintenance	38,931,199	-	38,931,199	-	-
Judicial	683,616	-	683,616	-	-
General government	14,111,635	-	14,111,635	-	-
Unrestricted (deficit)	(295,169,041)	168,959,952	(126,209,089)	-	-
Total net position	<u>\$4,272,486,679</u>	<u>\$1,054,425,978</u>	<u>\$5,326,912,657</u>	<u>\$ 6,214,523</u>	<u>\$ 71,746,040</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, 2025

Function/Programs	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
Governmental activities:			
General government	\$ 147,620,141	\$ 150,429,481	\$ 3,646,611
Judicial	34,215,603	10,529,621	1,356,885
Public safety	502,904,068	66,453,335	5,369,679
Public works	107,898,520	3,404,347	36,422,586
Welfare	45,732	-	-
Health	13,312,264	1,391,470	-
Culture and recreation	109,493,230	28,790,289	259,200
Economic development and assistance	69,272,398	9,344,986	34,330,467
Interest on long-term debt	26,796,293	-	-
Total governmental activities	<u>1,011,558,249</u>	<u>270,343,529</u>	<u>81,385,428</u>
Business-type activities:			
Sanitation	124,423,805	140,904,987	13,052,976
Development services	14,196,411	13,682,942	-
Parking	14,982,392	18,540,157	-
Golf course	3,378,532	3,622,627	-
Land development	13,650,819	920,012	-
Total business-type activities	<u>170,631,959</u>	<u>177,670,725</u>	<u>13,052,976</u>
Total primary government	<u>\$ 1,182,190,208</u>	<u>\$ 448,014,254</u>	<u>\$ 94,438,404</u>
Component units:			
Commission for the Las Vegas			
Centennial	\$ 2,241,054	\$ 1,726,309	\$ -
LVCIC SUB CDE IV-X & XII, LLC	34,341,907	93,540	-
Total component units	<u>\$ 36,582,961</u>	<u>\$ 1,819,849</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, 2025

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 IV - X & XII LLC
Capital Grants and Contributions					
\$ 11,154,121	\$ 17,610,072	\$ -	\$ 17,610,072	\$ -	\$ -
-	(22,329,097)	-	(22,329,097)	-	-
26,294,584	(404,786,470)	-	(404,786,470)	-	-
165,030,898	96,959,311	-	96,959,311	-	-
-	(45,732)	-	(45,732)	-	-
-	(11,920,794)	-	(11,920,794)	-	-
8,841,897	(71,601,844)	-	(71,601,844)	-	-
5,410,501	(20,186,444)	-	(20,186,444)	-	-
-	(26,796,293)	-	(26,796,293)	-	-
<u>216,732,001</u>	<u>(443,097,291)</u>	<u>-</u>	<u>(443,097,291)</u>	<u>-</u>	<u>-</u>
24,323,079	-	53,857,237	53,857,237	-	-
-	-	(513,469)	(513,469)	-	-
-	-	3,557,765	3,557,765	-	-
-	-	244,095	244,095	-	-
<u>6,352,200</u>	<u>-</u>	<u>(6,378,607)</u>	<u>(6,378,607)</u>	<u>-</u>	<u>-</u>
<u>30,675,279</u>	<u>-</u>	<u>50,767,021</u>	<u>50,767,021</u>	<u>-</u>	<u>-</u>
<u>\$ 247,407,280</u>	<u>\$ (443,097,291)</u>	<u>\$ 50,767,021</u>	<u>\$ (392,330,270)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	(514,745)	-
-	-	-	-	-	(34,248,367)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (514,745)</u>	<u>\$ (34,248,367)</u>
General revenues:					
Intergovernmental revenue -					
consolidated tax	\$ 440,438,963	\$ -	\$ 440,438,963	\$ -	\$ -
Property tax	212,185,553	-	212,185,553	-	-
Room tax	6,011,749	-	6,011,749	-	-
Residential construction tax	1,294,929	-	1,294,929	-	-
Motor vehicle fuel tax	11,949,630	-	11,949,630	-	-
Unrestricted investment earnings	60,595,388	12,516,800	73,112,188	275,085	9,832,818
Gain on disposal of capital assets	454,406	-	454,406	-	-
Gain on sale of land held for resale	308,578	-	308,578	-	-
Miscellaneous	237,026	464,325	701,351	-	-
Transfers	(3,552,193)	3,552,193	-	-	-
Total general revenues and transfers	<u>729,924,029</u>	<u>16,533,318</u>	<u>746,457,347</u>	<u>275,085</u>	<u>9,832,818</u>
Change in net position	<u>\$ 286,826,738</u>	<u>\$ 67,300,339</u>	<u>\$ 354,127,077</u>	<u>\$ (239,660)</u>	<u>\$ (24,415,549)</u>
Net position - July 1	<u>3,985,659,941</u>	<u>987,125,639</u>	<u>4,972,785,580</u>	<u>6,454,183</u>	<u>96,161,589</u>
Net position - June 30	<u>\$ 4,272,486,679</u>	<u>\$ 1,054,425,978</u>	<u>\$ 5,326,912,657</u>	<u>\$ 6,214,523</u>	<u>\$ 71,746,040</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, 2025

	City of Las Vegas	City Facilities	Other		
	Redevelopment Agency	Capital Projects	Non-Major Governmental		
	Special Revenue Fund	Fund	Funds	Total	
	General Fund	Revenue Fund	Projects Fund	Funds	
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 176,907,702	\$ 34,987,562	\$ 73,860,728	\$ 513,328,832	\$ 799,084,824
Receivables (net of allowances for uncollectibles)					
Property tax	2,542,245	1,512,265	-	440,751	4,495,261
Consolidated tax	90,874,817	-	-	-	90,874,817
Accounts	72,118,637	20,921	333,714	2,225,677	74,698,949
Interest	2,226,367	125,873	464,151	2,603,810	5,420,201
Loans	-	3,738,630	-	-	3,738,630
Special assessments	-	-	-	852,676	852,676
Intergovernmental	525,042	345	6,243,407	64,859,830	71,628,624
Leases	5,301,980	-	-	3,732,298	9,034,278
Public-private and public-public partnerships	3,120,410	-	-	-	3,120,410
Due from other funds	655,816	1,025,086	-	-	1,680,902
Land held for resale	-	-	-	573,404	573,404
Inventories	2,708,871	-	-	-	2,708,871
Property held for resale	-	-	-	16,694,365	16,694,365
Prepaid items	228,244	-	-	75,715	303,959
Advances to other funds	-	-	-	7,230,000	7,230,000
Restricted investments	-	-	-	8,397,264	8,397,264
Total assets	357,210,131	41,410,682	80,902,000	621,014,622	1,100,537,435
Liabilities					
Accounts payable	\$ 11,503,302	\$ 373,553	\$ 6,028,360	\$ 29,339,961	\$ 47,245,176
Salaries and benefits payable	5,614,559	-	-	419,127	6,033,686
Due to other funds	-	-	-	1,680,902	1,680,902
Deposits payable	949,906	15,000	-	462,623	1,427,529
Contracts payable	-	-	5,798,034	7,600,385	13,398,419
Intergovernmental payable	-	55,244	-	-	55,244
Unearned revenue	8,662,144	-	-	937,201	9,599,345
Advances from other funds	-	10,324,438	-	-	10,324,438
Total liabilities	26,729,911	10,768,235	11,826,394	40,440,199	89,764,739
Deferred inflows of resources					
Unavailable revenue - property tax	1,759,109	1,334,416	-	298,319	3,391,844
Unavailable revenue - loans	-	3,738,630	-	-	3,738,630
Unavailable revenue - special assessments	-	-	-	840,165	840,165
Unavailable revenue - intergovernmental revenue	40,392,095	-	-	16,179,779	56,571,874
Unavailable revenue - franchise fees	8,295,632	-	-	-	8,295,632
Deferred amounts related to leases	4,936,922	-	-	3,685,816	8,622,738
Deferred amounts related to public-private and public-public partnerships	3,076,300	-	-	-	3,076,300
Total deferred inflows of resources	58,460,058	5,073,046	-	21,004,079	84,537,183
Total liabilities and deferred inflows of resources	85,189,969	15,841,281	11,826,394	61,444,278	174,301,922
Fund balances					
Nonspendable	2,937,115	-	-	75,715	3,012,830
Restricted	-	-	8,242,928	281,302,156	289,545,084
Committed	2,320,045	-	1,809,752	51,192,673	55,322,470
Assigned	-	25,569,401	59,022,926	226,999,800	311,592,127
Unassigned	266,763,002	-	-	-	266,763,002
Total fund balances	272,020,162	25,569,401	69,075,606	559,570,344	926,235,513
Total liabilities, deferred inflows of resources and fund balances	\$ 357,210,131	\$ 41,410,682	\$ 80,902,000	\$ 621,014,622	\$ 1,100,537,435

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, 2025

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)		\$ 926,235,513
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	7,506,798,634	
Less: Accumulated depreciation	(2,700,390,717)	
Less: Accumulated amortization	<u>(9,304,789)</u>	4,797,103,128
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.		(1,504,179,861)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds as revenue.		72,838,144
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 \$(109,023,012), less \$(89,512,767) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(19,510,245)</u>
Net position of governmental activities (page 38)		<u>\$ 4,272,486,679</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, 2025

	City of Las Vegas			Other	Total
	General Fund	Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Non-Major Governmental Funds	
Revenues					
Taxes	\$ 154,640,642	\$ 40,795,935	\$ -	\$ 23,818,297	\$ 219,254,874
Licenses and permits	117,585,875	-	-	893,210	118,479,085
Intergovernmental	469,297,579	91,178	16,937,712	183,388,660	669,715,129
Charges for services	55,964,008	-	-	7,778,016	63,742,024
Fines and forfeits	8,026,191	-	-	1,464,822	9,491,013
Special assessments	-	-	-	1,594,533	1,594,533
Interest income	11,582,336	1,603,826	5,998,490	33,803,282	52,987,934
Miscellaneous	8,139,622	987,892	551,100	56,344,046	66,022,660
Total revenues	<u>825,236,253</u>	<u>43,478,831</u>	<u>23,487,302</u>	<u>309,084,866</u>	<u>1,201,287,252</u>
Expenditures					
Current					
General government	88,488,650	-	6,573,439	5,205,089	100,267,178
Judicial	31,861,100	-	-	1,889,475	33,750,575
Public safety	498,673,194	-	-	5,871,865	504,545,059
Public works	10,838,060	-	-	13,807,296	24,645,356
Health	8,758,730	-	-	917,934	9,676,664
Culture and recreation	64,380,993	-	-	13,941,872	78,322,865
Economic development and assistance	29,169,661	9,578,715	-	27,762,842	66,511,218
Debt Service					
Principal retirement	1,602,843	534,148	49,201	33,910,179	36,096,371
Interest and fiscal charges	144,746	76,540	16	27,931,580	28,152,882
Capital outlay					
General government	1,343,671	-	120,939,426	3,335,269	125,618,366
Judicial	69,462	-	-	100,000	169,462
Public safety	1,347,469	-	-	25,296,386	26,643,855
Public works	-	-	-	132,491,661	132,491,661
Health	2,133,395	-	-	-	2,133,395
Culture and recreation	1,379,383	-	-	44,844,507	46,223,890
Economic development and assistance	81,489	1,727,390	-	5,924,571	7,733,450
Total expenditures	<u>740,272,846</u>	<u>11,916,793</u>	<u>127,562,082</u>	<u>343,230,526</u>	<u>1,222,982,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>84,963,407</u>	<u>31,562,038</u>	<u>(104,074,780)</u>	<u>(34,145,660)</u>	<u>(21,694,995)</u>
Other financing sources (uses)					
Transfers in	20,430,775	-	27,253,832	193,635,349	241,319,956
Transfers out	(191,016,513)	(18,628,885)	(11,777,544)	(152,331,040)	(373,753,982)
Proceeds from sale of capital assets	9,235	-	-	114,800	124,035
Lease issued	1,121,405	-	-	131,462	1,252,867
Software subscription issued	2,960,251	-	49,201	24,901	3,034,353
Proceeds from sale of land held for resale	-	308,578	-	-	308,578
Total other financing sources (uses)	<u>(166,494,847)</u>	<u>(18,320,307)</u>	<u>15,525,489</u>	<u>41,575,472</u>	<u>(127,714,193)</u>
Net changes in fund balances	(81,531,440)	13,241,731	(88,549,291)	7,429,812	(149,409,188)
Fund balances, July 1	<u>353,551,602</u>	<u>12,327,670</u>	<u>157,624,897</u>	<u>552,140,532</u>	<u>1,075,644,701</u>
Fund balances, June 30	<u>\$ 272,020,162</u>	<u>\$ 25,569,401</u>	<u>\$ 69,075,606</u>	<u>\$ 559,570,344</u>	<u>\$ 926,235,513</u>

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

CITY OF LAS VEGAS, NEVADA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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)	\$ (149,409,188)
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.	188,767,986
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.	93,985,987
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.	(3,028,388)
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.	31,812,408
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.	(26,421,012)
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>151,118,945</u>
Net change in net position - governmental activities (page 41)	<u>\$ 286,826,738</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 146,187,500	\$ 146,187,500	\$ 154,492,013	\$ 8,304,513
Licenses and permits	118,129,610	118,129,610	117,585,875	(543,735)
Intergovernmental	458,849,930	458,849,930	455,310,394	(3,539,536)
Charges for services	51,551,332	51,551,332	55,964,008	4,412,676
Fines and forfeits	5,035,911	5,035,911	8,026,191	2,990,280
Interest income	3,000,000	3,000,000	11,380,835	8,380,835
Miscellaneous	4,599,998	4,599,998	8,139,622	3,539,624
Total revenues	<u>787,354,281</u>	<u>787,354,281</u>	<u>810,898,938</u>	<u>23,544,657</u>
Expenditures				
General government				
Legislative	6,441,069	6,441,069	5,948,122	492,947
Elections	410,807	410,807	334,334	76,473
Executive	14,070,105	25,820,105	21,165,499	4,654,606
Financial administration	29,196,553	29,196,553	27,253,033	1,943,520
Other	35,550,320	35,550,320	26,998,682	8,551,638
Total general government	<u>85,668,854</u>	<u>97,418,854</u>	<u>81,699,670</u>	<u>15,719,184</u>
Judicial				
Municipal court	30,095,274	27,495,274	27,010,268	485,006
Public defender	1,139,549	1,039,549	795,869	243,680
Alternative sentencing and education	4,397,879	4,397,879	4,124,425	273,454
Total judicial	<u>35,632,702</u>	<u>32,932,702</u>	<u>31,930,562</u>	<u>1,002,140</u>
Public safety				
Police	204,509,964	204,509,964	203,546,064	963,900
Fire	196,804,455	194,054,455	195,889,448	(1,834,993)
Corrections	72,088,873	72,088,873	70,005,474	2,083,399
Protective inspection	4,307,238	4,307,238	4,030,552	276,686
Other protection	23,394,570	23,394,570	22,822,407	572,163
Neighborhood services	6,228,139	6,228,139	3,726,718	2,501,421
Total public safety	<u>507,333,239</u>	<u>504,583,239</u>	<u>500,020,663</u>	<u>4,562,576</u>
Public works				
Administration	662,045	662,045	875,430	(213,385)
Engineering and planning	9,791,106	9,791,106	9,343,316	447,790
Paved streets	823,918	823,918	619,314	204,604
Total public works	<u>11,277,069</u>	<u>11,277,069</u>	<u>10,838,060</u>	<u>439,009</u>
Health				
Animal control	9,964,978	9,964,978	9,563,699	401,279
Cemetery operation	1,457,962	1,457,962	1,280,000	177,962
Communicable disease control	50,000	50,000	48,426	1,574
Total health	<u>11,472,940</u>	<u>11,472,940</u>	<u>10,892,125</u>	<u>580,815</u>

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<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	\$ 11,505,920	\$ 11,105,920	\$ 10,180,933	\$ 924,987
Participant recreation	51,463,385	50,963,385	51,092,166	(128,781)
Parks	2,833,867	2,833,867	2,083,795	750,072
Senior citizens	2,731,380	2,731,380	2,403,482	327,898
Total culture and recreation	<u>68,534,552</u>	<u>67,634,552</u>	<u>65,760,376</u>	<u>1,874,176</u>
Economic development and assistance				
Economic dev and assistance	3,102,104	4,602,104	2,999,223	1,602,881
Neighborhood services	18,490,032	19,490,032	17,881,370	1,608,662
Community action programs	8,638,543	11,388,543	8,205,835	3,182,708
Total economic development and assistance	<u>30,230,679</u>	<u>35,480,679</u>	<u>29,086,428</u>	<u>6,394,251</u>
Debt service				
Principal retirement	151,127	301,127	1,564,573	(1,263,446)
Interest and fiscal charges	36,627	36,627	139,771	(103,144)
Total debt service	<u>187,754</u>	<u>337,754</u>	<u>1,704,344</u>	<u>(1,366,590)</u>
Total expenditures	<u>750,337,789</u>	<u>761,137,789</u>	<u>731,932,228</u>	<u>29,205,561</u>
Excess of revenues over expenditures	<u>37,016,492</u>	<u>26,216,492</u>	<u>78,966,710</u>	<u>52,750,218</u>
Other financing sources (uses)				
Transfers in	16,955,775	16,955,775	26,263,849	9,308,074
Transfers out	(76,228,625)	(134,728,625)	(136,016,513)	(1,287,888)
Lease issued	-	-	1,084,431	1,084,431
Software subscription issued	-	-	2,960,251	2,960,251
Proceeds from sale of capital assets	-	-	9,235	9,235
Total other financing sources (uses)	<u>(59,272,850)</u>	<u>(117,772,850)</u>	<u>(105,698,747)</u>	<u>12,074,103</u>
Net changes in fund balance	(22,256,358)	(91,556,358)	(26,732,037)	64,824,321
Fund balance, July 1	<u>219,255,152</u>	<u>288,555,152</u>	<u>290,112,473</u>	<u>1,557,321</u>
Fund balance, June 30	<u>\$ 196,998,794</u>	<u>\$ 196,998,794</u>	263,380,436	<u>\$ 66,381,642</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			2,320,045	
Fund balance of COVID-19 special revenue fund			<u>6,319,681</u>	
Fund balance, June 30 GAAP basis			<u>\$ 272,020,162</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 38,900,000	\$ 38,900,000	\$ 40,795,935	\$ 1,895,935
Intergovernmental	-	-	91,178	91,178
Interest income	1,468,200	1,468,200	1,603,826	135,626
Miscellaneous	715,000	715,000	987,892	272,892
Total revenues	<u>41,083,200</u>	<u>41,083,200</u>	<u>43,478,831</u>	<u>2,395,631</u>
Expenditures				
Current				
Economic development and assistance	81,584,950	81,584,950	9,578,715	72,006,235
Debt service				
Principal retirement	512,345	512,345	534,148	(21,803)
Interest and fiscal charges	69,685	69,685	76,540	(6,855)
Capital outlay				
Economic development and assistance	8,700,000	8,700,000	1,727,390	6,972,610
Total expenditures	<u>90,866,980</u>	<u>90,866,980</u>	<u>11,916,793</u>	<u>78,950,187</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,783,780)</u>	<u>(49,783,780)</u>	<u>31,562,038</u>	<u>81,345,818</u>
Other financing sources (uses)				
Transfers out	(4,800,000)	(4,800,000)	(18,628,885)	(13,828,885)
Bond proceeds	50,000,000	50,000,000	-	(50,000,000)
Proceeds from sale of land held for resale	-	-	308,578	308,578
Total other financing sources (uses)	<u>45,200,000</u>	<u>45,200,000</u>	<u>(18,320,307)</u>	<u>(63,520,307)</u>
Net changes in fund balance	(4,583,780)	(4,583,780)	13,241,731	17,825,511
Fund balance, July 1	<u>17,871,199</u>	<u>17,871,199</u>	<u>12,327,670</u>	<u>(5,543,529)</u>
Fund balance, June 30	<u>\$ 13,287,419</u>	<u>\$ 13,287,419</u>	<u>\$ 25,569,401</u>	<u>\$ 12,281,982</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, 2025

	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	\$ 174,612,430	\$ 9,341,696	\$ 7,540,569	\$ 4,581,630	\$ 9,305,012	\$ 205,381,337	\$ 137,053,428
Receivables							
Accounts	7,930,196	-	725,684	292,803	154,757	9,103,440	2,921,686
Interest	2,654,571	50,691	231,099	66,330	4,598	3,007,289	722,634
Intergovernmental	2,559,287	-	-	-	-	2,559,287	2,879,413
Leases	-	-	501,731	30,609	63,693	596,033	123,441
Public-private and public-public partnerships	-	-	-	106,041	-	106,041	-
Advances to other funds	125,047,219	-	-	-	-	125,047,219	-
Inventories	3,549,341	-	-	59,667	-	3,609,008	1,438,368
Prepaid items	-	-	651	-	108,195	108,846	3,108,228
Total current assets	316,353,044	9,392,387	8,999,734	5,137,080	9,636,255	349,518,500	148,247,198
Noncurrent assets							
Loans	-	-	-	-	1,044,239	1,044,239	-
Advances to other funds	1,547,219	-	-	-	-	1,547,219	-
Lease receivable	-	-	18,419,276	1,139,796	37,797	19,596,869	475,482
Public-private and public-public partnerships	-	-	-	2,387,539	-	2,387,539	-
Capital assets							
Construction in progress	44,865,681	-	66,900	102,579	-	45,035,160	20,882
Land	12,522,133	-	43,410,249	795,047	16,660,066	73,387,495	-
Land improvements	29,671,565	-	470,962	36,387,587	31,245	66,561,359	257,077
Sewer plant improvements	675,513,993	-	-	-	-	675,513,993	-
Buildings	15,582,343	-	41,635,761	8,315,032	-	65,533,136	3,586,986
Building improvements	3,770,231	68,000	2,072,474	1,492,835	-	7,403,540	4,423,357
Sewer lines	772,020,629	-	886,033	-	-	772,906,662	-
Machinery and equipment	2,769,155	46,152	3,946,729	980,861	-	7,742,897	6,570,660
Vehicles	-	-	-	-	-	-	59,136,457
Less accumulated depreciation	(712,192,154)	(114,152)	(26,103,082)	(20,506,614)	(12,888)	(758,928,890)	(52,761,296)
Right to use assets	4,170,730	72,609	3,060,835	-	-	7,304,174	33,340,163
Less: accumulated amortization	(1,452,555)	(54,995)	(583,801)	-	-	(2,091,351)	(12,399,202)
Total noncurrent assets	848,788,970	17,614	87,282,336	31,094,662	17,760,459	984,944,041	42,650,566
Total assets	1,165,142,014	9,410,001	96,282,070	36,231,742	27,396,714	1,334,462,541	190,897,764
Deferred outflows of resources							
Deferred outflows from debt refunding	59,094	-	-	-	-	59,094	-
Deferred amounts related to pensions	20,499,559	5,317,069	2,492,379	-	-	28,309,007	20,161,311
Deferred amounts related to other post-employment benefits	432,289	142,573	72,051	-	-	646,913	489,876
Total deferred outflows of resources	20,990,942	5,459,642	2,564,430	-	-	29,015,014	20,651,187

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, 2025

	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	\$ 12,539,628	\$ 246,992	\$ 688,564	\$ 7,553	\$ 8,363	\$ 13,491,100	\$ 38,955,469
Salaries and benefits payable	547,512	145,578	82,335	-	-	775,425	8,239,995
Compensated absences payable	3,578,402	1,093,037	297,833	-	-	4,969,272	3,010,150
Contracts payable	1,254,469	-	-	-	-	1,254,469	-
Deposits payable	-	-	48,098	6,269	35,000	89,367	-
Claims and judgments payable	-	-	-	-	-	-	11,359,651
Unearned revenue	11,760,656	2,533,088	-	-	-	14,293,744	-
Heart lung presumptive liability	-	-	-	-	-	-	8,467,662
Advances from other funds	-	-	-	-	-	-	123,500,000
General obligation revenue bonds payable	3,742,024	-	483,023	-	-	4,225,047	-
Interest payable	278,911	-	28,306	-	-	307,217	-
Lease liability	-	-	91,162	-	-	91,162	177,139
Software subscription liability	357,440	-	253,416	-	-	610,856	4,478,129
Accrued interest payable	-	-	-	-	-	-	1,729,000
Lease accrued interest payable	-	-	-	-	-	-	219,492
Software subscription accrued interest payable	60,677	-	13,281	-	-	73,958	-
Total current liabilities	34,119,719	4,018,695	1,986,018	13,822	43,363	40,181,617	200,136,687
Noncurrent liabilities							
Compensated absences payable	900,761	275,141	74,971	-	-	1,250,873	757,717
Claims and judgments payable	-	-	-	-	-	-	329,081
General obligation revenue bonds	36,670,104	-	4,489,259	-	-	41,159,363	-
Unearned revenue	-	-	305,625	13,466	25,100	344,191	-
Heart lung presumptive liability	-	-	-	-	-	-	43,407,730
Net pension liability	50,054,686	12,593,304	5,801,983	-	-	68,449,973	50,037,076
Net other post-employment benefits liability	939,435	550,541	197,703	-	-	1,687,679	1,399,224
Lease liability	-	-	37,505	-	-	37,505	356,580
Software subscription liability	2,411,585	-	2,136,160	-	-	4,547,745	12,854,567
Total noncurrent liabilities	90,976,571	13,418,986	13,043,206	13,466	25,100	117,477,329	109,141,975
Total liabilities	125,096,290	17,437,681	15,029,224	27,288	68,463	157,658,946	309,278,662
Deferred inflows of resources							
Deferred amounts related to pensions	10,464,838	2,713,978	1,252,897	-	-	14,431,713	9,308,911
Deferred amounts related to other post-employment benefits	1,184,548	438,055	205,527	-	-	1,828,130	1,408,217
Deferred amounts related to leases	-	-	17,727,449	1,081,403	87,655	18,896,507	576,173
Deferred amounts related to public-private and public-public partnerships	-	-	-	26,723,514	-	26,723,514	-
Total deferred inflows of resources	11,649,386	3,152,033	19,185,873	27,804,917	87,655	61,879,864	11,293,301
Net position (deficit)							
Net investment in capital assets	804,119,692	17,613	61,372,535	3,277,763	16,678,423	885,466,026	24,784,151
Unrestricted	245,267,588	(5,737,684)	3,258,868	5,121,774	10,562,173	258,472,719	(133,807,163)
Total net position (deficit)	\$ 1,049,387,280	\$ (5,720,071)	\$ 64,631,403	\$ 8,399,537	\$ 27,240,596	\$ 1,143,938,745	\$ (109,023,012)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						(89,512,767)	
Net position of business-type activities (page 38)						<u>\$ 1,054,425,978</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Operating revenues							
Licenses and permits	\$ -	\$ 13,093,624	\$ -	\$ -	\$ -	\$ 13,093,624	\$ -
Intergovernmental	-	-	-	-	-	-	523,035
Charges for services	131,291,989	589,318	11,348,936	1,872,745	-	145,102,988	178,532,589
Fines and forfeits	-	-	3,970,692	-	-	3,970,692	-
Miscellaneous	460,621	-	906,008	1,749,882	7,272,212	10,388,723	926,309
Total operating revenues	<u>131,752,610</u>	<u>13,682,942</u>	<u>16,225,636</u>	<u>3,622,627</u>	<u>7,272,212</u>	<u>172,556,027</u>	<u>179,981,933</u>
Operating expenses							
Salaries and employee benefits	31,564,435	7,883,778	3,614,237	-	-	43,062,450	79,214,895
Services and supplies	55,539,237	6,530,048	9,199,497	1,950,575	409,774	73,629,131	48,590,796
Cost of stores issued	-	-	-	58,538	-	58,538	4,230,375
Insurance claims	-	-	-	-	-	-	18,371,864
Insurance premiums	-	-	-	-	-	-	1,727,492
Depreciation	36,314,161	3,410	1,348,611	1,369,419	1,562	39,037,163	5,186,613
Amortization	499,567	24,203	524,487	-	-	1,048,257	6,397,459
Total operating expenses	<u>123,917,400</u>	<u>14,441,439</u>	<u>14,686,832</u>	<u>3,378,532</u>	<u>411,336</u>	<u>156,835,539</u>	<u>163,719,494</u>
Operating income (loss)	<u>7,835,210</u>	<u>(758,497)</u>	<u>1,538,804</u>	<u>244,095</u>	<u>6,860,876</u>	<u>15,720,488</u>	<u>16,262,439</u>
Nonoperating revenues (expenses)							
Interest income	12,957,972	519,524	808,946	374,921	182,442	14,843,805	7,970,292
Interest expense	(1,309,757)	(468)	(231,119)	-	-	(1,541,344)	(2,178,831)
Sewer connection charges	11,466,898	-	-	-	-	11,466,898	-
Other contributions	-	-	-	-	(6,581,271)	(6,581,271)	-
Gain (loss) on sale of capital assets	(2,429)	-	84	-	(6,294,212)	(6,296,557)	441,986
Intergovernmental revenue	13,052,976	-	-	-	-	13,052,976	-
Intergovernmental expense	(179,089)	-	-	-	-	(179,089)	(955,613)
Bad debt expense	-	-	-	-	(364,000)	(364,000)	-
Total nonoperating revenues (expenses)	<u>35,986,571</u>	<u>519,056</u>	<u>577,911</u>	<u>374,921</u>	<u>(13,057,041)</u>	<u>24,401,418</u>	<u>5,277,834</u>
Income (loss) before capital contributions and transfers	43,821,781	(239,441)	2,116,715	619,016	(6,196,165)	40,121,906	21,540,273
Capital contributions	24,323,079	-	-	-	-	24,323,079	-
Transfers in	13,859	-	5,000,000	-	74,404	5,088,263	130,386,605
Transfers out	(603,000)	-	(591,000)	-	(342,070)	(1,536,070)	(1,504,772)
Changes in net position	67,555,719	(239,441)	6,525,715	619,016	(6,463,831)	67,997,178	150,422,106
Net position (deficit), July 1	<u>981,831,561</u>	<u>(5,480,630)</u>	<u>58,105,688</u>	<u>7,780,521</u>	<u>33,704,427</u>	<u>1,075,941,567</u>	<u>(259,445,118)</u>
Net position (deficit), June 30	<u>\$ 1,049,387,280</u>	<u>\$ (5,720,071)</u>	<u>\$ 64,631,403</u>	<u>\$ 8,399,537</u>	<u>\$ 27,240,596</u>	<u>\$ 1,143,938,745</u>	<u>\$ (109,023,012)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 74)						<u>(696,839)</u>	
Changes in net position of business-type activities (page 41)						<u>\$ 67,300,339</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, 2025

	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	\$ 134,167,915	\$ 13,435,716	\$ 16,417,544	\$ 2,119,894	\$ 7,714,182	\$ 173,855,251	\$ 10,166,019
Cash received from internal services provided	879,000	263,879	71,427	-	2,250	1,216,556	291,909,481
Cash paid to employees for services	(37,914,638)	(9,838,870)	(5,396,662)	-	-	(53,150,170)	(48,099,730)
Cash paid to suppliers for goods and services	(50,815,321)	(6,656,600)	(9,000,143)	(2,056,650)	(368,590)	(68,897,304)	(423,734,651)
Net cash provided by (used for) operating activities	<u>46,316,956</u>	<u>(2,795,875)</u>	<u>2,092,166</u>	<u>63,244</u>	<u>7,347,842</u>	<u>53,024,333</u>	<u>(169,758,881)</u>
Cash flows from noncapital financing activities:							
Transfers in	13,859	-	5,000,000	-	74,404	5,088,263	130,386,605
Payments to other governments	(179,089)	-	-	-	-	(179,089)	(955,613)
Payments received from other governments	13,052,976	-	-	-	-	13,052,976	-
Transfers out	(603,000)	-	(591,000)	-	(6,923,341)	(8,117,341)	(1,504,772)
Net cash provided by (used for) noncapital financing activities	<u>12,284,746</u>	<u>-</u>	<u>4,409,000</u>	<u>-</u>	<u>(6,848,937)</u>	<u>9,844,809</u>	<u>127,926,220</u>
Cash flows from capital and related financing activities:							
Acquisition and construction of capital assets	(51,647,235)	-	(451,477)	(126,480)	-	(52,225,192)	(6,719,618)
Capital contributions	24,323,079	-	-	-	-	24,323,079	-
Sewer connection charges	11,466,898	-	-	-	-	11,466,898	-
Advances to other funds	(121,952,781)	-	-	-	-	(121,952,781)	-
Proceeds from sale/disposition of assets	-	-	-	-	-	-	530,456
Principal paid on lease and subscription software liability	(424,475)	(24,197)	(500,976)	-	-	(949,648)	(6,913,782)
Principal paid on bonds	(3,250,000)	-	(463,562)	-	-	(3,713,562)	-
Issuance of loans	-	-	-	-	(717,238)	(717,238)	-
Interest paid	(1,759,451)	(643)	(232,638)	-	-	(1,992,732)	(445,714)
Interest proceeds	-	-	289,119	139,700	951	429,770	14,890
Net cash provided by (used for) capital and related financing activities	<u>(143,243,965)</u>	<u>(24,840)</u>	<u>(1,359,534)</u>	<u>13,220</u>	<u>(716,287)</u>	<u>(145,331,406)</u>	<u>(13,533,768)</u>
Cash flows from investing activities:							
Interest and other investment income	<u>11,557,914</u>	<u>534,442</u>	<u>454,094</u>	<u>233,557</u>	<u>179,221</u>	<u>12,959,228</u>	<u>8,155,317</u>
Net change in pooled cash, cash equivalents and investments	(73,084,349)	(2,286,273)	5,595,726	310,021	(38,161)	(69,503,036)	(47,211,112)
Pooled cash, cash equivalents and investments, July 1	<u>247,696,779</u>	<u>11,627,969</u>	<u>1,944,843</u>	<u>4,271,609</u>	<u>9,343,173</u>	<u>274,884,373</u>	<u>184,264,540</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 174,612,430</u>	<u>\$ 9,341,696</u>	<u>\$ 7,540,569</u>	<u>\$ 4,581,630</u>	<u>\$ 9,305,012</u>	<u>\$ 205,381,337</u>	<u>\$ 137,053,428</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, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities							
Operating income (loss)	\$ 7,835,210	\$ (758,497)	\$ 1,538,804	\$ 244,095	\$ 6,860,876	\$ 15,720,488	\$ 16,262,439
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation and amortization	36,813,728	27,613	1,873,098	1,369,419	1,562	40,085,420	11,584,072
Changes in assets and liabilities:							
Change in accounts receivable	1,901,598	-	1,097,573	(145,876)	496,679	3,349,974	(1,280,374)
Change in due to other funds	-	-	-	-	-	-	123,500,000
Change in prepaid items	-	-	(651)	42,976	19,687	62,012	(1,319,942)
Deferred charges on refunding	14,773	-	-	-	-	14,773	-
Deferred inflows related to public- private and public-public partnerships	-	-	-	(1,269,312)	-	(1,269,312)	-
Changes in inventories	(97,722)	-	-	3,675	-	(94,047)	271,056
Changes in Heart Lung presumptive liability	-	-	-	-	-	-	3,648,226
Change in net pension liability	(5,312,108)	(1,387,286)	(657,468)	-	-	(7,356,862)	(5,188,320)
Change in accounts payable	4,824,555	(126,552)	200,005	(91,866)	(13,503)	4,792,639	(311,843,393)
Change in compensated absences	22,954	56,512	15,307	-	-	94,773	230,315
Changes in salaries payable	109,349	36,860	22,188	-	-	168,397	132,728
Change in customer deposits	(2,917)	-	-	(2,322)	35,000	29,761	-
Changes in deferred outflows related to leases	-	-	(787,238)	(88,895)	(55,359)	(931,492)	(126,053)
Change in unearned revenue	1,392,707	16,653	(47,000)	1,350	2,900	1,366,610	-
Changes in benefits payable	(111,942)	(30,517)	(15,292)	-	-	(157,751)	(356,390)
Change in OPEB	(8,658,037)	(2,526,418)	(2,465,193)	-	-	(13,649,648)	(14,650,355)
Change in deferred inflows (outflows) related to pension	5,475,904	1,430,062	677,740	-	-	7,583,706	5,348,298
Change in deferred inflows (outflows) related to OPEB	2,108,904	465,695	640,293	-	-	3,214,892	4,028,812
Net cash provided by (used for) operating activities	<u>\$ 46,316,956</u>	<u>\$ (2,795,875)</u>	<u>\$ 2,092,166</u>	<u>\$ 63,244</u>	<u>\$ 7,347,842</u>	<u>\$ 53,024,333</u>	<u>\$ (169,758,881)</u>
Noncash investing, capital, and financing activities:							
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ 18,906	\$ -	\$ 2,107,846	\$ 23,305	\$ -	\$ 2,150,057	\$ 5,225,817
Contributed assets	\$ 24,323,079	\$ -	\$ -	\$ -	\$ -	\$ 24,323,079	\$ -

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, 2025

	<u>Custodial Funds</u>	<u>Cemetery Private- Purpose Trust Funds</u>	<u>OPEB Trust</u>
Assets			
Cash and cash equivalents	\$ 34,504,830	\$ 82,920	\$ 3,848,789
Investment at fair value			
Bonds	-	-	8,131,303
Common stock	-	-	14,125,201
International investments	-	-	5,733,904
Mutual Funds	-	2,661,079	-
Interest	132,896	-	-
Total assets	<u>34,637,726</u>	<u>2,743,999</u>	<u>31,839,197</u>
Liabilities			
Accounts payable and other liabilities	\$ 31,649,616	\$ -	\$ -
Total liabilities	<u>31,649,616</u>	<u>-</u>	<u>-</u>
Net position			
Restricted for:			
Postemployment benefits other than pensions	-	-	31,839,197
Individuals, organizations and other governments	2,988,110	2,743,999	-
Total net position	<u>2,988,110</u>	<u>2,743,999</u>	<u>31,839,197</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, 2025

	<u>Custodial Funds</u>	<u>Cemetery Private- Purpose Trust Funds</u>	<u>OPEB Trust</u>
Additions			
Contributions			
Employer	\$ -	\$ -	\$ 2,723,613
Members	-	26,052	-
Investment earnings			
Net increase in fair value of investments	-	91,705	3,343,647
Interest, dividends, and other	-	154,559	-
Tax collections for other governments	8,801,346	-	-
Collection of various deposits	5,277,472	-	-
Unclaimed property	10,413	-	-
Collection of court fees	703,114	-	-
Collection of special assessment fees from property owners	11,104,889	-	-
Interest income	256,020	-	-
Total additions	<u>26,153,254</u>	<u>272,316</u>	<u>6,067,260</u>
Deductions			
Benefit payments	-	-	2,723,613
Administrative expenses	-	58,246	5,187
Payment of taxes to other governments	8,801,346	-	-
Refund of deposits	5,466,000	-	-
Refunds and transfers to other systems - unclaimed property	10,413	-	-
Payment of court fees to other governments	703,114	-	-
Payment of special assessment fees to developers and debt services	11,104,889	-	-
Interest expense	256,020	-	-
Total deductions	<u>26,341,782</u>	<u>58,246</u>	<u>2,728,800</u>
Net change in fiduciary net position	(188,528)	214,070	3,338,460
Net position, July 1	<u>3,176,638</u>	<u>2,529,929</u>	<u>28,500,737</u>
Net position, June 30	<u>\$ 2,988,110</u>	<u>\$ 2,743,999</u>	<u>\$ 31,839,197</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, 2025

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

Blended component units

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

The CLV Strong Start Academy Elementary School (the charter school) 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 is 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 operational 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 IV, V, VI, VII, VIII, IX, X, and XII LLC (the Sub-CDEs), Nevada nonprofit corporations, were incorporated from May 4, 2015 to December 21, 2017. 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 (NMTTC) 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 NMTTC. This mission is accomplished by providing loans to qualified businesses in the low-income communities of the City's service area. The Las Vegas Community Investment Corporation (LVCIC), which is a blended component unit of the City, is charged with the day-to-day operating responsibility of the Sub-CDEs. However, the Sub-CDE operating agreements establish several limitations on the powers of the LVCIC as the managing member, and for significant events and transactions (as delineated in the operating agreements), the LVCIC is required to obtain consent from the various investor members of the Sub-CDEs. Accordingly, the financial operations of the Sub-CDEs are reported as a separate column in the City's basic financial statements to emphasize that they are legally and operationally separate from the City.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

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

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

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

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 non-major 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 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, 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, 2025

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 OPEB 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 OPEB Trust fund is used to account for the OPEB trust.

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 statements. 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, 2025

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, such 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 135). 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, 2025, 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 and/or excess revenues to increase total appropriations (expenditures, other financing uses).

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
General Fund	\$ 826,566,414	\$ 69,300,000	\$ 895,866,414
Fire Safety Initiative Special Revenue Fund	22,639,775	200,000	22,839,775
Environmental Surcharge Special Revenue Fund	4,550,728	850,000	5,400,728
City Facilities Capital Projects Fund	136,886,932	4,000,000	140,886,932
Special Assessments Capital Projects Fund	33,210,320	19,000,000	52,210,320
Municipal Parking Enterprise Fund	17,882,218	500,000	18,382,218
Workers Compensation Internal Service Fund	17,244,792	2,500,000	19,744,792

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

1. Budgetary basis of accounting (continued)

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 COVID-19 Special Revenue Fund exceeded appropriations by \$164,722. The excess was for expenditures associated with ARPA projects that were unknown at the time of budget preparation.

The Workers' Compensation Internal Service Fund exceeded appropriations by \$1,532,056. The excess was the result of recording an accrual for judgments payable and presumptive liability at year-end. The amount of these claims were unknown at the time of budget preparation.

Expenditures in the debt service function for the General Fund, City of Las Vegas Debt Service Fund, Multipurpose Special Revenue Fund, General Capital Projects Fund, City Facilities Capital Projects Fund, Traffic Improvements Capital Projects Fund, and City of Las Vegas Redevelopment Agency Special Revenue Fund exceeded appropriations. However, pursuant to Nevada Revised Statute (NRS) 354.626(1), expenditures in excess of appropriations for the repayment of debt do not constitute a violation of law.

3. Deficit fund balance or net position

At June 30, 2025, 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 net position deficit shown in the Liability and Insurance and Property Damage Internal Service Fund was mainly due to the settlement of litigation during the fiscal year.

The Reimbursable Expenses Internal Service Fund has a net position deficit of \$1,537,003.

The Fire Communications Internal Service Fund has a net position deficit of \$7,554,561.

The Liability Insurance and Property Damage Internal Service Fund has a net position deficit of \$152,492,126.

The Workers Compensation Internal Fund has a net position deficit of \$33,093,330.

The City Facilities Internal Service Fund has a net position deficit of \$6,401,794.

The Building and Safety Enterprise Fund has a net position deficit of \$5,720,071.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

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

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

The City's cash equivalents are considered to be cash-on-hand and short-term investments with original maturities of three months or less from the date of acquisition. Since all cash in proprietary funds is pooled with the rest of the City's cash and is available upon demand, all cash and investments in those funds are considered cash equivalents.

2. Receivables and payables

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

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. The City's accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then either written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$3,701,373 at June 30, 2025.

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, 2025, the restricted investment balance was \$2,743,999.

Other Funds - The City has restricted investments of \$2,660,635 in the City's Debt Service Fund and \$5,736,629 in the Redevelopment Agency Debt Service Fund.

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

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, or aggregate cost of more than \$10,000 for tangible assets and 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 or extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or acquisition value at the time of donation.

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

Storm drains	50 years	Traffic signage	10 years
Roadways	30 years	Machinery and equipment	7-10 years
Buildings	20-40 years	Traffic pavement markers	4 years
Land and sewer plant improvements	20-24 years	Intangible right to use asset - land	12-39 years
		Intangible right to use asset - land	
Traffic signals and lighting	20 years	improvement	4-6 years
Sewer lines	20-50 years	Intangible right to use asset - buildings	5-39 years
Building improvements	10-20 years	Intangible right to use asset - equipment	2-12 years
Vehicles	3-10 years	Intangible right to use asset - software	1-22 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's contributions made subsequent to the measurement date of the net pension liability and before the end of the City's fiscal year. The City reports deferred amounts related to pension and OPEB for changes in actuarial assumptions. The assumption changes are amortized over the remaining service life of employees. The City reports deferred amounts related to the differences between expected and actual pension and OPEB plan experience. Lastly, the City reports deferred amounts related to OPEB for the net difference between projected and actual earnings on OPEB plan investments.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

6. *Deferred outflows/inflows of resources (continued)*

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.

7. *Compensated absences*

Effective July 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences* (GASB 101). Pursuant to GASB 101, a liability is required to be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means. Based on the criteria listed, four types of leave qualify for liability recognition for compensated absences – vacation, sick leave, banked holidays and time in lieu of (TILO). The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. The balances reported at July 1, 2024 were not changed as result of the implementation of GASB 101.

8. *Long-term obligations*

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

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

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

9. Leases

Lessee: The City is the lessee for noncancellable leases involving real property and 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.

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 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 are composed of fixed payments from the lessee.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

10. Software subscriptions

The City has entered into 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 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

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:

- *Nonspendable* 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 25 percent of General Fund operating expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025

	Major Governmental Funds			Non-major Governmental Funds			Total
	City of Las Vegas Redevelopment Agency Special General Fund	City Facilities Capital Projects Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds		
Nonspendable							
Inventories	\$ 2,708,871	\$ -	\$ -	\$ -	\$ -	\$ -	2,708,871
Prepaid items	228,244	-	75,715	-	-	-	303,959
Total nonspendable	2,937,115	-	75,715	-	-	-	3,012,830
Restricted							
Debt Service	-	-	-	7,391,926	-	-	7,391,926
Econ Dev and Assistance	-	-	52,294,647	-	-	-	52,294,647
Public Works - Road and Flood	-	-	30,934,119	-	36,321,812	-	67,255,931
Public Safety - Fire	-	-	12,129,669	-	11,184	-	12,140,853
Public Safety - Traffic	-	-	2,322,741	-	1,783,260	-	4,106,001
Park Projects	-	-	-	-	6,477,174	-	6,477,174
City Facilities	-	8,242,928	-	-	-	-	8,242,928
Special Improvement	-	-	-	-	110,594,293	-	110,594,293
Judicial	-	-	683,616	-	-	-	683,616
Culture and Recreation	-	-	1,145,821	-	-	-	1,145,821
General Government	-	-	-	-	19,211,894	-	19,211,894
Total restricted	-	8,242,928	99,510,613	7,391,926	174,399,617	-	289,545,084
Committed							
General Government	2,320,045	-	-	-	9,241,061	-	11,561,106
Public Safety - Traffic	-	-	-	-	5,235,477	-	5,235,477
Parks Projects	-	-	-	-	8,990,839	-	8,990,839
City Facilities	-	1,809,752	-	-	-	-	1,809,752
Special Improvement	-	-	22,577,074	-	-	-	22,577,074
Public Works - Road and Flood	-	-	-	-	1,404,402	-	1,404,402
Econ Dev and Assistance	-	-	3,178,029	-	-	-	3,178,029
Culture and Recreation	-	-	565,791	-	-	-	565,791
Total committed	2,320,045	1,809,752	26,320,894	-	24,871,779	-	55,322,470
Assigned							
Debt Service	-	-	-	13,454,453	-	-	13,454,453
Judicial	-	-	2,068,181	-	-	-	2,068,181
Public Works - Road and Flood	-	-	-	-	16,515,296	-	16,515,296
Econ Dev and Assistance	-	25,569,401	4,502,185	-	-	-	30,071,586
City Facilities	-	-	59,022,926	1,664,776	-	-	60,687,702
Public Safety - Fire	-	-	-	-	39,913,596	-	39,913,596
Public Safety - Traffic	-	-	-	-	2,605,102	-	2,605,102
Public Safety -Detention	-	-	-	895,931	27,323,482	-	28,219,413
Parks Projects	-	-	-	-	69,070,433	-	69,070,433
Culture and Recreation	-	-	-	11,566,478	-	-	11,566,478
General Government	-	-	-	2,475,629	34,944,258	-	37,419,887
Total assigned	-	25,569,401	59,022,926	23,173,180	13,454,453	190,372,167	311,592,127
Unassigned	266,763,002	-	-	-	-	-	266,763,002
	\$ 272,020,162	\$ 25,569,401	\$ 69,075,606	\$ 149,080,402	\$ 20,846,379	\$ 389,643,563	\$ 926,235,513

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. Summary of significant accounting policies (continued)

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

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.

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, 2025 was \$2.3 million.

Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as special revenue fund, 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 135).

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, 2025

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 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 are 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, 2025

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	\$ (485,641,231)
Less: original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	90,965
Add: original issue premiums (to be amortized over the life of the bonds as interest income)	(20,999,675)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	12,873,174
Accrued interest payable	(4,364,769)
LVMPD net OPEB liability	(35,602,168)
Compensated absences	(49,003,810)
City net OPEB liability	(12,296,897)
Deferred inflows related to OPEB	(9,167,215)
Deferred outflows related to OPEB	2,501,269
Heart lung presumptive liability	(28,475,217)
Benefits payable	(9,058,987)
City net pension liability	(483,570,334)
LVMPD net pension liability	(430,290,145)
Deferred inflows related to pensions	(83,579,741)
Deferred outflows related to pensions	184,508,907
Lease accrued interest payable	(2,479,593)
Lease liability	(43,604,883)
Software subscription liability	<u>(6,019,511)</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$ (1,504,179,861)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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	\$ 341,014,050
Depreciation (Note 6)	(148,662,320)
Amortization (Note 6)	(3,583,744)
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u>\$ 188,767,986</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.	\$ 95,403,401
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>(1,417,414)</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>\$ 93,985,987</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	\$ 33,345,090
Issuance of leases and software	(4,287,220)
Lease principal payments	1,185,676
Software subscription principal payments	<u>1,568,862</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>\$ 31,812,408</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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	\$ (17,482,018)
Change in City net pension liability	(1,449,649)
Change in heart lung presumptive liability	5,746,990
Change in compensated absences	(6,881,428)
Change in benefits payable	(149,902)
Change in LVMPD net OPEB liability	2,732,288
Change in LVMPD net pension liability	24,955,144
Change in accrued interest payable	(508,159)
Change in accrued ground emergency medical transportation	(35,437,789)
Amortization of bond discounts	(8,939)
Amortization of bond premiums	3,711,488
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>\$ (26,421,012)</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	\$ (717,346)
Property tax revenue	237,357
Special assessments	(217,965)
Deferred loan proceeds	(1,865,448)
Franchise fees	<u>(464,986)</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>\$ (3,028,388)</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	\$ 150,422,106
Gain from charges of business type activities	<u>696,839</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>\$ 151,118,945</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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	\$ (88,815,928)
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>(696,839)</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ (89,512,767)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2025, 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	\$ 1,179,478,311
Add: Cash on hand and cash in checking accounts	<u>39,526,568</u>
	1,219,004,879
Less: Cash, cash equivalents, and investments in fiduciary funds	<u>(69,088,026)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u><u>\$ 1,149,916,853</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, 2025, the recorded amount of the City's deposits was \$38,550,026 and the bank balance was \$46,344,593. 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). 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, 2025

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

Type of Investments	Amortized Cost	Fair Value	Total	Weighted-Average Maturity (Years)
U.S. treasury	\$ 54,585,101	\$ 224,464,422	\$ 279,049,523	2.232
U.S. agencies	-	340,399,590	340,399,590	1.606
Corporate bonds	-	155,425,435	155,425,435	2.421
Commercial paper	19,705,567	-	19,705,567	0.332
Local government investment pool	-	123,483,578	123,483,578	0.003
Money market funds	-	226,831,422	226,831,422	0.003
Money market funds -- cemetery trust	-	82,920	82,920	0.003
Fixed income mutual funds -- cemetery trust	-	1,550,802	1,550,802	0.003
Equity mutual funds -- cemetery trust	-	1,110,277	1,110,277	0.003
OPEB trust retirement benefit investment fund	-	31,839,197	31,839,197	N/A
Total value	\$ 74,290,668	\$ 1,105,187,643	\$ 1,179,478,311	

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.

The City has the following recurring fair value measurements as of June 30, 2025:

Type of Investments	Fair Value Measurements Using		
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasury	\$ 224,464,422	\$ 224,464,422	\$ -
U.S. agencies	340,399,590	-	340,399,590
Corporate bonds	155,425,435	-	155,425,435
Money market funds	226,831,422	226,831,422	-
	947,120,869	451,295,844	495,825,025
Cemetery trust			
Money market funds	82,920	82,920	-
Fixed income mutual funds	1,550,802	1,550,802	-
Equity mutual funds	1,110,277	1,110,277	-
	2,743,999	2,743,999	-
OPEB trust retirement benefit investment fund			
Cash and cash equivalents	3,848,789	3,848,789	-
Bonds	8,131,303	8,131,303	-
Common stock	14,125,201	14,125,201	-
International investments	5,733,904	5,733,904	-
	31,839,197	31,839,197	-
State of Nevada			
Local government investment pool	123,483,578	49,241,349	74,242,229
Total investments	\$ 1,105,187,643	\$ 535,120,389	\$ 570,067,254

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025, the City held \$123,483,578, in the LGIP. The LGIP fair value factor of 0.999903984 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 49.5 days. Investments in the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the shares in the pool.

Type of Investment	Amount	Investment Maturities				
		1 - 30 Days	31 - 60 Days	61 - 365 Days	366 Days to 5 Years	More than 5 Years
U.S. treasury	\$ 279,049,523	\$ 34,959,731	\$ -	\$ 69,768,542	\$ 174,321,250	\$ -
U.S. agencies	340,399,590	-	53,186,000	78,714,854	208,498,736	-
Corporate bonds	155,425,435	-	-	19,724,460	135,700,975	-
Commercial papers	19,705,567	-	-	19,705,567	-	-
Local government investment pool	123,483,578	123,483,578	-	-	-	-
Money market funds	226,831,422	226,831,422	-	-	-	-
Money market funds -- cemetery trust	82,920	82,920	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,550,802	1,550,802	-	-	-	-
Equity mutual funds -- cemetery trust	1,110,277	1,110,277	-	-	-	-
OPEB trust retirement benefit investment fund	31,839,197	19,322,106	-	-	6,275,234	6,241,857
Total investments	\$ 1,179,478,311	\$ 407,340,836	\$ 53,186,000	\$ 187,913,423	\$ 524,796,195	\$ 6,241,857

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, 2025

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Ratings as of Year-End								
				AAA	AA1	AA2	AA3	A1	A2	P-1	Not Rated	
U.S. treasury	\$ 279,049,523	N/A	\$279,049,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. agencies	340,399,590	N/A	-	340,399,590	-	-	-	-	-	-	-	-
Corporate bonds	155,425,435	A	-	14,864,400	2,935,440	24,429,600	27,489,925	75,978,170	9,727,900	-	-	-
Commercial papers	19,705,567	P-1	-	-	-	-	-	-	-	19,705,567	-	-
Local government investment pool	123,483,578	N/A	-	-	-	-	-	-	-	-	-	123,483,578
Money market funds	226,831,422	AAA	-	226,831,422	-	-	-	-	-	-	-	-
Money market funds -- cemetery trust	82,920	AAA	-	82,920	-	-	-	-	-	-	-	-
Fixed income mutual funds -- cemetery trust	1,550,802	N/A	-	-	-	-	-	-	-	-	-	1,550,802
Equity mutual funds -- cemetery trust	1,110,277	N/A	-	-	-	-	-	-	-	-	-	1,110,277
OPEB trust retirement benefit investment fund	31,839,197	N/A	-	-	-	-	-	-	-	-	-	31,839,197
Total investments	<u>\$1,179,478,311</u>		<u>\$279,049,523</u>	<u>\$582,178,332</u>	<u>\$2,935,440</u>	<u>\$24,429,600</u>	<u>\$27,489,925</u>	<u>\$75,978,170</u>	<u>\$9,727,900</u>	<u>\$19,705,567</u>	<u>\$157,983,854</u>	

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, 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, 2025, more than 5% of the City's investments are in Federal Home Loan Bank (9%), Federal Farm Credit Bank (11%), United States Treasuries (24%), Local Government Investment Pool (11%), and Invesco Money Market Funds (16%).

4. Property taxes

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4. Property taxes (continued)

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

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

	2025	2024
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 (LVMPD) 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 LVMPD'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 LVMPD 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 LVMPD, as of and for the years ended June 30:

	2025	2024
Assets	\$ 78,762,080	\$ 62,352,533
Liabilities	(57,543,353)	(41,693,819)
Deferred inflows of resources	(3,173,600)	(3,389,000)
Fund balance	\$ 18,045,127	\$ 17,269,714
Revenues	\$ 489,272,842	\$ 463,383,481
Expenditures	(835,137,677)	(791,228,651)
	(345,864,835)	(327,845,170)
Other financing sources	361,140,248	337,932,790
Other financing uses	(14,500,000)	(20,700,000)
Change in fund balance	\$ 775,413	\$ (10,612,380)
Political Subdivision Funding Percentage:		
Clark County	66.0%	65.6%
City of Las Vegas	34.0%	34.4%

During the fiscal years ended June 30, 2025 and 2024, the City paid LVMPD \$180,682,077 and \$169,475,115, respectively.

Complete financial statements of the Las Vegas Metropolitan Police Department can be obtained from the 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, 2025

6. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance				Balance June 30, 2025
	July 1, 2024	Additions	Transfers	Deletions	
Governmental activities:					
Capital assets not being depreciated/amortized					
Land	\$ 1,271,177,441	\$ 24,880,742	\$ -	\$ (852,286)	\$ 1,295,205,897
Construction in progress	323,087,460	129,588,398	(241,942,932)	-	210,732,926
Total capital assets not being depreciated/amortized	<u>1,594,264,901</u>	<u>154,469,140</u>	<u>(241,942,932)</u>	<u>(852,286)</u>	<u>1,505,938,823</u>
Capital assets being depreciated/amortized					
Land improvements	626,280,156	3,156,983	9,307,056	-	638,744,195
Buildings	805,986,806	109,584,866	126,572,110	(57,768)	1,042,086,014
Building improvements	223,253,491	20,543,282	36,229,662	(1,229,449)	278,796,986
Machinery and equipment	65,654,619	8,017,134	-	(5,796,207)	67,875,546
Vehicles	93,410,689	8,316,996	3,049,696	(3,064,953)	101,712,428
Roadways	2,180,693,179	74,460,109	54,625,912	-	2,309,779,200
Traffic pavement markers	6,123,847	-	-	-	6,123,847
Traffic signals and lighting	254,124,399	14,472,980	10,683,096	-	279,280,475
Traffic signage	4,810,039	49,905	24,012	-	4,883,956
Storm drainage	1,242,265,519	45,745,792	1,451,388	-	1,289,462,699
Intangible right to use asset - buildings	21,528,941	205,410	-	(838,987)	20,895,364
Intangible right to use asset - equipment	3,966,232	1,191,264	-	(1,384,885)	3,772,611
Intangible right to use asset - land	23,683,942	-	-	-	23,683,942
Intangible right to use asset - software	36,512,658	10,713,212	-	(6,127,740)	41,098,130
Total capital assets being depreciated/amortized	<u>5,588,294,517</u>	<u>296,457,933</u>	<u>241,942,932</u>	<u>(18,499,989)</u>	<u>6,108,195,393</u>
Less accumulated depreciation/amortization for					
Land improvements	(405,390,672)	(24,552,010)	-	-	(429,942,682)
Buildings	(255,944,468)	(20,722,684)	-	42,568	(276,624,584)
Building improvements	(134,765,347)	(10,215,297)	-	1,229,448	(143,751,196)
Machinery and equipment	(54,318,781)	(2,120,038)	-	5,185,208	(51,253,611)
Vehicles	(68,264,235)	(6,278,499)	-	3,050,408	(71,492,326)
Roadways	(1,145,089,004)	(58,085,133)	-	-	(1,203,174,137)
Traffic pavement markers	(5,733,926)	(235,161)	-	-	(5,969,087)
Traffic signals and lighting	(182,878,591)	(6,536,348)	-	-	(189,414,939)
Traffic signage	(3,918,490)	(192,514)	-	-	(4,111,004)
Storm drainage	(352,507,199)	(24,911,248)	-	-	(377,418,447)
Intangible right to use asset - buildings	(3,239,151)	(1,288,021)	-	222,093	(4,305,079)
Intangible right to use asset - equipment	(1,761,513)	(588,631)	-	1,384,884	(965,260)
Intangible right to use asset - land	(1,862,639)	(620,879)	-	-	(2,483,518)
Intangible right to use asset - software	(10,549,942)	(7,483,671)	-	4,083,479	(13,950,134)
Total accumulated depreciation/amortization	<u>(2,626,223,958)</u>	<u>(163,830,134)</u>	<u>-</u>	<u>15,198,088</u>	<u>(2,774,856,004)</u>
Total capital assets being depreciated/amortized, net	<u>2,962,070,559</u>	<u>132,627,799</u>	<u>241,942,932</u>	<u>(3,301,901)</u>	<u>3,333,339,389</u>
Governmental activities capital assets, net	<u>\$ 4,556,335,460</u>	<u>\$ 287,096,939</u>	<u>\$ -</u>	<u>\$ (4,154,187)</u>	<u>\$ 4,839,278,212</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

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

General government	\$ 12,597,346
Judicial	68,236
Public safety	14,817,270
Public works	82,469,159
Health and welfare	48,739
Recreation and cultural	34,226,617
Community development	4,434,953
	148,662,320

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

General government	636,848
Public safety	884,322
Economic development and assistance	1,794,755
Judicial	127,281
Health	10,898
Culture and recreation	129,638
	3,583,742

Depreciation and amortization related to capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets

	11,584,072
Total depreciation/amortization expense - governmental activities	\$ 163,830,134

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

	Balance				Balance June 30, 2025
	July 1, 2024	Additions	Transfers	Deletions	
Business-type activities:					
Capital assets not being depreciated/amortized					
Land	\$ 79,485,431	\$ 196,277	\$ -	\$ (6,294,213)	\$ 73,387,495
Construction in progress	46,366,367	25,168,388	(26,499,595)	-	45,035,160
Total capital assets not being depreciated/amortized	<u>125,851,798</u>	<u>25,364,665</u>	<u>(26,499,595)</u>	<u>(6,294,213)</u>	<u>118,422,655</u>
Capital assets being depreciated/amortized					
Land improvements	66,428,007	133,352	-	-	66,561,359
Sewer plant improvements	647,083,820	2,213,465	26,216,708	-	675,513,993
Buildings	65,489,472	43,664	-	-	65,533,136
Building improvements	7,368,273	35,267	-	-	7,403,540
Sewer lines	747,995,404	24,628,371	282,887	-	772,906,662
Machinery and equipment	7,720,568	40,921	-	(18,592)	7,742,897
Intangible right to use asset - land improvements	670,124	-	-	(184,127)	485,997
Intangible right to use asset - software	5,474,329	2,332,264	-	(988,417)	6,818,176
Total capital assets being depreciated/amortized	<u>1,548,229,997</u>	<u>29,427,304</u>	<u>26,499,595</u>	<u>(1,191,136)</u>	<u>1,602,965,760</u>
Less accumulated depreciation/amortization for					
Land improvements	(33,150,221)	(2,385,945)	-	-	(35,536,166)
Sewer plant improvements	(422,262,485)	(19,252,401)	-	-	(441,514,886)
Buildings	(32,304,779)	(1,644,668)	-	-	(33,949,447)
Building improvements	(4,664,233)	(303,082)	-	-	(4,967,315)
Sewer lines	(222,023,179)	(15,041,659)	-	-	(237,064,838)
Machinery and equipment	(5,502,994)	(409,408)	-	16,164	(5,896,238)
Intangible right to use asset - land improvements	(403,487)	(150,896)	-	184,127	(370,256)
Intangible right to use asset - software	(1,744,258)	(897,361)	-	920,525	(1,721,094)
Total accumulated depreciation/amortization	<u>(722,055,636)</u>	<u>(40,085,420)</u>	<u>-</u>	<u>1,120,816</u>	<u>(761,020,240)</u>
Total capital assets being depreciated/amortized, net	<u>826,174,361</u>	<u>(10,658,116)</u>	<u>26,499,595</u>	<u>(70,320)</u>	<u>841,945,520</u>
Business-type activities capital assets, net	<u>\$ 952,026,159</u>	<u>\$ 14,706,549</u>	<u>\$ -</u>	<u>\$ (6,364,533)</u>	<u>\$ 960,368,175</u>

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

Sanitation	\$ 36,314,161
Municipal Parking	1,348,611
Municipal Golf Course	1,369,419
Building and Safety	3,410
Nonprofit Corporations	1,562
	<u>\$ 39,037,163</u>

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

Sanitation	\$ 499,567
Municipal Parking	524,487
Building and Safety	24,203
Total depreciation/amortization expense - business-type activities	<u>\$ 40,085,420</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6. Capital Assets (continued)

Construction Commitments

The City has active construction projects as of June 30, 2025. 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's commitments with contractors are as follows:

<u>Projects - Governmental funds</u>	<u>Spent to date</u>	<u>Remaining Commitment</u>
Buildings	\$ 19,096,348	\$ 98,018,830
Building improvements	21,051,622	7,788,804
Land improvements	21,076,248	53,847,209
Machinery and equipment	113,980	3,655,935
Roadways	110,839,899	71,699,720
Vehicles	3,027,847	18,252,827
Storm drainage	19,051,207	73,376,618
Sewer improvements	2,060	-
Traffic signals, lighting, signs and markers	16,473,715	6,354,356
	<u>\$ 210,732,926</u>	<u>\$ 332,994,299</u>
<u>Projects - Enterprise funds</u>		
Buildings	\$ -	\$ 57,290
Building improvements	1,222,710	117,597
Land improvements	19,700	18,027
Machinery and equipment	102,579	120,436
Sanitation plant improvements	23,575,994	40,086,815
Sanitation sewer lines	20,114,177	20,941,720
	<u>\$ 45,035,160</u>	<u>\$ 61,341,885</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, 2025

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, 2025 totaled \$102,366,025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2024 the Statutory Employer/employee matching rate was 17.50% for Regular and 25.75% for Police/Fire. The Employer- pay contribution (EPC) rate was 33.50% for Regular and 50.00% 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, 2024, 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, 2025.

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic equity	34%	5.50%
International equity	14%	5.50%
Domestic fixed income	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.05%

*As of June 30, 2024 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, 2024, 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, 2024. The employer portion of the collective net pension liability was 3.33% and 3.62% as of June 30, 2025 and 2024, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2024 and June 30, 2023. 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, 2024, 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, 2024.

The following presents the City's net pension liability of PERS as of June 30, 2025, 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	\$ 969,091,906	\$ 602,057,383	\$ 299,233,969

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, 2024, 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 2025, 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, 2025, 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, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

At June 30, 2025, assumed mortality rates and projected life expectancies for selected ages were as follows:

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

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

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

Healthy - 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.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

G. Pension Liability (continued)

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

For the year ended June 30, 2025, the total employer pension income is \$53,119,607. At June 30, 2024, 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	\$ 127,762,970	\$ 26,794
Net difference between projected and actual earnings on investments	-	59,690,332
Change of assumptions	38,872,819	-
Changes in proportions and differences between actual contributions and proportionate share of contributions	15,053,787	47,603,239
Employer contributions subsequent to the measurement date	51,289,649	-
	\$ 232,979,225	\$ 107,320,365

Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$51,289,649 will be recognized as a reduction of the net pension liability during the year ending June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2026	\$ 10,867,004
2027	52,997,616
2028	3,852,080
2029	(123,002)
2030	6,775,513
Thereafter	-
	\$ 74,369,211

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

Net pension liability, beginning of year	\$ 661,616,636
Pension expense (income)	53,119,607
Employer contributions	(48,128,393)
Net new deferred inflows and outflows of resources	(64,550,467)
Net pension liability, end of year	\$ 602,057,383

As of June 30, 2025, the required contribution to PERS was \$7,624,747 and is included in benefits payable.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

8. Leases

A. Leases Payable

As of June 30, 2025, the City had 30 active leases involving real property and equipment. The leases have interest rates between 0.3% and 9.5%, and a remaining estimated life of one to thirty-five years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2025 were \$1,360,223 and \$471,063, respectively. The total principal and interest payments related to enterprise funds was \$154,758 and \$16,292, respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
June 30						
2026	\$ 1,305,191	\$ 456,808	\$ 1,761,999	\$ 91,162	\$ 5,438	\$ 96,600
2027	1,206,296	435,883	1,642,179	34,523	1,477	36,000
2028	831,694	476,250	1,307,944	2,982	17	2,999
2029	749,278	1,228,190	1,977,468	-	-	-
2030	673,311	1,235,654	1,908,965	-	-	-
2031-2035	4,403,291	4,650,890	9,054,181	-	-	-
2036-2040	4,544,449	2,908,260	7,452,709	-	-	-
2041-2045	5,183,891	2,506,801	7,690,692	-	-	-
2046-2050	6,614,372	1,999,557	8,613,929	-	-	-
2051-2055	8,310,345	1,358,482	9,668,827	-	-	-
2056-2060	10,316,484	559,093	10,875,577	-	-	-
	<u>\$ 44,138,602</u>	<u>\$ 17,815,868</u>	<u>\$ 61,954,470</u>	<u>\$ 128,667</u>	<u>\$ 6,932</u>	<u>\$ 135,599</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

8. Leases (continued)

B. Leases Receivable

As of June 30, 2025, the City had 37 active leases involving real property. The leases have interest rates between 0.3% and 10.0%, and a remaining estimated life of one to forty-one years. Governmental activities lease and interest revenue for the fiscal year ended June 30, 2025 were \$759,107 and \$213,699, respectively. Lease and interest revenue recognized in the enterprise funds for the same period were \$588,011 and \$342,364 respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2026	\$ 746,652	\$ 243,234	\$ 989,886	\$ 595,176	\$ 445,358	\$ 1,040,534
2027	722,675	225,916	948,591	602,417	474,120	1,076,537
2028	667,828	235,016	902,844	681,987	347,387	1,029,374
2029	466,410	229,559	695,969	706,066	335,518	1,041,584
2030	387,038	221,151	608,189	731,077	323,165	1,054,242
2031-2035	1,825,432	965,340	2,790,772	3,943,126	1,413,510	5,356,636
2036-2040	1,154,509	679,898	1,834,407	4,379,491	1,040,281	5,419,772
2041-2045	1,357,126	464,317	1,821,443	5,016,701	600,307	5,617,008
2046-2050	1,304,248	178,825	1,483,073	3,536,861	123,870	3,660,731
2051-2055	228,534	76,225	304,759	-	-	-
2056-2060	299,437	53,863	353,300	-	-	-
2061-2065	384,701	24,870	409,571	-	-	-
2066	88,611	820	89,431	-	-	-
	<u>\$ 9,633,201</u>	<u>\$ 3,599,034</u>	<u>\$13,232,235</u>	<u>\$ 20,192,902</u>	<u>\$ 5,103,516</u>	<u>\$ 25,296,418</u>

9. Subscriptions Payable

As of June 30, 2025, the City had 133 active subscriptions. The subscriptions have interest rates that range from 1.71% to 3.74%, and a remaining estimated life of one to eighteen years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2025 were \$8,340,270 and \$533,180, respectively. The total principal and interest payments related to enterprise funds were \$794,806 and \$34,293, respectively.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 5,604,673	\$ 619,620	\$ 6,224,293	\$ 610,856	\$ 148,116	\$ 758,972
2027	4,332,950	477,632	4,810,582	612,499	130,176	742,675
2028	3,229,175	365,895	3,595,070	645,692	112,148	757,840
2029	1,728,182	286,301	2,014,483	670,674	93,049	763,723
2030	1,161,772	243,847	1,405,619	710,784	73,225	784,009
2031-2035	4,514,237	784,405	5,298,642	1,908,096	94,025	2,002,121
2036-2040	1,785,264	336,383	2,121,647	-	-	-
2041-2045	995,954	69,542	1,065,496	-	-	-
	<u>\$ 23,352,207</u>	<u>\$ 3,183,625</u>	<u>\$26,535,832</u>	<u>\$ 5,158,601</u>	<u>\$ 650,739</u>	<u>\$ 5,809,340</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

As of June 30, 2025, the City had five active PPP arrangements involving real property. The PPPs have interest rates between 3.32 percent and 3.46 percent, and a remaining estimated life of twenty to twenty-four years. Governmental activities PPP and interest revenue for the fiscal year ended June 30, 2025 were \$151,226 and \$109,981, respectively. PPP and interest revenue recognized in the enterprise funds for the same period were \$1,293,213 and \$87,406, respectively.

PPP Receivable and Related Interest to Maturity

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
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	120,262	94,892	215,154	117,092	72,908	190,000
2030	124,361	90,793	215,154	121,026	68,974	190,000
2031-2035	688,353	387,417	1,075,770	668,928	281,072	950,000
2036-2040	813,940	261,830	1,075,770	789,115	160,885	950,000
2041-2045	962,440	113,330	1,075,770	468,488	41,513	510,001
2046-2049	73,533	6,467	80,000	-	-	-
	<u>\$ 3,120,410</u>	<u>\$ 1,262,670</u>	<u>\$ 4,383,080</u>	<u>\$ 2,493,580</u>	<u>\$ 866,421</u>	<u>\$ 3,360,001</u>

In addition, the City recorded capital assets constructed and/or improved by the operators. As of June 30, 2025, the carrying value of the assets was as follows: land improvements totaled \$20,393,690; buildings totaled \$3,540,381; and building improvements totaled \$355,493.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

As of June 30, 2025, there was no defeased debt outstanding.

A. Changes in long-term liabilities - governmental activities

Governmental activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Bonds payable:						
<i>General Obligation</i>						
<i>Revenue Bonds:</i>						
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	\$ 160,805,000	\$ 139,710,000	\$ -	\$ (5,965,000)	\$ 133,745,000	\$ 6,275,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	74,315,000	-	(3,650,000)	70,665,000	3,830,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	31,660,000	-	(1,885,000)	29,775,000	1,880,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	26,790,000	-	(1,350,000)	25,440,000	1,310,000
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	20,750,000	-	(570,000)	20,180,000	650,000
4.0% to 5.0% GO Civic Center Bonds, 2023A, due 3/01/2053	68,750,000	<u>67,625,000</u>	-	(1,110,000)	<u>66,515,000</u>	<u>1,165,000</u>
		<u>360,850,000</u>	-	<u>(14,530,000)</u>	<u>346,320,000</u>	<u>15,110,000</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	5,840,000	-	(2,885,000)	2,955,000	2,955,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	7,865,000	-	(2,545,000)	5,320,000	2,620,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	8,945,000	-	(2,075,000)	6,870,000	2,180,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	9,475,000	-	(2,245,000)	7,230,000	2,325,000
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	3,700,000	-	(690,000)	3,010,000	720,000

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
5.0%, GO Medium Term Bonds, Series 2023B, due 3/01/2033	\$ 4,590,000	\$ 4,220,000	\$ -	\$ (380,000)	\$ 3,840,000	\$ 400,000
4.0% to 5.0%, GO Medium Term Transportation Bonds, Series 2024A, due 6/03/2034	29,255,000	<u>29,255,000</u>	-	<u>(2,340,000)</u>	<u>26,915,000</u>	<u>2,435,000</u>
		<u>69,300,000</u>	-	<u>(13,160,000)</u>	<u>56,140,000</u>	<u>13,635,000</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	773,340	-	(381,915)	391,425	391,425
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	<u>913,241</u>	-	<u>(451,006)</u>	<u>462,235</u>	<u>462,235</u>
		<u>1,686,581</u>	-	<u>(832,921)</u>	<u>853,660</u>	<u>853,660</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	92,336	-	(19,463)	72,873	20,052
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	170,471	-	(35,934)	134,537	37,020
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>194,823</u>	-	<u>(41,065)</u>	<u>153,758</u>	<u>42,308</u>
		<u>457,630</u>	-	<u>(96,462)</u>	<u>361,168</u>	<u>99,380</u>
<i>Sales Tax Increment Revenue</i>						
<i>Bonds</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 6/15/2035	24,800,000	<u>11,955,000</u>	-	<u>(2,370,000)</u>	<u>9,585,000</u>	<u>1,944,807</u>
<i>General Obligation Tax</i>						
<i>Increment Revenue Bonds</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 6/15/2045	83,400,000	<u>73,865,000</u>	-	<u>(2,185,000)</u>	<u>71,680,000</u>	<u>2,295,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
<i>Special Assessment Improvement Bonds</i>						
4.3% Special Assessment local improvement Bonds, due 6/01/2027	\$ 1,724,000	\$ 349,000	\$ -	\$ (111,000)	\$ 238,000	\$ 116,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	523,108	-	(59,705)	463,403	59,109
		872,108	-	(170,705)	701,403	175,109
Bond payable subtotal		518,986,319	-	(33,345,088)	485,641,231	34,112,956
Add: Issuance premiums		24,711,165	-	(3,711,490)	20,999,675	3,308,814
Less: Issuance discounts		(99,904)	-	8,939	(90,965)	(8,368)
		543,597,580	-	(37,047,639)	506,549,941	37,413,402
Compensated absences payable		45,659,934	44,029,264	(36,917,521)	52,771,677	42,159,273
Heart lung presumptive liability (Note 16B)		82,449,373	3,348,205	(5,446,969)	80,350,609	8,467,662
Net OPEB liability		5,669,484	8,026,637	-	13,696,121	955,613
Net pension liability		585,809,802	-	(52,202,392)	533,607,410	-
Lease liability		44,749,164	1,396,674	(2,007,236)	44,138,602	1,305,191
Software subscription liability		22,981,119	10,713,212	(10,342,124)	23,352,207	5,604,673
Government activity long-term liabilities		<u>\$ 1,330,916,456</u>	<u>\$ 67,513,992</u>	<u>(143,963,881)</u>	<u>\$ 1,254,466,567</u>	<u>\$ 95,905,814</u>

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 \$52,771,677 of accrued compensated absences, of which \$48,344,490 relates to the General fund, \$3,767,867 to the Internal Service funds, \$620,204 to the Special Revenue funds and \$39,116 to the Capital Project funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025, is \$852,676.

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

Business-type activities	Original Issue	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Bonds payable						
<i>General Obligation Revenue Bonds</i>						
3.125% to 5.0% General Obligation Sewer Refunding Bonds Series 2014A, due 5/01/2029	\$ 74,765,000	\$ 8,225,000	\$ -	\$ -	\$ 8,225,000	\$ -
5.0% to 7.0% Sewer Refunding Bonds Series 2024B, due 6/30/2034	31,680,000	<u>31,680,000</u>	-	<u>(3,250,000)</u>	<u>28,430,000</u>	<u>3,320,000</u>
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	8,985,000	<u>5,365,000</u>	-	<u>(465,000)</u>	<u>4,900,000</u>	<u>475,000</u>
Bond payable subtotal		45,270,000	-	(3,715,000)	41,555,000	3,795,000
Add : Issuance premiums		4,265,577	-	(436,167)	3,829,410	430,047
		<u>49,535,577</u>	-	<u>(4,151,167)</u>	<u>45,384,410</u>	<u>4,225,047</u>
Compensated absences payable		6,125,372	4,446,206	(4,351,433)	6,220,145	4,969,272
Net OPEB liability		15,337,327	-	(13,649,648)	1,687,679	-
Net pension liability		75,806,835	-	(7,356,862)	68,449,973	-
Lease liability		283,426	-	(154,759)	128,667	91,162
Software subscription liability		<u>3,689,119</u>	<u>2,332,264</u>	<u>(862,782)</u>	<u>5,158,601</u>	<u>610,856</u>
Business-type activity long-term liabilities		<u>\$ 150,777,656</u>	<u>\$ 6,778,470</u>	<u>\$ (30,526,651)</u>	<u>\$ 127,029,475</u>	<u>\$ 9,896,337</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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
2026	\$ 15,110,000	\$ 14,321,194	\$ 13,635,000	\$ 2,310,888	\$ 2,295,000	\$ 3,290,231	\$ 175,109	\$ 31,830
2027	15,760,000	13,577,194	11,120,000	1,840,425	2,410,000	3,175,481	185,718	24,070
2028	17,815,000	12,819,144	8,790,000	1,428,670	2,530,000	3,054,981	63,541	15,837
2029	18,685,000	11,940,969	4,070,000	1,039,400	2,655,000	2,928,481	63,588	12,882
2030	20,515,000	11,082,643	3,480,000	823,400	2,790,000	2,795,732	68,869	9,925
2031-2035	113,800,000	41,274,994	15,045,000	1,566,500	15,815,000	12,114,169	144,578	10,219
2036-2040	103,295,000	18,859,756	-	-	19,005,000	8,926,119	-	-
2041-2045	13,370,000	7,403,800	-	-	24,180,000	3,745,000	-	-
2046-2050	16,440,000	4,330,400	-	-	-	-	-	-
2051-2055	11,530,000	934,400	-	-	-	-	-	-
Total	<u>\$ 346,320,000</u>	<u>\$136,544,494</u>	<u>\$ 56,140,000</u>	<u>\$ 9,009,283</u>	<u>\$ 71,680,000</u>	<u>\$ 40,030,194</u>	<u>\$ 701,403</u>	<u>\$ 104,763</u>

June 30	Direct Borrowing					
	Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 853,660	\$ 51,818	\$ 99,380	\$ 10,095	\$ 1,944,807	\$ 399,255
2027	-	-	102,384	7,092	1,912,387	314,425
2028	-	-	105,477	3,997	1,884,454	231,018
2029	-	-	53,927	809	1,860,910	148,787
2030	-	-	-	-	1,841,671	67,542
2031-2035	-	-	-	-	140,771	3,078
2036-2040	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-
Total	<u>\$ 853,660</u>	<u>\$ 51,818</u>	<u>\$ 361,168</u>	<u>\$ 21,993</u>	<u>\$ 9,585,000</u>	<u>\$ 1,164,105</u>

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
	2026	\$ 34,112,956	\$ 20,415,311	\$ 3,795,000
2027	31,490,489	18,938,687	3,975,000	1,663,056
2028	31,188,472	17,553,647	4,555,000	1,472,881
2029	27,388,426	16,071,328	4,700,000	1,334,969
2030	28,695,540	14,779,242	4,455,000	1,187,438
2031-2035	144,945,348	54,968,960	20,075,000	2,491,850
2036-2040	122,300,000	27,785,875	-	-
2041-2045	37,550,000	11,148,800	-	-
2046-2050	16,440,000	4,330,400	-	-
2051-2055	11,530,000	934,400	-	-
Total	<u>\$ 485,641,231</u>	<u>\$ 186,926,650</u>	<u>\$ 41,555,000</u>	<u>\$ 9,993,500</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025.

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, 2025, the City collected \$440,438,963 in consolidated tax revenue, which leaves a balance of \$66,065,844 to retire \$10,088,000 and \$12,307,925 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$275,655,000 and \$117,669,450, 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>
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, 2025, the City collected \$440,438,963 in consolidated tax revenue and \$148,480,264 in property taxes, which leaves a balance of \$214,546,108 to retire \$13,160,000 and \$2,783,280 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$56,140,000 and \$9,009,283, 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
Medium Term Bonds Series 2024A	06/01/2034

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, 2025, net revenues totaled \$38,634,016, to retire \$3,250,000 and \$1,740,649 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$36,655,000 and \$9,074,625, respectively.

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

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
Sewer Refunding Bonds Series 2024B	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, 2025, car rental fees totaled \$12,204,860, to retire \$3,650,000 and \$2,747,519 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$70,665,000 and \$18,875,044, 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, 2025, the City received \$329,012 from property assessments to retire \$165,705 and \$39,401 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$701,403 and \$104,763, respectively.

Bonds Issued	Maturity (Length of Pledge)
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, 2025

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, 2025, the Agency collected \$33,452,667 in incremental property tax revenue and contributed \$7,343,268 to low income housing and education. This leaves a remaining balance of \$33,452,667 to retire \$2,185,000 and \$3,399,481 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$71,680,000 and \$40,030,194, 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, 2025 the City received from the Treasury \$41,569 to retire \$832,921 and \$102,376 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$853,660 and \$51,818, 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, 2025, the City collected \$440,438,963 in consolidated tax revenue, which leaves a balance of \$66,065,844 to retire \$96,464 and \$13,011 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$361,168 and \$21,993, respectively.

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

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 FOR THE YEAR ENDED JUNE 30, 2025

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, 2025, the City collected \$440,438,963 in consolidated tax revenue and \$397,133 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$66,264,411 to retire \$465,000 and \$183,788 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$4,900,000 and \$918,875, 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, 2025, net sales tax revenues totaled \$2,345,269, to retire \$2,370,000 and \$495,579 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$9,585,000 and \$1,164,106, respectively.

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

12. Developer special assessment debt

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, 2025, the City has released all of the construction funds, which includes \$290,223 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$5,045,000 at June 30, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

12. Developer special assessment debt (continued)

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, 2025, 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 \$15,870,000 at June 30, 2025.

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, 2025, the City has released all of the 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 \$7,555,000 at June 30, 2025.

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, 2025, 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 \$8,575,000 at June 30, 2025.

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, 2025, the City has released all of the 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 \$9,340,000 at June 30, 2025.

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, 2025, the City has released all of the construction funds by way of acquisition. Since the bond

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12. Developer special assessment debt (continued)

issue date the construction fund has earned \$1,091,515 in interest income while \$2,460,507 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$26,105,000 at June 30, 2025.

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, 2025, the City has released \$12,664,115 of the construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$1,475,338 in interest income while \$2,058,647 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$19,600,000 at June 30, 2025.

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, 2025, the City has released \$9,051,478 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$2,079,919 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$16,065,000 at June 30, 2025.

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, 2025, the City has released \$10,679,998 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$855,327 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$9,960,000 at June 30, 2025.

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 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, 2025, the City has released \$37,475,192 of the construction funds. The funds have earned \$4,095,460 in interest income while \$3,173,940 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$40,715,000 at June 30, 2025.

In October 2023 the City created Special Improvement District No. 817 for the Summerlin development area. In November 2023, the City issued \$21,290,000 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, 2025,

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FOR THE YEAR ENDED JUNE 30, 2025

12. Developer special assessment debt (continued)

the City has not released any of the construction funds. The funds have earned \$1,488,851, in interest income while \$2,224,613 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$20,820,000 at June 30, 2025.

In April 2024, the City created Special Improvement District No. 613 for the Sunstone Phases III and IV development area. In May 2024, the City issued \$18,220,000 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 Northland 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, 2025, the City has released \$8,979,354 of the construction funds. Since the bond issue date, the fund has earned \$666,596 in interest income while \$1,670,132 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$18,130,000 at June 30, 2025.

In November 2024, the City created Special Improvement District No. 818 for the Summerlin development area. In December 2024, the City issued \$37,990,000 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 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 roadway, water, sewer, storm, and other improvements. As of June 30, 2025, the City has not released any of the construction funds. Since the bond issue date, the fund has earned \$769,368 in interest income while \$3,301,773 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$37,990,000 at June 30, 2025.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

13. Deferred inflows of resources and unearned revenues

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2025:

	Major Governmental Funds						Total Governmental Activities	Total Business- type Activities	Total Primary Government
	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Non-Major Governmental Funds	Internal Service Funds	GASB 34 Adjustment	General Fund			
Deferred inflows									
Property taxes	\$ 1,759,109	\$ 1,334,416	\$ -	\$ 298,319	\$ -	\$ (3,391,844)	\$ -	\$ -	\$ -
Related to pensions	-	-	-	-	9,308,911	83,579,741	92,888,652	14,431,713	107,320,365
Related to OPEB	-	-	-	-	1,408,217	9,167,215	10,575,432	1,828,130	12,403,562
Special assessments	-	-	-	840,165	-	(840,165)	-	-	-
Fremont experience loan	-	3,738,630	-	-	-	(3,738,630)	-	-	-
Ground emergency medical transportation	40,392,095	-	-	-	-	(40,392,095)	-	-	-
Opioid settlement	-	-	-	16,179,779	-	(16,179,779)	-	-	-
Franchise fees	8,295,632	-	-	-	-	(8,295,632)	-	-	-
Related to leases	4,936,922	-	-	3,685,816	576,173	-	9,198,911	18,896,507	28,095,418
Related to public-private and public- public partnerships	3,076,300	-	-	-	-	-	3,076,300	26,723,514	29,799,814
	<u>\$ 58,460,058</u>	<u>\$ 5,073,046</u>	<u>\$ -</u>	<u>\$ 21,004,079</u>	<u>\$ 11,293,301</u>	<u>\$ 19,908,811</u>	<u>\$ 115,739,295</u>	<u>\$ 61,879,864</u>	<u>\$ 177,619,159</u>
Unearned revenue									
Prepaid tuition	\$ 718,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 718,417	\$ -	\$ 718,417
Prepaid rent	7,918,727	-	-	565,833	-	-	8,484,560	-	8,484,560
Prepaid construction	-	-	-	23,928	-	-	23,928	-	23,928
Unearned grant revenue	25,000	-	-	347,440	-	-	372,440	-	372,440
Unearned revenue related to sewer	-	-	-	-	-	-	-	11,760,656	11,760,656
Gift certificates	-	-	-	-	-	-	-	13,466	13,466
Prepaid interest revenue	-	-	-	-	-	-	-	11,100	11,100
Unearned loan revenue	-	-	-	-	-	-	-	14,000	14,000
Prepaid parking garage rental	-	-	-	-	-	-	-	305,625	305,625
Prepaid building permits	-	-	-	-	-	-	-	2,533,088	2,533,088
	<u>\$ 8,662,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,599,345</u>	<u>\$ 14,637,935</u>	<u>\$ 24,237,280</u>

14. 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, 2025:

General Fund	\$ 3,469,562
Special Revenue Funds	20,253,595
Capital Projects Funds	325,647,271
	<u>\$ 349,370,428</u>

CITY OF LAS VEGAS, NEVADA
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FOR THE YEAR ENDED JUNE 30, 2025

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2025:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 655,816
CLV Redevelopment Agency	CLV Redevelopment Agency Debt Service Funds	1,025,086
Total		\$ 1,680,902

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

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2025, were as follows:

	Transfers Out								
	Transfers In	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Municipal Parking	Sanitation	Non-Major Governmental Funds	Non-Major Proprietary Funds	Internal Service Funds
General Fund	\$ 20,430,775	\$ -	\$ 3,390,000	\$ -	\$ -	\$ -	\$ 16,955,775	\$ -	\$ 85,000
City Facilities	27,253,832	17,121,893	-	-	-	-	10,131,939	-	-
Non-Major Governmental Funds	193,635,349	95,590,333	10,225,026	204,528	591,000	-	85,637,620	342,070	1,044,772
Municipal Parking	5,000,000	-	5,000,000	-	-	-	-	-	-
Sanitation	13,859	-	13,859	-	-	-	-	-	-
Non-Major Proprietary	74,404	-	-	-	-	-	74,404	-	-
Internal Service Funds	130,386,605	78,304,287	-	11,573,016	-	603,000	39,531,302	-	375,000
Total	\$ 376,794,824	\$ 191,016,513	\$ 18,628,885	\$ 11,777,544	\$ 591,000	\$ 603,000	\$ 152,331,040	\$ 342,070	\$ 1,504,772

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, 2025 there were two advances outstanding made to the City of Las Vegas Redevelopment Agency, which is presented as a special revenue fund in the City's fund financial statements. One advance was from the Sanitation Enterprise Fund and one was from the Debt Service Fund. These transactions are shown at the fund level but eliminated from the Statement of Net Position in the government wide presentation.

The City's Sanitation Enterprise Fund advanced \$15,472,192 to the City of Las Vegas Redevelopment Agency in 2017 for the purpose of land development. The agreement for the advance requires ten equal principal payments of \$1,547,219 plus interest to the Sanitation Enterprise Fund through June 1, 2027. Interest is calculated using the average earning rate of the sanitation fund, which is currently 1.43% plus .25%. The balance owed by the Redevelopment Agency for this advance is \$3,094,438 as of June 30, 2025 and the amount due within one year is \$1,547,219.

CITY OF LAS VEGAS, NEVADA
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FOR THE YEAR ENDED JUNE 30, 2025

15. Interfund transactions (continued)

C. Advances to/from Other Funds (continued)

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 \$7,230,000 as of June 30, 2025 and the amount due within one year is \$2,325,000.

The City's Sanitation Enterprise Fund advanced \$123,500,000 to the Liability Insurance and Property Damage Internal Service Fund for the purpose of paying outstanding litigation. This advance is payable in full by March 2026. Interest on the advance accrues at a rate of 4.2%. The balance owed by the internal service fund for this advance was \$123,500,000 as of June 30, 2025, and the entire amount is due within one year.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

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 \$9,173,741 at June 30, 2025, and charges for services of \$5,819,838 were made to the consolidated funds during the year ended June 30, 2025. The purpose of the fund is to pay for self-insured losses. As of June 30, 2025, \$85,650 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

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

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims and Payments</u>	<u>Balance at End of Fiscal Year</u>	<u>Due Within One Year</u>
2024	\$ 401,385	\$ 805,126	\$ (841,088)	\$ 365,423	\$ 365,423
2025	365,423	1,063,108	(1,342,881)	85,650	85,650

2. Workers' Compensation 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, 2025, 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 \$1,366,684 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, 2025, was \$28,593,564 with a net position deficiency of \$33,093,330. At June 30, 2025, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$8,467,662 and \$11,274,001, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$43,407,730 and \$329,081 of accrued general workers' compensation claims payable. There were charges for services of \$14,784,719 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>
2024	\$ 48,028,535	\$ 16,201,396	\$ (7,446,465)	\$ 56,783,466	\$ 16,529,252
2025	56,783,466	17,916,721	(11,221,713)	63,478,474	19,741,663

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

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 \$8,467,662, which is reported at the fund level. Reported as noncurrent at the government-wide level is \$71,882,947 consisting of \$43,407,730 of case reserves for existing claims and \$28,475,217 of IBNR claims. IBNR is discounted. IBNR claims in the prior year were \$34,222,207.

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 \$11,274,001. Reported as noncurrent is \$9,388,068 consisting of \$329,081 of case reserves for existing claims and \$9,058,987 of IBNR claims. IBNR claims in the prior year were \$8,909,085.

D. Postemployment Benefits Other Than Pensions

OPEB Plans Administered Through Trusts

City of Las Vegas Self-Funded (City Plan) OPEB Trust

1. 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. The City of Las Vegas Self-Funded (City Plan) OPEB Trust provides OPEB to all permanent full-time employees of the City of Las Vegas enrolled in the City of Las Vegas single-employer defined benefit healthcare plan. The City Plan OPEB Trust is a single-employer defined OPEB plan administered by the City of Las Vegas. 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.

2. Benefits Provided

The City Plan OPEB Trust provides medical, dental, vision and prescription drug benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the City of Las Vegas Self-Funded Group Medical and Dental Plans as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the City.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

3. Employees Covered by Benefits:

At June 30, 2025, the following employees were covered by benefit terms:

	<u>City of Las Vegas Plan</u>
Active employees	1,788
Inactive employees currently receiving benefits	<u>285</u>
Total employees City of Las Vegas Plan	<u><u>2,073</u></u>

4. Contributions

The City of Las Vegas OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2025, the actuarial and market value of assets was \$31,839,197. The City of Las Vegas can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. The City did not make any cash contributions in fiscal year 2025.

5. Net OPEB liability

The City's net OPEB liability was measured as of June 30, 2025, 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, 2025 actuarial valuation was determined using the following actuarial assumptions for the City Plan unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.50% per annum

Inflation rate - 2.50%

GASB 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. In order to determine the municipal bond rate we used the published yield from the S&P Municipal Bond 20 year High Grade index. The yield published by the index as of June 30, 2025 is 4.81%

As of June 30, 2025, a projection of the sufficiency of the Plan assets was performed by the actuary. Through this process the actuary determined a weighted-average expected return on Plan assets of 7.25% and the municipal bond rate noted above. The calculations resulted in a discount rate of 5.4%.

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 7.0% for 2025, decreasing to an ultimate rate of 4.5% for 2035 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, 2025.

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.

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

5. Net OPEB liability (continued)

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, 2025.

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%.

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	42.0%	6.65%
International stocks	18.0%	7.18%
U.S. bonds	28.0%	0.91%
Private markets	12.0%	6.65%
Total	<u>100.0%</u>	<u>21.39%</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% MSCI World USA Index
- Bonds - U.S. bonds shall be invested in 100% Bloomberg U.S. Treasury Index

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

6. Changes in the total OPEB Liability City Plan Trust Funded

	Total OPEB Liability City Plan	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of year measurement	\$ 34,545,600	\$ 28,500,737	\$ 6,044,863
Changes for the year			
Service cost	1,298,157	-	1,298,157
Interest	1,713,026	-	1,713,026
Changes of assumptions	(725,316)	-	(725,316)
Actual vs. expected experience	589,758	-	589,758
Employer contributions	-	2,723,613	(2,723,613)
Net investment income	-	3,343,647	(3,343,647)
Net benefit payments	(1,768,000)	(2,723,613)	955,613
Administrative expense - Trust	-	(5,187)	5,187
Net changes	<u>1,107,625</u>	<u>3,338,460</u>	<u>(2,230,835)</u>
Ending balance	<u>\$ 35,653,225</u>	<u>\$ 31,839,197</u>	<u>\$ 3,814,028</u>

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 4.4%	Discount Rate 5.4%	1% Increase 6.4%
City plan	<u>\$ 6,541,250</u>	<u>\$ 3,814,028</u>	<u>\$ 1,345,546</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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Assumption (8.7% to 4.5%)	1% Increase
City plan	<u>\$ 331,142</u>	<u>\$ 3,814,028</u>	<u>\$ 7,854,427</u>

OPEB Plans Not Administered Through Trusts

State of Nevada Public Employees' Benefits Program (PEBP)

7. Plan Description

Those retiring on or before September 1, 2008, 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

CITY OF LAS VEGAS, NEVADA
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

7. Plan Description (continued)

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.

8. Employees Covered by Benefit Terms

At June 30, 2025, the following employees were covered by the benefit terms:

	PEBP
Inactive employees currently receiving benefits	342
Total employees PEBP	342

9. Contributions

Approximately 342 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. For the fiscal year ending June 30, 2025, the City had made net benefit payments of \$955,613.

10. Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2025, 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, 2025 actuarial valuation was determined using the following actuarial assumptions for the Post Employment Benefits Plan (PEBP) unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.50% per annum

Inflation rate - 2.50%

GASB 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. In order to determine the municipal bond rate we used the published yield from the S&P Municipal Bond 20 year High Grade index. The rate as of June 30, 2025 is 4.81%.

As of June 30, 2025, a projection of the sufficiency of the Plan assets was performed by the actuary. Through this process the actuary determined a weighted-average expected return on Plan assets of 7.25% and the municipal bond rate noted above. The calculations resulted in a discount rate of 5.4%

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

10. Total OPEB Liability (continued)

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 7.0% for 2025, decreasing to an ultimate rate of 4.5% for 2035 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, 2025.

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, 2025.

11. Changes in the total OPEB Liability PEBP

	Total OPEB Liability PEBP
Beginning of year measurement	\$ 14,961,948
Interest cost	709,723
Changes in assumptions	(696,367)
Actual vs. expected experience	(2,449,919)
Net benefit payments	(955,613)
Net changes	<u>(3,392,176)</u>
Ending balance	<u>\$ 11,569,772</u>

Sensitivity of the total 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 4.4%	Current Single Discount Rate Assumption 5.4%	1% Increase 6.4%
Postemployment benefit plan	<u>\$ 12,656,463</u>	<u>\$ 11,569,772</u>	<u>\$ 10,633,010</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

D. Postemployment Benefits Other Than Pensions (continued)

11. Changes in the total OPEB Liability PEBP (continued)

Sensitivity of the total 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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Assumption (8.7% to 4.5%)	1% Increase
Postemployment benefit plan	\$ 10,514,025	\$ 11,569,772	\$ 12,777,540

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

For the year ended June 30, 2025, the City recognized OPEB income of \$850,668. At June 30, 2025, 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	\$ 1,157,199	\$ 2,811,876
Change of assumptions	30,943	2,232,053
Total	\$ 1,188,142	\$ 5,043,929

	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,986,190	\$ 595,565
Change of assumptions	463,726	4,955,779
Net difference between projected and actual earnings on OPEB plan investments	-	1,808,289
Total	\$ 2,449,916	\$ 7,359,633

Total deferred outflows and inflows	\$ 3,638,058	\$ 12,403,562
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The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are expected to be recognized in OPEB expense/(income) as follows:

	Post Employment Benefit Plan	City Plan	Total
Year ended			
2026	\$ (1,042,394)	\$ (705,391)	\$ (1,747,785)
2027	(912,359)	(1,499,944)	(2,412,303)
2028	(697,165)	(1,390,466)	(2,087,631)
2029	(488,724)	(560,096)	(1,048,820)
2030	(263,882)	(384,625)	(648,507)
Thereafter	(786,570)	(33,888)	(820,458)
Total	\$ (4,191,094)	\$ (4,574,410)	\$ (8,765,504)

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

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

The City and the County jointly fund LVMPD. The City funds 34.0% and is liable for \$35,602,168 of the LVMPD 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 LVMPD's net pension liability of \$430,290,145, 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:

- 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 82%. 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 \$3,793,413 in principal and interest to WMCV, WMC Garage, and WMC Land. The outstanding balance was \$23,367,516 at June 30, 2025, with no 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 \$418,775 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2025 was \$61,371,723 which includes \$40,760,045 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 \$45,538 in interest to PH GSA, LLC. The outstanding balance at June 30, 2025 was \$2,201,404, which includes \$1,205,894 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, 2025 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, 2025 is \$71,912.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

16. Risk management and contingent liabilities (continued)

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

- 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, 2025 is \$4,746,577.
- 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, 2025 is \$809,051.
- Agreement/program description - NRS 360.750 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. The amount abated during the year ended June 30, 2025 is \$116,472.

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. 101, *Compensated Absences*, establishes updated recognition and measurement guidance for compensated absences liabilities. The requirements of this statement are effective for reporting periods beginning after December 15, 2023. The City adopted this standard for the fiscal year ended June 30, 2025. The implementation of GASB 101 did not have a material impact on the City's financial statements and did not require a restatement of beginning net position or fund balance.

GASB Statement No. 102, *Certain Risk Disclosures*, establishes requirements for governments to disclose information about certain concentrations and constraints that could make the government vulnerable to the risk of a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024. The City adopted this standard for the fiscal year ended June 30, 2025. This statement requires disclosures to be based on facts and circumstances that existed as of the reporting period. The implementation of GASB 102 did not have an impact on beginning net position or fund balance, as it is a disclosure-only standard, and no restatement was required.

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, 2025:

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

18. Nonprofit Corporations (continued)

	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	\$ 6,016,328	\$ 1,249	\$ 3,267,334	\$ 20,101	\$ 9,305,012
Accounts receivable	5,400	-	149,357	-	154,757
Interest	4,598	-	-	-	4,598
Prepaid items	108,195	-	-	-	108,195
Loans	-	-	1,044,239	-	1,044,239
Land	16,660,066	-	-	-	16,660,066
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(12,888)	-	-	-	(12,888)
Lease receivables	101,490	-	-	-	101,490
Total assets	\$ 22,914,434	\$ 1,249	\$ 4,460,930	\$ 20,101	\$ 27,396,714
Liabilities, deferred inflows, and net position					
Accounts payable	\$ 5,933	\$ 42	\$ 2,327	\$ 61	\$ 8,363
Unearned revenue	-	-	25,100	-	25,100
Deposits payable	-	-	35,000	-	35,000
Deferred amounts related to leases	87,655	-	-	-	87,655
Net position	22,820,846	1,207	4,398,503	20,040	27,240,596
Total liabilities, deferred inflows, and net position	\$ 22,914,434	\$ 1,249	\$ 4,460,930	\$ 20,101	\$ 27,396,714
Revenues					
Miscellaneous	\$ 6,509,109	\$ -	\$ 763,103	\$ -	\$ 7,272,212
Total revenues	6,509,109	-	763,103	-	7,272,212
Expenses					
Other services and supplies	99,074	247	305,437	5,016	409,774
Depreciation	1,562	-	-	-	1,562
Total expenses	100,636	247	305,437	5,016	411,336
Operating income (loss)	6,408,473	(247)	457,666	(5,016)	6,860,876
Nonoperating revenues (expenses)					
Interest income	167,619	-	14,823	-	182,442
Loss on sale of capital assets	(6,294,212)	-	-	-	(6,294,212)
Bad debt expense	-	-	(364,000)	-	(364,000)
Other contributions	(6,581,271)	-	-	-	(6,581,271)
Total nonoperating revenues (expenses)	(12,707,864)	-	(349,177)	-	(13,057,041)
Income (loss) before transfers	(6,299,391)	(247)	108,489	(5,016)	(6,196,165)
Transfers in	74,404	-	-	-	74,404
Transfers out	(342,070)	-	-	-	(342,070)
Change in net position	(6,567,057)	(247)	108,489	(5,016)	(6,463,831)
Net position, July 1	29,387,903	1,454	4,290,014	25,056	33,704,427
Net position, June 30	\$ 22,820,846	\$ 1,207	\$ 4,398,503	\$ 20,040	\$ 27,240,596

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

19. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 20, 2026, 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)	<u>\$ 29,416,483</u>	<u>\$ 22,930,223</u>	<u>\$ 33,422,058</u>	<u>\$ 22,028,710</u>	<u>\$ 34,090,159</u>	<u>\$ 20,592,932</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240	\$ 1,321,000	\$ 1,319,182
Net investment income	717,978	559,666	794,438	519,962	672,930	517,951
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)
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
Reclassification of OPEB trust plan assets	-	-	-	-	-	-
Plan fiduciary net position - beginning, as reclassified	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662
Plan fiduciary net position - ending (b)	<u>9,312,041</u>	<u>7,258,761</u>	<u>10,104,869</u>	<u>7,777,662</u>	<u>10,776,276</u>	<u>8,294,440</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 20,104,442</u>	<u>\$ 15,671,462</u>	<u>\$ 23,317,189</u>	<u>\$ 14,251,048</u>	<u>\$ 23,313,883</u>	<u>\$ 12,298,492</u>
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 %	- %	17.03 %	- %

Note: Only seven 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. In fiscal year 2025, the City made the decision to allocate all fiduciary plan net position against the liability for the City of Las Vegas OPEB plan. In prior fiscal years, this was allocated between the City of Las Vegas OPEB Plan and the PEBP OPEB Plan.

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

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> 2023	<u>PEBP</u> 2023	<u>City of Las Vegas</u> 2024	<u>PEBP</u> 2024	<u>City of Las Vegas</u> 2025	<u>PEBP</u> 2025
Total OPEB liability						
Service costs	\$ 1,280,235	\$ -	\$ 1,324,449	\$ -	\$ 1,298,157	\$ -
Interest	1,498,858	697,926	1,668,988	640,545	1,713,026	709,723
Change in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	834,877	(1,550,742)	(989,149)	1,428,207	589,758	(2,449,919)
Net benefit payments	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)	(1,768,000)	(955,613)
Changes in assumptions	242,679	(23,186)	(1,584,623)	(522,355)	(725,316)	(696,367)
Net change in total OPEB liability	2,153,649	(1,979,404)	(1,244,335)	527,703	1,107,625	(3,392,176)
Total OPEB liability - beginning	33,636,284	16,413,649	35,789,935	14,434,245	34,545,600	14,961,948
Total OPEB liability - ending (a)	<u>\$ 35,789,933</u>	<u>\$ 14,434,245</u>	<u>\$ 34,545,600</u>	<u>\$ 14,961,948</u>	<u>\$ 35,653,225</u>	<u>\$ 11,569,772</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,703,000	\$ 1,103,402	\$ 1,664,000	\$ 1,018,694	\$ 1,768,000	\$ 955,613
Net investment income	1,605,163	1,235,486	2,062,098	1,587,185	3,343,647	-
Benefit payments	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)	(1,768,000)	(955,613)
Administrative expense	(2,438)	(1,876)	(4,435)	(3,414)	(5,187)	-
Net change in plan fiduciary net position	1,602,725	1,233,610	2,057,663	1,583,771	3,338,460	-
Plan fiduciary net position - beginning	12,444,502	9,578,466	14,047,228	10,812,075	16,104,891	12,395,846
Reclassification of OPEB trust plan assets	-	-	-	-	12,395,846	(12,395,846)
Plan fiduciary net position - beginning, as reclassified	12,444,502	9,578,466	14,047,228	10,812,075	28,500,737	-
Plan fiduciary net position - ending (b)	<u>14,047,227</u>	<u>10,812,076</u>	<u>16,104,891</u>	<u>12,395,846</u>	<u>31,839,197</u>	<u>-</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 21,742,706</u>	<u>\$ 3,622,169</u>	<u>\$ 18,440,709</u>	<u>\$ 2,566,102</u>	<u>\$ 3,814,028</u>	<u>\$ 11,569,772</u>
Plan fiduciary net position as a percentage of the total OPEB liability	39.25 %	74.91 %	46.62 %	82.85 %	89.30 %	- %
Covered-employee payroll	129,648,284	-	150,512,917	-	150,512,917	-
City's net OPEB liability as a percentage of its covered employee payroll	16.77 %	- %	12.25 %	- %	2.53 %	- %

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net pension liability						
City's portion of the net pension liability (asset)	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %	3.63 %
City's proportionate share of the net pension liability	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761	\$ 505,393,585
City's covered payroll	198,086,600	202,797,804	208,890,631	219,064,275	229,909,523	221,511,410
City's proportionate share of the net pension liability as a percentage of its covered payroll	230.92 %	258.07 %	242.01 %	240.52 %	224.37 %	228.16 %
Plan fiduciary net position as a percentage of the net pension liability	75.10 %	72.20 %	74.40 %	75.20 %	76.50 %	77.00 %
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>		
Net pension liability						
City's portion of the net pension liability (asset)	3.49 %	3.44 %	3.62 %	3.33 %		
City's proportionate share of the net pension liability	\$ 318,260,583	\$ 622,634,321	\$ 661,616,637	\$ 602,057,383		
City's covered payroll	213,404,849	216,516,684	244,316,980	257,685,159		
City's proportionate share of the net pension liability as a percentage of its covered payroll	149.13 %	287.57 %	270.80 %	233.64 %		
Plan fiduciary net position as a percentage of the net pension liability	86.50 %	86.51 %	76.16 %	78.11 %		

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 33,009,832	\$ 34,157,075	\$ 35,892,260	\$ 36,468,308	\$ 37,873,689	\$ 36,650,169
Contributions in relation to the contractually required contribution	(33,009,832)	(34,157,075)	(35,892,260)	(36,468,308)	(37,873,689)	(36,650,169)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	202,797,804	208,890,631	219,064,275	222,909,526	221,511,410	213,404,879
Contributions as a percentage of covered payroll	16.28 %	16.35 %	16.38 %	16.36 %	17.10 %	17.17 %
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>		
Contractually required contribution	\$ 37,974,221	\$ 42,122,270	\$ 48,134,906	\$ 51,289,649		
Contributions in relation to the contractually required contribution	(37,974,221)	(42,122,270)	(48,134,906)	(51,289,649)		
Contribution excess	\$ -	\$ -	\$ -	\$ -		
Covered payroll	216,516,684	239,350,387	244,309,050	257,681,390		
Contributions as a percentage of covered payroll	17.54 %	17.60 %	19.70 %	19.90 %		

PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

Notes:

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.

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COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULE SECTION

COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION



MAJOR GOVERNMENTAL FUNDS



Major Governmental Funds

GENERAL FUND

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

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, 2025

Function/Activity	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 142,087,500	\$ 142,087,500	\$ 148,480,264	\$ 6,392,764
Room tax	4,100,000	4,100,000	6,011,749	1,911,749
Total taxes	<u>146,187,500</u>	<u>146,187,500</u>	<u>154,492,013</u>	<u>8,304,513</u>
Licenses and permits:				
Business licenses	24,000,000	24,000,000	24,777,197	777,197
Medical marijuana	4,400,000	4,400,000	5,078,996	678,996
Liquor licenses	1,700,000	1,700,000	2,268,229	568,229
City gaming licenses	3,100,000	3,100,000	3,097,513	(2,487)
Animal permits	200,000	200,000	228,798	28,798
Building permits	5,500,000	5,500,000	5,908,482	408,482
Off-site permits	3,400,000	3,400,000	4,320,462	920,462
Franchise fees:				
Gas utility	14,500,000	14,500,000	8,530,392	(5,969,608)
Electric utility	36,974,610	36,974,610	36,850,810	(123,800)
Sanitation utility	5,665,000	5,665,000	6,403,664	738,664
Telephone utility	7,400,000	7,400,000	9,068,033	1,668,033
Garbage collection	5,250,000	5,250,000	5,527,238	277,238
Cable television	4,600,000	4,600,000	4,097,683	(502,317)
Ambulance	1,440,000	1,440,000	1,428,378	(11,622)
Total franchise fees	<u>75,829,610</u>	<u>75,829,610</u>	<u>71,906,198</u>	<u>(3,923,412)</u>
Total licenses and permits	<u>118,129,610</u>	<u>118,129,610</u>	<u>117,585,875</u>	<u>(543,735)</u>
Intergovernmental:				
Consolidated tax	442,000,000	442,000,000	440,438,963	(1,561,037)
Medicare reimbursements	8,022,670	8,022,670	8,022,670	-
Other state revenues	750,000	750,000	776,683	26,683
County gaming licenses (city share)	3,100,000	3,100,000	3,039,465	(60,535)
Other local government revenues	87,260	87,260	87,260	-
Contributions from other governments	4,890,000	4,890,000	2,945,353	(1,944,647)
Total intergovernmental	<u>458,849,930</u>	<u>458,849,930</u>	<u>455,310,394</u>	<u>(3,539,536)</u>
Charges for services				
General government				
Charges for labor and materials	520,019	520,019	304,564	(215,455)
Intracity reimbursable charges	16,403,115	16,403,115	16,498,162	95,047
Planning and development charges	950,000	950,000	811,985	(138,015)
Business license application fees	893,407	893,407	875,396	(18,011)
Other	680,664	680,664	887,814	207,150
Total general government	<u>19,447,205</u>	<u>19,447,205</u>	<u>19,377,921</u>	<u>(69,284)</u>
Judicial				
Charges for labor and materials	200,008	200,008	1,314,963	1,114,955

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Public safety				
Charges for labor and materials	\$ 1,260,307	\$ 1,260,307	\$ 1,570,208	\$ 309,901
EMS transport	22,649,999	22,649,999	23,471,528	821,529
Inmate housing	500	500	1,182	682
Other	3,287,910	3,287,910	4,848,243	1,560,333
Total public safety	<u>27,198,716</u>	<u>27,198,716</u>	<u>29,891,161</u>	<u>2,692,445</u>
Public works				
Charges for labor and materials	1,746,652	1,746,652	2,364,964	618,312
Other	120,477	120,477	112,685	(7,792)
Total public works	<u>1,867,129</u>	<u>1,867,129</u>	<u>2,477,649</u>	<u>610,520</u>
Health				
Animal shelter fees	<u>30,229</u>	<u>30,229</u>	<u>15,772</u>	<u>(14,457)</u>
Culture and recreation				
Charges for labor and materials	-	-	63,802	63,802
Intracity reimbursable charges	200,000	200,000	153,915	(46,085)
Swimming pool fees	263,505	263,505	315,067	51,562
Other	2,059,031	2,059,031	2,322,509	263,478
Total culture and recreation	<u>2,522,536</u>	<u>2,522,536</u>	<u>2,855,293</u>	<u>332,757</u>
Economic development and assistance				
Charges for labor and materials	284,907	284,907	30,429	(254,478)
Other	602	602	820	218
Total economic development and assistance	<u>285,509</u>	<u>285,509</u>	<u>31,249</u>	<u>(254,260)</u>
Total charges for services	<u>51,551,332</u>	<u>51,551,332</u>	<u>55,964,008</u>	<u>4,412,676</u>
Fines and forfeits				
Court fines	4,985,911	4,985,911	7,850,868	2,864,957
Forfeited bail	50,000	50,000	175,323	125,323
Total fines and forfeits	<u>5,035,911</u>	<u>5,035,911</u>	<u>8,026,191</u>	<u>2,990,280</u>
Interest income	<u>3,000,000</u>	<u>3,000,000</u>	<u>11,380,835</u>	<u>8,380,835</u>
Miscellaneous				
Rentals	2,300,000	2,300,000	2,265,092	(34,908)
Contributions and donations	129,150	129,150	205,813	76,663
Other	2,170,848	2,170,848	5,668,717	3,497,869
Total miscellaneous	<u>4,599,998</u>	<u>4,599,998</u>	<u>8,139,622</u>	<u>3,539,624</u>
Total revenues	<u>787,354,281</u>	<u>787,354,281</u>	<u>810,898,938</u>	<u>23,544,657</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures by Function/Activity				
General government				
Legislative				
Salaries and wages	\$ 3,087,161	\$ 3,087,161	\$ 2,839,696	\$ 247,465
Employee benefits	1,858,460	1,858,460	1,722,449	136,011
Services and supplies	1,495,448	1,495,448	1,385,977	109,471
Total legislative	<u>6,441,069</u>	<u>6,441,069</u>	<u>5,948,122</u>	<u>492,947</u>
Elections				
Salaries and wages	241,714	241,714	191,667	50,047
Employee benefits	131,683	131,683	119,920	11,763
Services and supplies	37,410	37,410	22,747	14,663
Total elections	<u>410,807</u>	<u>410,807</u>	<u>334,334</u>	<u>76,473</u>
Executive				
Salaries and wages	6,478,362	6,478,362	5,926,598	551,764
Employee benefits	3,836,162	3,836,162	3,477,464	358,698
Services and supplies	3,755,581	15,505,581	11,761,437	3,744,144
Total executive	<u>14,070,105</u>	<u>25,820,105</u>	<u>21,165,499</u>	<u>4,654,606</u>
Financial administration				
Salaries and wages	14,229,160	14,229,160	13,080,612	1,148,548
Employee benefits	8,623,790	8,623,790	7,992,060	631,730
Services and supplies	6,318,922	6,318,922	5,778,607	540,315
Capital outlay	24,681	24,681	401,754	(377,073)
Total financial administration	<u>29,196,553</u>	<u>29,196,553</u>	<u>27,253,033</u>	<u>1,943,520</u>
Other				
Salaries and wages	12,942,538	12,942,538	11,386,183	1,556,355
Employee benefits	7,596,631	7,596,631	6,766,412	830,219
Services and supplies	15,011,151	15,011,151	7,941,144	7,070,007
Capital outlay	-	-	904,943	(904,943)
Total other	<u>35,550,320</u>	<u>35,550,320</u>	<u>26,998,682</u>	<u>8,551,638</u>
Total general government	<u>85,668,854</u>	<u>97,418,854</u>	<u>81,699,670</u>	<u>15,719,184</u>
Judicial				
Municipal court				
Salaries and wages	14,169,540	13,369,540	13,188,108	181,432
Employee benefits	9,244,980	8,744,980	8,635,460	109,520
Services and supplies	6,680,754	5,380,754	5,180,707	200,047
Capital outlay	-	-	5,993	(5,993)
Total municipal court	<u>30,095,274</u>	<u>27,495,274</u>	<u>27,010,268</u>	<u>485,006</u>
Public defender				
Salaries and wages	30,824	30,824	1,276	29,548
Employee benefits	1,739	1,739	847	892
Services and supplies	1,106,986	1,006,986	793,746	213,240
Total public defender	<u>1,139,549</u>	<u>1,039,549</u>	<u>795,869</u>	<u>243,680</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Alternative sentencing and education				
Salaries and wages	\$ 2,091,133	\$ 2,091,133	\$ 1,826,526	\$ 264,607
Employee benefits	1,251,941	1,251,941	1,113,292	138,649
Services and supplies	1,054,805	1,054,805	1,121,138	(66,333)
Capital outlay	-	-	63,469	(63,469)
Total alternative sentencing and education	<u>4,397,879</u>	<u>4,397,879</u>	<u>4,124,425</u>	<u>273,454</u>
Total judicial	<u>35,632,702</u>	<u>32,932,702</u>	<u>31,930,562</u>	<u>1,002,140</u>
Public safety				
Police				
Salaries and wages	11,504,095	11,504,095	11,623,185	(119,090)
Employee benefits	7,322,487	7,322,487	6,742,223	580,264
Services and supplies	185,648,382	185,648,382	184,780,420	867,962
Capital outlay	35,000	35,000	400,236	(365,236)
Total police	<u>204,509,964</u>	<u>204,509,964</u>	<u>203,546,064</u>	<u>963,900</u>
Fire				
Salaries and wages	92,503,639	92,503,639	94,711,638	(2,207,999)
Employee benefits	65,029,741	63,729,741	62,930,368	799,373
Services and supplies	39,271,075	37,821,075	37,457,487	363,588
Capital outlay	-	-	789,955	(789,955)
Total fire	<u>196,804,455</u>	<u>194,054,455</u>	<u>195,889,448</u>	<u>(1,834,993)</u>
Corrections				
Salaries and wages	33,497,840	33,497,840	32,480,327	1,017,513
Employee benefits	21,242,714	21,242,714	20,319,827	922,887
Services and supplies	17,331,319	17,331,319	17,081,588	249,731
Capital outlay	17,000	17,000	123,732	(106,732)
Total corrections	<u>72,088,873</u>	<u>72,088,873</u>	<u>70,005,474</u>	<u>2,083,399</u>
Protective inspection				
Salaries and wages	2,241,993	2,241,993	2,164,847	77,146
Employee benefits	1,038,747	1,038,747	1,011,022	27,725
Services and supplies	1,026,498	1,026,498	854,683	171,815
Total protective inspection	<u>4,307,238</u>	<u>4,307,238</u>	<u>4,030,552</u>	<u>276,686</u>
Other protection				
Salaries and wages	8,451,398	8,451,398	8,351,817	99,581
Employee benefits	4,559,226	4,559,226	4,383,251	175,975
Services and supplies	10,383,946	10,383,946	10,053,793	330,153
Capital outlay	-	-	33,546	(33,546)
Total other protection	<u>23,394,570</u>	<u>23,394,570</u>	<u>22,822,407</u>	<u>572,163</u>
Neighborhood services				
Salaries and wages	2,123,692	2,123,692	1,717,411	406,281
Employee benefits	1,300,411	1,300,411	1,062,744	237,667
Services and supplies	2,804,036	2,804,036	946,563	1,857,473
Total neighborhood services	<u>6,228,139</u>	<u>6,228,139</u>	<u>3,726,718</u>	<u>2,501,421</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Total public safety	\$ 507,333,239	\$ 504,583,239	\$ 500,020,663	\$ 4,562,576
Public works				
Administration				
Salaries and wages	297,516	297,516	423,928	(126,412)
Employee benefits	173,863	173,863	258,767	(84,904)
Services and supplies	190,666	190,666	192,735	(2,069)
Total administration	<u>662,045</u>	<u>662,045</u>	<u>875,430</u>	<u>(213,385)</u>
Engineering and planning				
Salaries and wages	5,424,514	5,424,514	5,283,751	140,763
Employee benefits	2,921,799	2,921,799	2,797,732	124,067
Services and supplies	1,444,793	1,444,793	1,261,833	182,960
Total engineering and planning	<u>9,791,106</u>	<u>9,791,106</u>	<u>9,343,316</u>	<u>447,790</u>
Paved streets				
Salaries and wages	422,785	422,785	300,528	122,257
Employee benefits	229,472	229,472	166,403	63,069
Services and supplies	171,661	171,661	152,383	19,278
Total paved streets	<u>823,918</u>	<u>823,918</u>	<u>619,314</u>	<u>204,604</u>
Total public works	<u>11,277,069</u>	<u>11,277,069</u>	<u>10,838,060</u>	<u>439,009</u>
Health				
Animal control				
Salaries and wages	1,546,859	1,546,859	1,389,858	157,001
Employee benefits	936,116	936,116	853,595	82,521
Services and supplies	7,482,003	7,482,003	5,186,851	2,295,152
Capital outlay	-	-	2,133,395	(2,133,395)
Total animal control	<u>9,964,978</u>	<u>9,964,978</u>	<u>9,563,699</u>	<u>401,279</u>
Cemetery operation				
Salaries and wages	60,693	60,693	60,737	(44)
Employee benefits	51,539	51,539	44,011	7,528
Services and supplies	1,345,730	1,345,730	1,175,252	170,478
Total cemetery operation	<u>1,457,962</u>	<u>1,457,962</u>	<u>1,280,000</u>	<u>177,962</u>
Communicable disease control				
Services and supplies	50,000	50,000	48,426	1,574
Total health	<u>11,472,940</u>	<u>11,472,940</u>	<u>10,892,125</u>	<u>580,815</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation				
Culture and recreation administration				
Salaries and wages	\$ 4,727,857	\$ 4,527,857	\$ 4,042,162	\$ 485,695
Employee benefits	2,657,506	2,657,506	2,281,248	376,258
Services and supplies	4,120,557	3,920,557	3,377,389	543,168
Capital outlay	-	-	480,134	(480,134)
Total culture and recreation administration	<u>11,505,920</u>	<u>11,105,920</u>	<u>10,180,933</u>	<u>924,987</u>
Participant recreation				
Salaries and wages	16,947,869	16,947,869	16,901,867	46,002
Employee benefits	8,673,062	8,673,062	8,429,841	243,221
Services and supplies	25,842,454	25,342,454	24,861,209	481,245
Capital outlay	-	-	899,249	(899,249)
Total participant recreation	<u>51,463,385</u>	<u>50,963,385</u>	<u>51,092,166</u>	<u>(128,781)</u>
Parks				
Salaries and wages	1,205,834	1,205,834	1,083,167	122,667
Employee benefits	718,171	718,171	669,926	48,245
Services and supplies	909,862	909,862	330,702	579,160
Total parks	<u>2,833,867</u>	<u>2,833,867</u>	<u>2,083,795</u>	<u>750,072</u>
Senior citizens				
Salaries and wages	929,018	929,018	754,743	174,275
Employee benefits	431,555	431,555	332,151	99,404
Services and supplies	1,370,807	1,370,807	1,316,588	54,219
Total senior citizens	<u>2,731,380</u>	<u>2,731,380</u>	<u>2,403,482</u>	<u>327,898</u>
Total culture and recreation	<u>68,534,552</u>	<u>67,634,552</u>	<u>65,760,376</u>	<u>1,874,176</u>
Economic development and assistance				
Economic dev and assistance				
Salaries and wages	25,059	25,059	28,963	(3,904)
Employee benefits	19,189	19,189	22,530	(3,341)
Services and supplies	3,057,856	4,557,856	2,947,730	1,610,126
Total economic dev and assistance	<u>3,102,104</u>	<u>4,602,104</u>	<u>2,999,223</u>	<u>1,602,881</u>
Neighborhood services				
Salaries and wages	2,871,684	3,371,684	2,471,338	900,346
Employee benefits	1,823,609	2,323,609	1,634,963	688,646
Services and supplies	13,794,739	13,794,739	13,738,095	56,644
Capital outlay	-	-	36,974	(36,974)
Total neighborhood services	<u>18,490,032</u>	<u>19,490,032</u>	<u>17,881,370</u>	<u>1,608,662</u>
Community action programs				
Salaries and wages	2,159,399	2,859,399	2,300,900	558,499
Employee benefits	1,265,347	1,565,347	1,254,801	310,546
Services and supplies	5,213,797	6,963,797	4,605,619	2,358,178
Capital outlay	-	-	44,515	(44,515)
Total community action programs	<u>8,638,543</u>	<u>11,388,543</u>	<u>8,205,835</u>	<u>3,182,708</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Total economic development and assistance	\$ 30,230,679	\$ 35,480,679	\$ 29,086,428	\$ 6,394,251
Debt service				
Principal retirement	151,127	301,127	1,564,573	(1,263,446)
Interest and fiscal charges	36,627	36,627	139,771	(103,144)
Total debt service	<u>187,754</u>	<u>337,754</u>	<u>1,704,344</u>	<u>(1,366,590)</u>
Total expenditures	<u>750,337,789</u>	<u>761,137,789</u>	<u>731,932,228</u>	<u>29,205,561</u>
Excess of revenues over expenditures	<u>\$ 37,016,492</u>	<u>\$ 26,216,492</u>	<u>\$ 78,966,710</u>	<u>\$ 52,750,218</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 12,810,000	\$ 12,810,000	\$ 13,987,185	\$ 1,177,185
Interest income	435,000	435,000	426,350	(8,650)
Total revenues	<u>13,245,000</u>	<u>13,245,000</u>	<u>14,413,535</u>	<u>1,168,535</u>
Expenditures				
Current				
General government	11,191,006	9,191,006	8,094,312	1,096,694
Economic development and assistance	-	-	164,722	(164,722)
Debt service				
Principal retirement	151,904	151,904	38,270	113,634
Interest and fiscal charges	17,813	17,813	4,975	12,838
Capital outlay				
General government	-	-	36,974	(36,974)
Total expenditures	<u>11,360,723</u>	<u>9,360,723</u>	<u>8,339,253</u>	<u>1,021,470</u>
Excess of revenues over expenditures	<u>1,884,277</u>	<u>3,884,277</u>	<u>6,074,282</u>	<u>2,190,005</u>
Other financing sources (uses)				
Transfers out	(4,000,000)	(6,000,000)	(5,833,074)	166,926
Lease issued	-	-	36,974	36,974
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(6,000,000)</u>	<u>(5,796,100)</u>	<u>203,900</u>
Net changes in fund balance	(2,115,723)	(2,115,723)	278,182	2,393,905
Fund balance, July 1	<u>6,659,225</u>	<u>6,659,225</u>	<u>6,041,499</u>	<u>(617,726)</u>
Fund balance, June 30	<u>\$ 4,543,502</u>	<u>\$ 4,543,502</u>	<u>\$ 6,319,681</u>	<u>\$ 1,776,179</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ -	\$ -	\$ 148,629	\$ 148,629
Interest income	-	-	(224,849)	(224,849)
Total revenues	<u>-</u>	<u>-</u>	<u>(76,220)</u>	<u>(76,220)</u>
Expenditures				
Current				
General government	50,000	50,000	1,365	48,635
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>1,365</u>	<u>48,635</u>
Deficiency of revenues under expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>(77,585)</u>	<u>(27,585)</u>
Other financing sources				
Transfers out	(55,000,000)	(55,000,000)	(55,000,000)	-
Net changes in fund balance	(55,050,000)	(55,050,000)	(55,077,585)	(27,585)
Fund balance, July 1	<u>56,978,636</u>	<u>56,978,636</u>	<u>57,397,630</u>	<u>418,994</u>
Fund balance, June 30	<u>\$ 1,928,636</u>	<u>\$ 1,928,636</u>	<u>\$ 2,320,045</u>	<u>\$ 391,409</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, 2025

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	\$ 154,492,013	\$ -	\$ 148,629	\$ -	\$ 154,640,642
Licenses and permits	117,585,875	-	-	-	117,585,875
Intergovernmental	455,310,394	13,987,185	-	-	469,297,579
Charges for services	55,964,008	-	-	-	55,964,008
Fines and forfeits	8,026,191	-	-	-	8,026,191
Interest income	11,380,835	426,350	(224,849)	-	11,582,336
Miscellaneous	8,139,622	-	-	-	8,139,622
Total revenues	810,898,938	14,413,535	(76,220)	-	825,236,253
Expenditures					
Current					
General government	80,392,973	8,094,312	1,365	-	88,488,650
Judicial	31,861,100	-	-	-	31,861,100
Public safety	498,673,194	-	-	-	498,673,194
Public works	10,838,060	-	-	-	10,838,060
Health	8,758,730	-	-	-	8,758,730
Culture and recreation	64,380,993	-	-	-	64,380,993
Economic development and assistance	29,004,939	164,722	-	-	29,169,661
Debt Service					
Principal retirement	1,564,573	38,270	-	-	1,602,843
Interest and fiscal charges	139,771	4,975	-	-	144,746
Capital outlay					
General government	1,306,697	36,974	-	-	1,343,671
Judicial	69,462	-	-	-	69,462
Public safety	1,347,469	-	-	-	1,347,469
Health	2,133,395	-	-	-	2,133,395
Culture and recreation	1,379,383	-	-	-	1,379,383
Economic development and assistance	81,489	-	-	-	81,489
Total expenditures	731,932,228	8,339,253	1,365	-	740,272,846
Excess (deficiency) of revenues over (under) expenditures	78,966,710	6,074,282	(77,585)	-	84,963,407
Other financing sources (uses)					
Transfers in	26,263,849	-	-	(5,833,074)	20,430,775
Transfers out	(136,016,513)	(5,833,074)	(55,000,000)	5,833,074	(191,016,513)
Proceeds from sale of capital assets	9,235	-	-	-	9,235
Lease issued	1,084,431	36,974	-	-	1,121,405
Software subscription issued	2,960,251	-	-	-	2,960,251
Total other financing sources (uses)	(105,698,747)	(5,796,100)	(55,000,000)	-	(166,494,847)
Net changes in fund balances	(26,732,037)	278,182	(55,077,585)	-	(81,531,440)
Fund balances, July 1	290,112,473	6,041,499	57,397,630	-	353,551,602
Fund balances, June 30	\$ 263,380,436	\$ 6,319,681	\$ 2,320,045	\$ -	\$ 272,020,162

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,500,000	\$ 6,500,000	\$ 16,937,712	\$ 10,437,712
Interest income	8,326,645	8,326,645	5,998,490	(2,328,155)
Miscellaneous	-	-	551,100	551,100
Total revenues	<u>10,826,645</u>	<u>14,826,645</u>	<u>23,487,302</u>	<u>8,660,657</u>
Expenditures				
Current				
General government	194,270	194,270	6,573,439	(6,379,169)
Debt service				
Principal retirement	-	-	49,201	(49,201)
Interest and fiscal charges	-	-	16	(16)
Capital outlay				
General government	136,488,134	127,488,134	120,939,426	6,548,708
Total expenditures	<u>136,682,404</u>	<u>127,682,404</u>	<u>127,562,082</u>	<u>120,322</u>
Deficiency of revenues under expenditures	<u>(125,855,759)</u>	<u>(112,855,759)</u>	<u>(104,074,780)</u>	<u>8,780,979</u>
Other financing sources (uses)				
Transfers in	26,744,000	26,744,000	27,253,832	509,832
Transfers out	(204,528)	(13,204,528)	(11,777,544)	1,426,984
Software subscription issued	-	-	49,201	49,201
Total other financing sources (uses)	<u>26,539,472</u>	<u>13,539,472</u>	<u>15,525,489</u>	<u>1,986,017</u>
Net changes in fund balance	(99,316,287)	(99,316,287)	(88,549,291)	10,766,996
Fund balance, July 1	<u>163,390,856</u>	<u>163,390,856</u>	<u>157,624,897</u>	<u>(5,765,959)</u>
Fund balance, June 30	<u>\$ 64,074,569</u>	<u>\$ 64,074,569</u>	<u>\$ 69,075,606</u>	<u>\$ 5,001,037</u>

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.

Multipurpose 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.

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.

Community Recovery Fund-- This fund is used to account for opioid litigation proceeds, as well as expenditures to remediate the impacts caused by the opioid pandemic within the city.

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.

Non-Major Governmental Funds (continued)

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.

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 Capital Projects 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 Capital Projects 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 Capital Projects 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 Capital Projects 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 Capital Projects 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, 2025

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 52,251,961	\$ 1,145,821	\$ 22,847,540	\$ 5,653,035	\$ 25,156,794
Receivables (net of allowances for uncollectibles)					
Property tax	13,265	-	-	-	-
Accounts	1,507,792	-	-	-	-
Interest	237,895	-	118,174	27,702	138,231
Special assessments	-	-	3,068	-	-
Intergovernmental	9,256,299	-	-	801,003	2,031,357
Land held for resale	-	-	-	-	-
Property held for resale	-	-	-	-	-
Prepaid items	75,715	-	-	-	-
Leases	2,688,912	-	-	-	-
Total assets	66,031,839	1,145,821	22,968,782	6,481,740	27,326,382
Liabilities					
Accounts payable	3,279,344	\$ -	56,182	428,124	2,291,468
Salaries and benefits payable	360,874	-	9,526	-	5,434
Due to other funds	-	-	-	-	-
Deposits payable	46,486	-	326,000	-	-
Contracts payable	88,992	-	-	-	148,977
Unearned revenue	817,664	-	-	-	-
Total liabilities	4,593,360	-	391,708	428,124	2,445,879
Deferred inflows of resources					
Unavailable revenue - property tax	-	-	-	-	-
Unavailable revenue - intergovernmental revenue	-	-	-	-	-
Deferred amounts related to leases	2,578,327	-	-	-	-
Total deferred inflows of resources	2,578,327	-	-	-	-
Total liabilities and deferred inflows of resources	7,171,687	-	391,708	428,124	2,445,879
Fund balances					
Nonspendable	75,715	-	-	-	-
Restricted	34,851,121	1,145,821	-	6,053,616	24,880,503
Committed	760,136	-	22,577,074	-	-
Assigned	23,173,180	-	-	-	-
Total fund balances	58,860,152	1,145,821	22,577,074	6,053,616	24,880,503
Total liabilities, deferred inflows of resources and fund balances	\$ 66,031,839	\$ 1,145,821	\$ 22,968,782	\$ 6,481,740	\$ 27,326,382

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Community Recovery	Total
\$ 8,814,997	\$ 81,882	\$ 1,747,375	\$ 2,238,849	\$ 448,902	\$ 4,246,863	\$ 124,634,019
11,616	-	415,556	-	-	-	440,437
-	-	-	656,493	-	60,269	2,224,554
40,861	-	9,174	12,302	2,147	22,521	609,007
-	-	-	-	-	-	3,068
859,240	1,717,064	-	-	-	16,179,779	30,844,742
573,404	-	-	-	-	-	573,404
16,694,365	-	-	-	-	-	16,694,365
-	-	-	-	-	-	75,715
-	-	-	-	-	-	2,688,912
<u>26,994,483</u>	<u>1,798,946</u>	<u>2,172,105</u>	<u>2,907,644</u>	<u>451,049</u>	<u>20,509,432</u>	<u>178,788,223</u>
508,364	960,273	-	273,483	26,107	235,221	8,058,566
6,656	22,037	-	9,073	-	-	413,600
-	655,816	-	-	-	-	655,816
-	-	-	-	-	-	372,486
-	-	-	-	-	-	237,969
29,263	-	-	-	66,346	-	913,273
<u>544,283</u>	<u>1,638,126</u>	<u>-</u>	<u>282,556</u>	<u>92,453</u>	<u>235,221</u>	<u>10,651,710</u>
-	-	298,005	-	-	-	298,005
-	-	-	-	-	16,179,779	16,179,779
-	-	-	-	-	-	2,578,327
<u>-</u>	<u>-</u>	<u>298,005</u>	<u>-</u>	<u>-</u>	<u>16,179,779</u>	<u>19,056,111</u>
<u>544,283</u>	<u>1,638,126</u>	<u>298,005</u>	<u>282,556</u>	<u>92,453</u>	<u>16,415,000</u>	<u>29,707,821</u>
-	-	-	-	-	-	75,715
26,450,200	160,820	1,874,100	-	-	4,094,432	99,510,613
-	-	-	2,625,088	358,596	-	26,320,894
-	-	-	-	-	-	23,173,180
<u>26,450,200</u>	<u>160,820</u>	<u>1,874,100</u>	<u>2,625,088</u>	<u>358,596</u>	<u>4,094,432</u>	<u>149,080,402</u>
<u>\$ 26,994,483</u>	<u>\$ 1,798,946</u>	<u>\$ 2,172,105</u>	<u>\$ 2,907,644</u>	<u>\$ 451,049</u>	<u>\$ 20,509,432</u>	<u>\$ 178,788,223</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Debt Service Funds		
	City of Las Vegas Redevelopment		
	Agency	City of Las Vegas	Total
Assets			
Pooled cash, cash equivalents and investments, unrestricted	\$ -	\$ 6,126,088	\$ 6,126,088
Receivables (net of allowances for uncollectibles)			
Property tax	-	314	314
Interest	19,748	100,213	119,961
Restricted investments	5,736,629	2,660,635	8,397,264
Advances to other funds	-	7,230,000	7,230,000
Total assets	5,756,377	16,117,250	21,873,627
Liabilities			
Accounts payable	-	1,848	1,848
Due to other funds	1,025,086	-	1,025,086
Total liabilities	1,025,086	1,848	1,026,934
Deferred inflows of resources			
Unavailable revenue - property tax	-	314	314
Total deferred inflows of resources	-	314	314
Total liabilities and deferred inflows of resources	1,025,086	2,162	1,027,248
Fund balances			
Restricted	4,731,291	2,660,635	7,391,926
Assigned	-	13,454,453	13,454,453
Total fund balances	4,731,291	16,115,088	20,846,379
Total liabilities and fund balances	\$ 5,756,377	\$ 16,117,250	\$ 21,873,627

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

						Capital
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 57,718,945	\$ 45,676,344	\$ 110,309,877	\$ 40,289,037	\$ 6,024,418	\$ 89,168,127
Receivables (net of allowances for uncollectibles)						
Property tax	-	-	-	-	-	-
Accounts	-	1,123	-	-	-	-
Interest	303,946	210,037	418,746	218,142	33,736	500,085
Special assessments	-	-	849,608	-	-	-
Intergovernmental	424,345	25,372,749	-	-	6,713,527	1,504,467
Leases	-	-	-	-	-	1,043,386
Land held for resale	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Total assets	58,447,236	71,260,253	111,578,231	40,507,179	12,771,681	92,216,065
Liabilities						
Accounts payable	1,045,312	11,785,937	53,636	571,990	2,674,842	5,147,655
Salaries and benefits payable	5,527	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	90,137	-	-	-
Contracts payable	236,470	5,208,878	-	21,593	473,000	1,422,475
Unearned revenue	-	23,928	-	-	-	-
Total liabilities	1,287,309	17,018,743	143,773	593,583	3,147,842	6,570,130
Deferred inflows of resources						
Unavailable revenue - property tax	-	-	-	-	-	-
Unavailable revenue - special assessments	-	-	840,165	-	-	-
Unavailable revenue - intergovernmental revenue	-	-	-	-	-	-
Deferred amounts related to leases	-	-	-	-	-	1,107,489
Total deferred inflows of resources	-	-	840,165	-	-	1,107,489
Total liabilities and deferred inflows of resources	1,287,309	17,018,743	983,938	593,583	3,147,842	7,677,619
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	19,211,894	36,321,812	110,594,293	-	1,783,260	6,477,174
Committed	9,241,061	1,404,402	-	-	5,235,477	8,990,839
Assigned	28,706,972	16,515,296	-	39,913,596	2,605,102	69,070,433
Total fund balances	57,159,927	54,241,510	110,594,293	39,913,596	9,623,839	84,538,446
Total liabilities, deferred inflows of resources and fund balances	\$ 58,447,236	\$ 71,260,253	\$ 111,578,231	\$ 40,507,179	\$ 12,771,681	\$ 92,216,065

<u>Project Funds</u>			
<u>Department of Public Safety</u>	<u>Capital Improvements</u>	<u>Total</u>	<u>Total Non- Major Governmental Funds</u>
\$ 27,187,205	\$ 6,194,772	\$382,568,725	\$ 513,328,832
-	-	-	440,751
-	-	1,123	2,225,677
147,636	42,514	1,874,842	2,603,810
-	-	849,608	852,676
-	-	34,015,088	64,859,830
-	-	1,043,386	3,732,298
-	-	-	573,404
-	-	-	16,694,365
-	-	-	75,715
-	-	-	7,230,000
-	-	-	8,397,264
<u>27,334,841</u>	<u>6,237,286</u>	<u>420,352,772</u>	<u>621,014,622</u>
175	-	21,279,547	29,339,961
-	-	5,527	419,127
-	-	-	1,680,902
-	-	90,137	462,623
-	-	7,362,416	7,600,385
-	-	23,928	937,201
<u>175</u>	<u>-</u>	<u>28,761,555</u>	<u>40,440,199</u>
-	-	-	298,319
-	-	840,165	840,165
-	-	-	16,179,779
-	-	1,107,489	3,685,816
<u>-</u>	<u>-</u>	<u>1,947,654</u>	<u>21,004,079</u>
175	-	30,709,209	61,444,278
-	-	-	75,715
11,184	-	174,399,617	281,302,156
-	-	24,871,779	51,192,673
<u>27,323,482</u>	<u>6,237,286</u>	<u>190,372,167</u>	<u>226,999,800</u>
<u>27,334,666</u>	<u>6,237,286</u>	<u>389,643,563</u>	<u>559,570,344</u>
<u>\$ 27,334,841</u>	<u>\$ 6,237,286</u>	<u>\$420,352,772</u>	<u>\$ 621,014,622</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, 2025

	Special			
	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
	Multipurpose			
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	481,566	-	-	-
Intergovernmental	27,460,377	6,503,053	-	4,956,479
Charges for services	6,676,598	-	676,467	-
Fines and forfeits	1,462,422	-	-	115,708
Special assessments	-	-	1,594,533	-
Interest income	2,419,976	-	1,188,936	277,256
Miscellaneous	8,904,409	-	124,000	-
Total revenues	<u>47,405,348</u>	<u>6,503,053</u>	<u>3,583,936</u>	<u>5,233,735</u>
Expenditures				
Current				
General government	2,556,127	-	1,402,944	-
Judicial	1,889,475	-	-	-
Public safety	4,127,442	-	-	-
Public works	-	-	590,109	8,683,707
Health	-	-	-	-
Culture and recreation	13,662,814	-	-	-
Economic development and assistance	10,785,071	-	-	-
Debt Service				
Principal retirement	119,858	-	-	-
Interest and fiscal charges	322,038	-	154,197	-
Capital outlay				
Judicial	100,000	-	-	-
Public safety	4,124,555	-	-	-
Culture and recreation	372,478	-	-	-
Economic development and assistance	161,360	-	-	-
Total expenditures	<u>38,221,218</u>	<u>-</u>	<u>2,147,250</u>	<u>8,683,707</u>
Excess of revenues over expenditures	<u>9,184,130</u>	<u>6,503,053</u>	<u>1,436,686</u>	<u>5,233,735</u>
Other financing sources (uses)				
Transfers in	8,833,212	-	195,770	-
Transfers out	(12,987,422)	(6,934,106)	-	(3,469,000)
Lease issued	-	-	-	-
Software subscription issued	24,901	-	-	-
Total other financing sources (uses)	<u>(4,129,309)</u>	<u>(6,934,106)</u>	<u>195,770</u>	<u>(3,469,000)</u>
Net changes in fund balances	5,054,821	(431,053)	1,632,456	1,764,735
Fund balances, July 1	<u>53,805,331</u>	<u>1,576,874</u>	<u>20,944,618</u>	<u>4,288,881</u>
Fund balances, June 30	<u>\$ 58,860,152</u>	<u>\$ 1,145,821</u>	<u>\$ 22,577,074</u>	<u>\$ 6,053,616</u>
	<u>\$ 24,880,503</u>			

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Community Recovery	Total
\$ -	\$ -	\$ 22,523,368	\$ -	\$ -	\$ -	\$ 22,523,368
-	-	-	-	-	-	481,566
1,612,614	10,373,907	-	-	133,654	-	62,989,714
3,595	301,255	-	-	-	-	7,773,623
-	-	-	-	-	-	1,462,422
-	-	-	-	-	-	1,594,533
5,254,282	-	136,412	123,567	21,895	238,009	10,996,432
3,427	14,641	-	5,590,515	10,000	1,000,135	15,647,127
<u>6,873,918</u>	<u>10,689,803</u>	<u>22,659,780</u>	<u>5,714,082</u>	<u>165,549</u>	<u>1,238,144</u>	<u>123,468,785</u>
-	-	-	-	-	-	3,959,071
-	-	-	-	-	-	1,889,475
-	-	108	-	-	-	4,127,550
-	-	-	-	-	-	9,273,816
-	-	-	-	-	917,934	917,934
-	-	-	-	-	-	13,662,814
4,966,448	8,041,954	-	3,633,831	335,538	-	27,762,842
259,083	-	-	-	-	-	378,941
20,135	-	-	-	-	-	496,370
-	-	-	-	-	-	100,000
-	-	42,483	-	-	-	4,167,038
-	-	-	-	-	-	372,478
131,462	1,500,450	-	-	-	-	1,793,272
<u>5,377,128</u>	<u>9,542,404</u>	<u>42,591</u>	<u>3,633,831</u>	<u>335,538</u>	<u>917,934</u>	<u>68,901,601</u>
1,496,790	1,147,399	22,617,189	2,080,251	(169,989)	320,210	54,567,184
3,669,350	-	-	-	250,000	-	12,948,332
-	(1,148,250)	(22,629,775)	(800,000)	-	(250,000)	(50,239,795)
131,462	-	-	-	-	-	131,462
-	-	-	-	-	-	24,901
<u>3,800,812</u>	<u>(1,148,250)</u>	<u>(22,629,775)</u>	<u>(800,000)</u>	<u>250,000</u>	<u>(250,000)</u>	<u>(37,135,100)</u>
5,297,602	(851)	(12,586)	1,280,251	80,011	70,210	17,432,084
<u>21,152,598</u>	<u>161,671</u>	<u>1,886,686</u>	<u>1,344,837</u>	<u>278,585</u>	<u>4,024,222</u>	<u>131,648,318</u>
<u>\$ 26,450,200</u>	<u>\$ 160,820</u>	<u>\$ 1,874,100</u>	<u>\$ 2,625,088</u>	<u>\$ 358,596</u>	<u>\$ 4,094,432</u>	<u>\$ 149,080,402</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, 2025

	Debt Service Funds		
	City of Las Vegas		
	Redevelopment Agency	City of Las Vegas	Total
Revenues			
Intergovernmental	\$ -	\$ 41,569	\$ 41,569
Interest income	353,802	1,295,370	1,649,172
Miscellaneous	1,225,000	-	1,225,000
Total revenues	<u>1,578,802</u>	<u>1,336,939</u>	<u>2,915,741</u>
Expenditures			
Debt Service			
Principal retirement	2,185,000	31,160,090	33,345,090
Interest and fiscal charges	8,128,389	18,538,520	26,666,909
Total expenditures	<u>10,313,389</u>	<u>49,698,610</u>	<u>60,011,999</u>
Deficiency of revenues under expenditures	<u>(8,734,587)</u>	<u>(48,361,671)</u>	<u>(57,096,258)</u>
Other financing sources			
Transfers in	<u>1,007,781</u>	<u>49,036,545</u>	<u>50,044,326</u>
Net changes in fund balances	(7,726,806)	674,874	(7,051,932)
Fund balances, July 1	<u>12,458,097</u>	<u>15,440,214</u>	<u>27,898,311</u>
Fund balances, June 30	<u>\$ 4,731,291</u>	<u>\$ 16,115,088</u>	<u>\$ 20,846,379</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, 2025

						Capital
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,294,929
Licenses and permits	-	-	-	-	411,644	-
Intergovernmental	1,848,608	83,345,972	-	8,500,000	12,280,119	3,629,188
Charges for services	4,393	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	2,400
Special assessments	-	-	-	-	-	-
Interest income	3,498,396	2,526,210	5,100,493	2,199,438	347,999	5,766,484
Miscellaneous	15,382	195,526	36,877,604	-	1,500	2,381,907
Total revenues	<u>5,366,779</u>	<u>86,067,708</u>	<u>41,978,097</u>	<u>10,699,438</u>	<u>13,041,262</u>	<u>13,074,908</u>
Expenditures						
Current						
General government	1,243,593	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	684,195	928,360	-
Public works	-	4,411,681	121,799	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	279,058
Economic development and assistance	-	-	-	-	-	-
Debt Service						
Principal retirement	40,128	-	-	-	146,020	-
Interest and fiscal charges	812	-	753,509	-	13,980	-
Capital outlay						
General government	3,335,269	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	5,594,588	12,155,522	-
Public works	-	86,272,814	46,218,847	-	-	-
Culture and recreation	-	-	-	-	-	44,472,029
Economic development and assistance	4,131,299	-	-	-	-	-
Total expenditures	<u>8,751,101</u>	<u>90,684,495</u>	<u>47,094,155</u>	<u>6,278,783</u>	<u>13,243,882</u>	<u>44,751,087</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,384,322)</u>	<u>(4,616,787)</u>	<u>(5,116,058)</u>	<u>4,420,655</u>	<u>(202,620)</u>	<u>(31,676,179)</u>
Other financing sources (uses)						
Transfers in	65,656,873	12,044,363	-	4,650,000	2,555,692	45,461,763
Transfers out	(74,023,786)	(10,368,243)	(504,714)	(3,058,867)	(79,043)	(11,928,655)
Proceeds from sale of capital assets	-	-	-	114,800	-	-
Lease issued	-	-	-	-	-	-
Software subscription issued	-	-	-	-	-	-
Total other financing sources (uses)	<u>(8,366,913)</u>	<u>1,676,120</u>	<u>(504,714)</u>	<u>1,705,933</u>	<u>2,476,649</u>	<u>33,533,108</u>
Net changes in fund balances	(11,751,235)	(2,940,667)	(5,620,772)	6,126,588	2,274,029	1,856,929
Fund balances, July 1	68,911,162	57,182,177	116,215,065	33,787,008	7,349,810	82,681,517
Fund balances, June 30	<u>\$ 57,159,927</u>	<u>\$ 54,241,510</u>	<u>\$ 110,594,293</u>	<u>\$ 39,913,596</u>	<u>\$ 9,623,839</u>	<u>\$ 84,538,446</u>

<u>Project Funds</u>			Total Non-Major Governmental Funds
<u>Department of Public Safety</u>	<u>Capital Improvements</u>	<u>Total</u>	
\$ -	\$ -	\$ 1,294,929	\$ 23,818,297
-	-	411,644	893,210
7,300,000	3,453,490	120,357,377	183,388,660
-	-	4,393	7,778,016
-	-	2,400	1,464,822
-	-	-	1,594,533
1,353,131	365,527	21,157,678	33,803,282
-	-	39,471,919	56,344,046
<u>8,653,131</u>	<u>3,819,017</u>	<u>182,700,340</u>	<u>309,084,866</u>
-	2,425	1,246,018	5,205,089
-	-	-	1,889,475
131,760	-	1,744,315	5,871,865
-	-	4,533,480	13,807,296
-	-	-	917,934
-	-	279,058	13,941,872
-	-	-	27,762,842
-	-	186,148	33,910,179
-	-	768,301	27,931,580
-	-	3,335,269	3,335,269
-	-	-	100,000
3,379,238	-	21,129,348	25,296,386
-	-	132,491,661	132,491,661
-	-	44,472,029	44,844,507
-	-	4,131,299	5,924,571
<u>3,510,998</u>	<u>2,425</u>	<u>214,316,926</u>	<u>343,230,526</u>
<u>5,142,133</u>	<u>3,816,592</u>	<u>(31,616,586)</u>	<u>(34,145,660)</u>
274,000	-	130,642,691	193,635,349
(27,937)	(2,100,000)	(102,091,245)	(152,331,040)
-	-	114,800	114,800
-	-	-	131,462
-	-	-	24,901
<u>246,063</u>	<u>(2,100,000)</u>	<u>28,666,246</u>	<u>41,575,472</u>
5,388,196	1,716,592	(2,950,340)	7,429,812
<u>21,946,470</u>	<u>4,520,694</u>	<u>392,593,903</u>	<u>552,140,532</u>
<u>\$ 27,334,666</u>	<u>\$ 6,237,286</u>	<u>\$ 389,643,563</u>	<u>\$ 559,570,344</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and permits	\$ 700,000	\$ 700,000	\$ 481,566	\$ (218,434)
Intergovernmental	28,473,144	28,473,144	27,460,377	(1,012,767)
Charges for services	4,980,200	4,980,200	6,676,598	1,696,398
Fines and forfeits	4,200,000	4,200,000	1,462,422	(2,737,578)
Interest income	1,750,321	1,750,321	2,419,976	669,655
Miscellaneous	18,938,249	18,938,249	8,904,409	(10,033,840)
Total revenues	59,041,914	59,041,914	47,405,348	(11,636,566)
Expenditures				
Current				
General government	3,556,341	4,556,341	2,556,127	2,000,214
Judicial	1,450,000	2,450,000	1,889,475	560,525
Public safety	8,211,814	9,211,814	4,127,442	5,084,372
Culture and recreation	21,211,904	20,211,904	13,662,814	6,549,090
Economic development and assistance	21,424,955	17,424,955	10,785,071	6,639,884
Debt service				
Principal retirement	-	-	119,858	(119,858)
Interest and fiscal charges	298,200	298,200	322,038	(23,838)
Capital outlay				
Judicial	-	-	100,000	(100,000)
Public safety	5,188,710	5,188,710	4,124,555	1,064,155
Culture and recreation	-	-	372,478	(372,478)
Economic development and assistance	-	-	161,360	(161,360)
Total expenditures	61,341,924	59,341,924	38,221,218	21,120,706
Excess (deficiency) of revenues over (under) expenditures	(2,300,010)	(300,010)	9,184,130	9,484,140
Other financing sources (uses)				
Transfers in	3,565,500	3,565,500	8,833,212	5,267,712
Transfers out	(12,677,044)	(14,677,044)	(12,987,422)	1,689,622
Software subscription issued	-	-	24,901	24,901
Total other financing sources (uses)	(9,111,544)	(11,111,544)	(4,129,309)	6,982,235
Net changes in fund balances	(11,411,554)	(11,411,554)	5,054,821	16,466,375
Fund balances, July 1	52,252,862	52,252,862	53,805,331	1,552,469
Fund balances, June 30	\$ 40,841,308	\$ 40,841,308	\$ 58,860,152	\$ 18,018,844

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 6,900,000	\$ 6,900,000	\$ 6,503,053	\$ (396,947)
Total revenues	<u>6,900,000</u>	<u>6,900,000</u>	<u>6,503,053</u>	<u>(396,947)</u>
Other financing uses				
Transfers out	<u>(6,934,106)</u>	<u>(6,934,106)</u>	<u>(6,934,106)</u>	<u>-</u>
Net changes in fund balance	(34,106)	(34,106)	(431,053)	(396,947)
Fund balance, July 1	<u>1,634,736</u>	<u>1,634,736</u>	<u>1,576,874</u>	<u>(57,862)</u>
Fund balance, June 30	<u>\$ 1,600,630</u>	<u>\$ 1,600,630</u>	<u>\$ 1,145,821</u>	<u>\$ (454,809)</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 865,000	\$ 865,000	\$ 676,467	\$ (188,533)
Special assessments	2,404,000	2,404,000	1,594,533	(809,467)
Interest income	814,977	814,977	1,188,936	373,959
Miscellaneous	350,000	350,000	124,000	(226,000)
Total revenues	<u>4,433,977</u>	<u>4,433,977</u>	<u>3,583,936</u>	<u>(850,041)</u>
Expenditures				
Current				
General government	2,610,104	2,610,104	1,402,944	1,207,160
Public works	748,227	748,227	590,109	158,118
Debt service				
Interest and fiscal charges	366,000	366,000	154,197	211,803
Total expenditures	<u>3,724,331</u>	<u>3,724,331</u>	<u>2,147,250</u>	<u>1,577,081</u>
Excess of revenues over expenditures	<u>709,646</u>	<u>709,646</u>	<u>1,436,686</u>	<u>727,040</u>
Other financing sources				
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>195,770</u>	<u>95,770</u>
Net changes in fund balance	809,646	809,646	1,632,456	822,810
Fund balance, July 1	<u>19,890,340</u>	<u>19,890,340</u>	<u>20,944,618</u>	<u>1,054,278</u>
Fund balance, June 30	<u>\$ 20,699,986</u>	<u>\$ 20,699,986</u>	<u>\$ 22,577,074</u>	<u>\$ 1,877,088</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 4,000,000	\$ 4,000,000	\$ 4,956,479	\$ 956,479
Interest income	174,990	174,990	277,256	102,266
Total revenues	<u>4,174,990</u>	<u>4,174,990</u>	<u>5,233,735</u>	<u>1,058,745</u>
Expenditures				
Current				
Public works	1,000	1,000	-	1,000
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess of revenues over expenditures	<u>4,173,990</u>	<u>4,173,990</u>	<u>5,233,735</u>	<u>1,059,745</u>
Other financing uses				
Transfers out	<u>(3,469,000)</u>	<u>(3,469,000)</u>	<u>(3,469,000)</u>	<u>-</u>
Net changes in fund balance	704,990	704,990	1,764,735	1,059,745
Fund balance, July 1	<u>4,061,605</u>	<u>4,061,605</u>	<u>4,288,881</u>	<u>227,276</u>
Fund balance, June 30	<u>\$ 4,766,595</u>	<u>\$ 4,766,595</u>	<u>\$ 6,053,616</u>	<u>\$ 1,287,021</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 8,101,412	\$ 8,101,412	\$ 11,949,630	\$ 3,848,218
Charges for services	-	-	115,708	115,708
Interest income	816,236	816,236	1,336,099	519,863
Miscellaneous	45,000	45,000	-	(45,000)
Total revenues	<u>8,962,648</u>	<u>8,962,648</u>	<u>13,401,437</u>	<u>4,438,789</u>
Expenditures				
Current				
Public works	15,427,196	15,427,196	8,683,707	6,743,489
Total expenditures	<u>15,427,196</u>	<u>15,427,196</u>	<u>8,683,707</u>	<u>6,743,489</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,464,548)</u>	<u>(6,464,548)</u>	<u>4,717,730</u>	<u>11,182,278</u>
Other financing uses				
Transfers out	<u>(2,021,242)</u>	<u>(2,021,242)</u>	<u>(2,021,242)</u>	<u>-</u>
Net changes in fund balance	(8,485,790)	(8,485,790)	2,696,488	11,182,278
Fund balance, July 1	<u>15,178,209</u>	<u>15,178,209</u>	<u>22,184,015</u>	<u>7,005,806</u>
Fund balance, June 30	<u>\$ 6,692,419</u>	<u>\$ 6,692,419</u>	<u>\$ 24,880,503</u>	<u>\$ 18,188,084</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 5,450,000	\$ 5,450,000	\$ 1,612,614	\$ (3,837,386)
Charges for services	105,000	105,000	3,595	(101,405)
Interest income	347,738	347,738	5,254,282	4,906,544
Miscellaneous	1,985,000	1,985,000	3,427	(1,981,573)
Total revenues	<u>7,887,738</u>	<u>7,887,738</u>	<u>6,873,918</u>	<u>(1,013,820)</u>
Expenditures				
Current				
Economic development and assistance	8,255,654	7,855,654	4,966,448	2,889,206
Debt service				
Principal retirement	402,331	802,331	259,083	543,248
Interest and fiscal charges	5,936	5,936	20,135	(14,199)
Capital outlay				
Economic development and assistance	-	-	131,462	(131,462)
Total expenditures	<u>8,663,921</u>	<u>8,663,921</u>	<u>5,377,128</u>	<u>3,286,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(776,183)</u>	<u>(776,183)</u>	<u>1,496,790</u>	<u>2,272,973</u>
Other financing sources				
Transfers in	-	-	3,669,350	3,669,350
Lease issued	-	-	131,462	131,462
Total other financing sources	<u>-</u>	<u>-</u>	<u>3,800,812</u>	<u>3,800,812</u>
Net changes in fund balance	(776,183)	(776,183)	5,297,602	6,073,785
Fund balance, July 1	<u>20,366,107</u>	<u>20,366,107</u>	<u>21,152,598</u>	<u>786,491</u>
Fund balance, June 30	<u>\$ 19,589,924</u>	<u>\$ 19,589,924</u>	<u>\$ 26,450,200</u>	<u>\$ 6,860,276</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 25,705,000	\$ 25,705,000	\$ 10,373,907	\$ (15,331,093)
Charges for services	212,778	212,778	301,255	88,477
Interest income	100	100	-	(100)
Miscellaneous	104,500	104,500	14,641	(89,859)
Total revenues	<u>26,022,378</u>	<u>26,022,378</u>	<u>10,689,803</u>	<u>(15,332,575)</u>
Expenditures				
Current				
Economic development and assistance	24,450,323	24,450,323	8,041,954	16,408,369
Capital outlay				
Economic development and assistance	-	-	1,500,450	(1,500,450)
Total expenditures	<u>24,450,323</u>	<u>24,450,323</u>	<u>9,542,404</u>	<u>14,907,919</u>
Excess of revenues over expenditures	<u>1,572,055</u>	<u>1,572,055</u>	<u>1,147,399</u>	<u>(424,656)</u>
Other financing uses				
Transfers out	<u>(1,148,250)</u>	<u>(1,148,250)</u>	<u>(1,148,250)</u>	<u>-</u>
Net changes in fund balance	423,805	423,805	(851)	(424,656)
Fund balance, July 1	<u>2,246,537</u>	<u>2,246,537</u>	<u>161,671</u>	<u>(2,084,866)</u>
Fund balance, June 30	<u>\$ 2,670,342</u>	<u>\$ 2,670,342</u>	<u>\$ 160,820</u>	<u>\$ (2,509,522)</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 22,160,000	\$ 22,160,000	\$ 22,523,368	\$ 363,368
Interest income	-	-	136,412	136,412
Total revenues	<u>22,160,000</u>	<u>22,160,000</u>	<u>22,659,780</u>	<u>499,780</u>
Expenditures				
Current				
Public safety	10,000	10,000	108	9,892
Capital outlay				
Public safety	-	200,000	42,483	157,517
Total expenditures	<u>10,000</u>	<u>210,000</u>	<u>42,591</u>	<u>167,409</u>
Excess of revenues over expenditures	<u>22,150,000</u>	<u>21,950,000</u>	<u>22,617,189</u>	<u>667,189</u>
Other financing uses				
Transfers out	<u>(22,629,775)</u>	<u>(22,629,775)</u>	<u>(22,629,775)</u>	<u>-</u>
Net changes in fund balance	(479,775)	(679,775)	(12,586)	667,189
Fund balance, July 1	<u>1,672,592</u>	<u>1,872,592</u>	<u>1,886,686</u>	<u>14,094</u>
Fund balance, June 30	<u>\$ 1,192,817</u>	<u>\$ 1,192,817</u>	<u>\$ 1,874,100</u>	<u>\$ 681,283</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ 57,288	\$ 57,288	\$ 123,567	\$ 66,279
Miscellaneous	<u>4,270,000</u>	<u>5,120,000</u>	<u>5,590,515</u>	<u>470,515</u>
Total revenues	<u>4,327,288</u>	<u>5,177,288</u>	<u>5,714,082</u>	<u>536,794</u>
Expenditures				
Current				
Economic development and assistance	4,500,728	4,500,728	3,633,831	866,897
Capital outlay				
Economic development and assistance	<u>50,000</u>	<u>50,000</u>	-	<u>50,000</u>
Total expenditures	<u>4,550,728</u>	<u>4,550,728</u>	<u>3,633,831</u>	<u>916,897</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(223,440)</u>	<u>626,560</u>	<u>2,080,251</u>	<u>1,453,691</u>
Other financing uses				
Transfers out	<u>-</u>	<u>(850,000)</u>	<u>(800,000)</u>	<u>50,000</u>
Net changes in fund balance	(223,440)	(223,440)	1,280,251	1,503,691
Fund balance, July 1	<u>1,428,940</u>	<u>1,428,940</u>	<u>1,344,837</u>	<u>(84,103)</u>
Fund balance, June 30	<u>\$ 1,205,500</u>	<u>\$ 1,205,500</u>	<u>\$ 2,625,088</u>	<u>\$ 1,419,588</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 133,654	\$ 133,654
Interest income	9,054	9,054	21,895	12,841
Miscellaneous	-	-	10,000	10,000
Total revenues	<u>9,054</u>	<u>9,054</u>	<u>165,549</u>	<u>156,495</u>
Expenditures				
Current				
Economic development and assistance	350,000	350,000	335,538	14,462
Total expenditures	<u>350,000</u>	<u>350,000</u>	<u>335,538</u>	<u>14,462</u>
Deficiency of revenues under expenditures	<u>(340,946)</u>	<u>(340,946)</u>	<u>(169,989)</u>	<u>170,957</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	(90,946)	(90,946)	80,011	170,957
Fund balance, July 1	<u>303,629</u>	<u>303,629</u>	<u>278,585</u>	<u>(25,044)</u>
Fund balance, June 30	<u>\$ 212,683</u>	<u>\$ 212,683</u>	<u>\$ 358,596</u>	<u>\$ 145,913</u>

CITY OF LAS VEGAS, NEVADA
COMMUNITY RECOVERY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ 70,066	\$ 70,066	\$ 238,009	\$ 167,943
Miscellaneous	<u>2,200,000</u>	<u>2,200,000</u>	<u>1,000,135</u>	<u>(1,199,865)</u>
Total revenues	<u>2,270,066</u>	<u>2,270,066</u>	<u>1,238,144</u>	<u>(1,031,922)</u>
Expenditures				
Current				
Health	<u>3,500,000</u>	<u>3,000,000</u>	<u>917,934</u>	<u>2,082,066</u>
Total expenditures	<u>3,500,000</u>	<u>3,000,000</u>	<u>917,934</u>	<u>2,082,066</u>
Excess of revenues over expenditures	<u>(1,229,934)</u>	<u>(729,934)</u>	<u>320,210</u>	<u>1,050,144</u>
Other financing uses				
Transfers out	<u>-</u>	<u>(500,000)</u>	<u>(250,000)</u>	<u>250,000</u>
Net changes in fund balance	<u>(1,229,934)</u>	<u>(1,229,934)</u>	<u>70,210</u>	<u>1,300,144</u>
Fund balance, July 1	<u>1,300,000</u>	<u>1,300,000</u>	<u>4,024,222</u>	<u>2,724,222</u>
Fund balance, June 30	<u>\$ 70,066</u>	<u>\$ 70,066</u>	<u>\$ 4,094,432</u>	<u>\$ 4,024,366</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ 351,177	\$ 351,177	\$ 353,802	\$ 2,625
Miscellaneous	<u>1,225,000</u>	<u>1,225,000</u>	<u>1,225,000</u>	<u>-</u>
Total revenues	<u>1,576,177</u>	<u>1,576,177</u>	<u>1,578,802</u>	<u>2,625</u>
Expenditures				
Debt service				
Principal retirement	5,977,219	5,977,219	2,185,000	3,792,219
Interest and fiscal charges	<u>8,306,770</u>	<u>8,306,770</u>	<u>8,128,389</u>	<u>178,381</u>
Total expenditures	<u>14,283,989</u>	<u>14,283,989</u>	<u>10,313,389</u>	<u>3,970,600</u>
Deficiency of revenues under expenditures	<u>(12,707,812)</u>	<u>(12,707,812)</u>	<u>(8,734,587)</u>	<u>3,973,225</u>
Other financing sources				
Transfers in	<u>4,800,000</u>	<u>4,800,000</u>	<u>1,007,781</u>	<u>(3,792,219)</u>
Net changes in fund balance	(7,907,812)	(7,907,812)	(7,726,806)	181,006
Fund balance, July 1	<u>12,056,214</u>	<u>12,056,214</u>	<u>12,458,097</u>	<u>401,883</u>
Fund balance, June 30	<u>\$ 4,148,402</u>	<u>\$ 4,148,402</u>	<u>\$ 4,731,291</u>	<u>\$ 582,889</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,443,365	\$ 1,443,365	\$ 41,569	\$ (1,401,796)
Interest income	850,620	850,620	1,295,370	444,750
Total revenues	<u>2,293,985</u>	<u>2,293,985</u>	<u>1,336,939</u>	<u>(957,046)</u>
Expenditures				
Debt service				
Principal retirement	28,680,089	28,680,089	31,160,090	(2,480,001)
Interest and fiscal charges	18,925,730	18,925,730	18,538,520	387,210
Total expenditures	<u>47,605,819</u>	<u>47,605,819</u>	<u>49,698,610</u>	<u>(2,092,791)</u>
Deficiency of revenues under expenditures	<u>(45,311,834)</u>	<u>(45,311,834)</u>	<u>(48,361,671)</u>	<u>(3,049,837)</u>
Other financing sources				
Transfers in	<u>47,757,550</u>	<u>47,757,550</u>	<u>49,036,545</u>	<u>1,278,995</u>
Net changes in fund balance	2,445,716	2,445,716	674,874	(1,770,842)
Fund balance, July 1	<u>18,073,380</u>	<u>18,073,380</u>	<u>15,440,214</u>	<u>(2,633,166)</u>
Fund balance, June 30	<u>\$ 20,519,096</u>	<u>\$ 20,519,096</u>	<u>\$ 16,115,088</u>	<u>\$ (4,404,008)</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 609,060	\$ 609,060	\$ 1,848,608	\$ 1,239,548
Charges for services	-	-	4,393	4,393
Interest income	3,614,975	3,614,975	3,498,396	(116,579)
Miscellaneous	-	-	15,382	15,382
Total revenues	<u>4,224,035</u>	<u>4,224,035</u>	<u>5,366,779</u>	<u>1,142,744</u>
Expenditures				
Current				
General government	2,261,313	2,261,313	1,243,593	1,017,720
Debt service				
Principal retirement	-	-	40,128	(40,128)
Interest and fiscal charges	-	-	812	(812)
Capital outlay				
General government	62,073,752	17,073,752	3,335,269	13,738,483
Economic development and assistance	11,905,070	9,905,070	4,131,299	5,773,771
Total expenditures	<u>76,240,135</u>	<u>29,240,135</u>	<u>8,751,101</u>	<u>20,489,034</u>
Deficiency of revenues under expenditures	<u>(72,016,100)</u>	<u>(25,016,100)</u>	<u>(3,384,322)</u>	<u>21,631,778</u>
Other financing sources (uses)				
Transfers in	60,646,111	60,646,111	65,656,873	5,010,762
Transfers out	(29,324,062)	(76,324,062)	(74,023,786)	2,300,276
Total other financing sources (uses)	<u>31,322,049</u>	<u>(15,677,951)</u>	<u>(8,366,913)</u>	<u>7,311,038</u>
Net changes in fund balance	(40,694,051)	(40,694,051)	(11,751,235)	28,942,816
Fund balance, July 1	<u>64,301,219</u>	<u>64,301,219</u>	<u>68,911,162</u>	<u>4,609,943</u>
Fund balance, June 30	<u>\$ 23,607,168</u>	<u>\$ 23,607,168</u>	<u>\$ 57,159,927</u>	<u>\$ 33,552,759</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 166,577,771	\$ 166,577,771	\$ 83,345,972	\$ (83,231,799)
Interest income	698,534	698,534	2,526,210	1,827,676
Miscellaneous	200,000	200,000	195,526	(4,474)
Total revenues	<u>167,476,305</u>	<u>167,476,305</u>	<u>86,067,708</u>	<u>(81,408,597)</u>
Expenditures				
Current				
Public works	5,047,729	5,047,729	4,411,681	636,048
Capital outlay				
Public works	183,413,494	171,413,494	86,272,814	85,140,680
Total expenditures	<u>188,461,223</u>	<u>176,461,223</u>	<u>90,684,495</u>	<u>85,776,728</u>
Deficiency of revenues under expenditures	<u>(20,984,918)</u>	<u>(8,984,918)</u>	<u>(4,616,787)</u>	<u>4,368,131</u>
Other financing sources (uses)				
Transfers in	11,844,363	11,844,363	12,044,363	200,000
Transfers out	(918,368)	(12,918,368)	(10,368,243)	2,550,125
Total other financing sources (uses)	<u>10,925,995</u>	<u>(1,074,005)</u>	<u>1,676,120</u>	<u>2,750,125</u>
Net changes in fund balance	(10,058,923)	(10,058,923)	(2,940,667)	7,118,256
Fund balance, July 1	<u>47,708,833</u>	<u>47,708,833</u>	<u>57,182,177</u>	<u>9,473,344</u>
Fund balance, June 30	<u>\$ 37,649,910</u>	<u>\$ 37,649,910</u>	<u>\$ 54,241,510</u>	<u>\$ 16,591,600</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest income	\$ 3,621,452	\$ 3,621,452	\$ 5,100,493	\$ 1,479,041
Miscellaneous	791,250	791,250	36,877,604	36,086,354
Total revenues	<u>4,412,702</u>	<u>4,412,702</u>	<u>41,978,097</u>	<u>37,565,395</u>
Expenditures				
Current				
Public works	25,250	525,250	121,799	403,451
Debt service				
Interest and fiscal charges	-	1,000,000	753,509	246,491
Capital outlay				
Public works	32,878,817	49,878,817	46,218,847	3,659,970
Total expenditures	<u>32,904,067</u>	<u>51,404,067</u>	<u>47,094,155</u>	<u>4,309,912</u>
Deficiency of revenues under expenditures	<u>(28,491,365)</u>	<u>(46,991,365)</u>	<u>(5,116,058)</u>	<u>41,875,307</u>
Other financing uses				
Transfers out	<u>(306,253)</u>	<u>(806,253)</u>	<u>(504,714)</u>	<u>301,539</u>
Net changes in fund balance	(28,797,618)	(47,797,618)	(5,620,772)	42,176,846
Fund balance, July 1	<u>89,583,623</u>	<u>108,583,623</u>	<u>116,215,065</u>	<u>7,631,442</u>
Fund balance, June 30	<u>\$ 60,786,005</u>	<u>\$ 60,786,005</u>	<u>\$ 110,594,293</u>	<u>\$ 49,808,288</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, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	\$ -
Interest income	<u>1,179,956</u>	<u>1,179,956</u>	<u>2,199,438</u>	<u>1,019,482</u>
Total revenues	<u>9,679,956</u>	<u>9,679,956</u>	<u>10,699,438</u>	<u>1,019,482</u>
Expenditures				
Current				
Public safety	14,681	14,681	684,195	(669,514)
Capital outlay				
Public safety	<u>34,086,456</u>	<u>31,086,456</u>	<u>5,594,588</u>	<u>25,491,868</u>
Total expenditures	<u>34,101,137</u>	<u>31,101,137</u>	<u>6,278,783</u>	<u>24,822,354</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,421,181)</u>	<u>(21,421,181)</u>	<u>4,420,655</u>	<u>25,841,836</u>
Other financing sources (uses)				
Transfers in	4,650,000	4,650,000	4,650,000	-
Transfers out	(807,490)	(3,807,490)	(3,058,867)	748,623
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>114,800</u>	<u>114,800</u>
Total other financing sources (uses)	<u>3,842,510</u>	<u>842,510</u>	<u>1,705,933</u>	<u>863,423</u>
Net changes in fund balance	(20,578,671)	(20,578,671)	6,126,588	26,705,259
Fund balance, July 1	<u>28,015,280</u>	<u>28,015,280</u>	<u>33,787,008</u>	<u>5,771,728</u>
Fund balance, June 30	<u>\$ 7,436,609</u>	<u>\$ 7,436,609</u>	<u>\$ 39,913,596</u>	<u>\$ 32,476,987</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and permits	\$ 694,034	\$ 694,034	\$ 411,644	\$ (282,390)
Intergovernmental	46,011,925	46,011,925	12,280,119	(33,731,806)
Interest income	202,981	202,981	347,999	145,018
Miscellaneous	-	-	1,500	1,500
Total revenues	<u>46,908,940</u>	<u>46,908,940</u>	<u>13,041,262</u>	<u>(33,867,678)</u>
Expenditures				
Current				
Public safety	878,230	878,230	928,360	(50,130)
Debt service				
Principal retirement	-	-	146,020	(146,020)
Interest and fiscal charges	-	-	13,980	(13,980)
Capital outlay				
Public safety	53,487,178	52,987,178	12,155,522	40,831,656
Total expenditures	<u>54,365,408</u>	<u>53,865,408</u>	<u>13,243,882</u>	<u>40,621,526</u>
Deficiency of revenues under expenditures	<u>(7,456,468)</u>	<u>(6,956,468)</u>	<u>(202,620)</u>	<u>6,753,848</u>
Other financing sources (uses)				
Transfers in	1,550,000	1,550,000	2,555,692	1,005,692
Transfers out	(5,137)	(505,137)	(79,043)	426,094
Total other financing sources (uses)	<u>1,544,863</u>	<u>1,044,863</u>	<u>2,476,649</u>	<u>1,431,786</u>
Net changes in fund balance	(5,911,605)	(5,911,605)	2,274,029	8,185,634
Fund balance, July 1	<u>7,490,606</u>	<u>7,490,606</u>	<u>7,349,810</u>	<u>(140,796)</u>
Fund balance, June 30	<u>\$ 1,579,001</u>	<u>\$ 1,579,001</u>	<u>\$ 9,623,839</u>	<u>\$ 8,044,838</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,294,929	\$ 294,929
Intergovernmental	26,871,280	26,871,280	3,629,188	(23,242,092)
Fines and forfeits	-	-	2,400	2,400
Interest income	3,356,000	3,356,000	5,766,484	2,410,484
Miscellaneous	1,000,000	1,000,000	2,381,907	1,381,907
Total revenues	<u>32,227,280</u>	<u>32,227,280</u>	<u>13,074,908</u>	<u>(19,152,372)</u>
Expenditures				
Current				
Culture and recreation	341,755	341,755	279,058	62,697
Capital outlay				
Culture and recreation	87,080,543	74,080,543	44,472,029	29,608,514
Total expenditures	<u>87,422,298</u>	<u>74,422,298</u>	<u>44,751,087</u>	<u>29,671,211</u>
Deficiency of revenues under expenditures	<u>(55,195,018)</u>	<u>(42,195,018)</u>	<u>(31,676,179)</u>	<u>10,518,839</u>
Other financing sources (uses)				
Transfers in	17,675,114	17,675,114	45,461,763	27,786,649
Transfers out	(79,824)	(13,079,824)	(11,928,655)	1,151,169
Total other financing sources (uses)	<u>17,595,290</u>	<u>4,595,290</u>	<u>33,533,108</u>	<u>28,937,818</u>
Net changes in fund balance	(37,599,728)	(37,599,728)	1,856,929	39,456,657
Fund balance, July 1	<u>72,857,629</u>	<u>72,857,629</u>	<u>82,681,517</u>	<u>9,823,888</u>
Fund balance, June 30	<u>\$ 35,257,901</u>	<u>\$ 35,257,901</u>	<u>\$ 84,538,446</u>	<u>\$ 49,280,545</u>

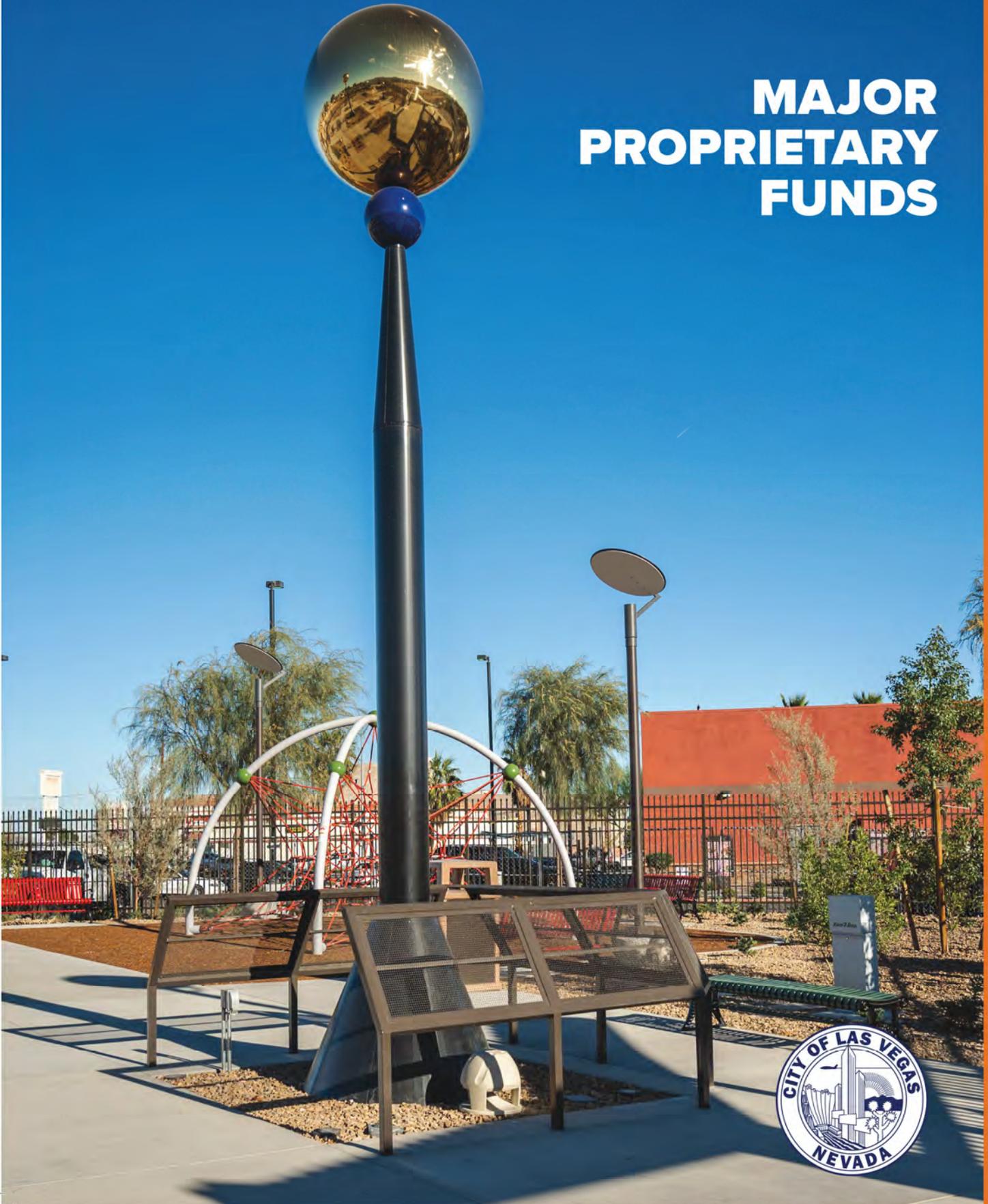
CITY OF LAS VEGAS, NEVADA
DEPARTMENT OF PUBLIC SAFETY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ -
Interest income	532,925	532,925	1,353,131	820,206
Total revenues	<u>7,832,925</u>	<u>7,832,925</u>	<u>8,653,131</u>	<u>820,206</u>
Expenditures				
Current				
Public safety	6,631	6,631	131,760	(125,129)
Capital outlay				
Public safety	11,648,120	11,648,120	3,379,238	8,268,882
Total expenditures	<u>11,654,751</u>	<u>11,654,751</u>	<u>3,510,998</u>	<u>8,143,753</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,821,826)</u>	<u>(3,821,826)</u>	<u>5,142,133</u>	<u>8,963,959</u>
Other financing sources (uses)				
Transfers in	-	-	274,000	274,000
Transfers out	(27,937)	(27,937)	(27,937)	-
Total other financing sources (uses)	<u>(27,937)</u>	<u>(27,937)</u>	<u>246,063</u>	<u>274,000</u>
Net changes in fund balance	(3,849,763)	(3,849,763)	5,388,196	9,237,959
Fund balance, July 1	<u>20,722,236</u>	<u>20,722,236</u>	<u>21,946,470</u>	<u>1,224,234</u>
Fund balance, June 30	<u>\$ 16,872,473</u>	<u>\$ 16,872,473</u>	<u>\$ 27,334,666</u>	<u>\$ 10,462,193</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,000,000	\$ 3,000,000	\$ 3,453,490	\$ 453,490
Interest income	76,545	76,545	365,527	288,982
Total revenues	<u>3,076,545</u>	<u>3,076,545</u>	<u>3,819,017</u>	<u>742,472</u>
Expenditures				
Current				
General government	2,500	2,500	2,425	75
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>2,425</u>	<u>75</u>
Excess of revenues over expenditures	<u>3,074,045</u>	<u>3,074,045</u>	<u>3,816,592</u>	<u>742,547</u>
Other financing uses				
Transfers out	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>-</u>
Net changes in fund balance	974,045	974,045	1,716,592	742,547
Fund balance, July 1	<u>4,992,045</u>	<u>4,992,045</u>	<u>4,520,694</u>	<u>(471,351)</u>
Fund balance, June 30	<u>\$ 5,966,090</u>	<u>\$ 5,966,090</u>	<u>\$ 6,237,286</u>	<u>\$ 271,196</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 127,503,650	\$ 127,503,650	\$ 131,291,989	\$ 3,788,339
Miscellaneous	65,000	65,000	460,621	395,621
Total operating revenues	<u>127,568,650</u>	<u>127,568,650</u>	<u>131,752,610</u>	<u>4,183,960</u>
Operating expenses				
Salaries and employee benefits	40,398,136	40,398,136	31,564,435	8,833,701
Services and supplies	57,829,445	56,829,445	55,539,237	1,290,208
Depreciation	32,411,862	32,411,862	36,314,161	(3,902,299)
Amortization	-	-	499,567	(499,567)
Total operating expenses	<u>130,639,443</u>	<u>129,639,443</u>	<u>123,917,400</u>	<u>5,722,043</u>
Operating income (loss)	<u>(3,070,793)</u>	<u>(2,070,793)</u>	<u>7,835,210</u>	<u>9,906,003</u>
Nonoperating revenues (expenses)				
Interest income	8,145,418	8,145,418	12,957,972	4,812,554
Interest expense	(1,756,354)	(1,756,354)	(1,309,757)	446,597
Sewer connection charges	9,000,000	9,000,000	11,466,898	2,466,898
Loss on sale of capital assets	-	-	(2,429)	(2,429)
Intergovernmental revenue	8,000,000	8,000,000	13,052,976	5,052,976
Intergovernmental expense	-	-	(179,089)	(179,089)
Total nonoperating revenues (expenses)	<u>23,389,064</u>	<u>23,389,064</u>	<u>35,986,571</u>	<u>12,597,507</u>
Income before capital contributions and transfers	20,318,271	21,318,271	43,821,781	22,503,510
Capital contributions	8,000,000	8,000,000	24,323,079	16,323,079
Transfers in	-	-	13,859	13,859
Transfers out	-	(1,000,000)	(603,000)	397,000
Changes in net position	28,318,271	28,318,271	67,555,719	39,237,448
Net position, July 1	<u>981,831,561</u>	<u>981,831,561</u>	<u>981,831,561</u>	<u>-</u>
Net position, June 30	<u>\$ 1,010,149,832</u>	<u>\$ 1,010,149,832</u>	<u>\$ 1,049,387,280</u>	<u>\$ 39,237,448</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Licenses and permits	\$ 15,100,045	\$ 15,100,045	\$ 13,093,624	\$ (2,006,421)
Charges for services	417,377	417,377	589,318	171,941
Total operating revenues	<u>15,517,422</u>	<u>15,517,422</u>	<u>13,682,942</u>	<u>(1,834,480)</u>
Operating expenses				
Salaries and employee benefits	10,507,683	10,507,683	7,883,778	2,623,905
Services and supplies	7,382,398	7,382,398	6,530,048	852,350
Depreciation	17,233	17,233	3,410	13,823
Amortization	-	-	24,203	(24,203)
Total operating expenses	<u>17,907,314</u>	<u>17,907,314</u>	<u>14,441,439</u>	<u>3,465,875</u>
Operating loss	<u>(2,389,892)</u>	<u>(2,389,892)</u>	<u>(758,497)</u>	<u>1,631,395</u>
Nonoperating revenues (expenses)				
Interest income	981,126	981,126	519,524	(461,602)
Interest expense	-	-	(468)	(468)
Total nonoperating revenues (expenses)	<u>981,126</u>	<u>981,126</u>	<u>519,056</u>	<u>(462,070)</u>
Changes in net position	(1,408,766)	(1,408,766)	(239,441)	1,169,325
Net deficit, July 1	<u>(5,480,630)</u>	<u>(5,480,630)</u>	<u>(5,480,630)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (6,889,396)</u>	<u>\$ (6,889,396)</u>	<u>\$ (5,720,071)</u>	<u>\$ 1,169,325</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 10,740,950	\$ 10,740,950	\$ 11,348,936	\$ 607,986
Fines and forfeits	3,652,450	3,652,450	3,970,692	318,242
Miscellaneous	809,250	809,250	906,008	96,758
Total operating revenues	<u>15,202,650</u>	<u>15,202,650</u>	<u>16,225,636</u>	<u>1,022,986</u>
Operating expenses				
Salaries and employee benefits	5,817,000	5,817,000	3,614,237	2,202,763
Services and supplies	9,133,322	9,633,322	9,199,497	433,825
Depreciation	1,579,100	1,579,100	1,348,611	230,489
Amortization	561,717	561,717	524,487	37,230
Total operating expenses	<u>17,091,139</u>	<u>17,591,139</u>	<u>14,686,832</u>	<u>2,904,307</u>
Operating income (loss)	<u>(1,888,489)</u>	<u>(2,388,489)</u>	<u>1,538,804</u>	<u>3,927,293</u>
Nonoperating revenues (expenses)				
Interest income	151,371	151,371	808,946	657,575
Interest expense	(200,079)	(200,079)	(231,119)	(31,040)
Gain on sale of capital assets	-	-	84	84
Intergovernmental revenue	5,000,000	5,000,000	-	(5,000,000)
Total nonoperating revenues (expenses)	<u>4,951,292</u>	<u>4,951,292</u>	<u>577,911</u>	<u>(4,373,381)</u>
Income before transfers	3,062,803	2,562,803	2,116,715	(446,088)
Transfers in	1,279,000	1,279,000	5,000,000	3,721,000
Transfers out	(591,000)	(591,000)	(591,000)	-
Changes in net position	3,750,803	3,250,803	6,525,715	3,274,912
Net position, July 1	<u>58,105,688</u>	<u>58,105,688</u>	<u>58,105,688</u>	<u>-</u>
Net position, June 30	<u>\$ 61,856,491</u>	<u>\$ 61,356,491</u>	<u>\$ 64,631,403</u>	<u>\$ 3,274,912</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 1,435,000	\$ 1,435,000	\$ 1,872,745	\$ 437,745
Miscellaneous	<u>1,501,000</u>	<u>1,501,000</u>	<u>1,749,882</u>	<u>248,882</u>
Total operating revenues	<u>2,936,000</u>	<u>2,936,000</u>	<u>3,622,627</u>	<u>686,627</u>
Operating expenses				
Services and supplies	1,703,182	1,703,182	1,950,575	(247,393)
Cost of stores issued	150,000	150,000	58,538	91,462
Depreciation	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,369,419</u>	<u>380,581</u>
Total operating expenses	<u>3,603,182</u>	<u>3,603,182</u>	<u>3,378,532</u>	<u>224,650</u>
Operating income (loss)	<u>(667,182)</u>	<u>(667,182)</u>	<u>244,095</u>	<u>911,277</u>
Nonoperating revenues (expenses)				
Interest income	121,387	121,387	374,921	253,534
Other contributions	<u>(650,000)</u>	<u>(650,000)</u>	<u>-</u>	<u>650,000</u>
Total nonoperating revenues (expenses)	<u>(528,613)</u>	<u>(528,613)</u>	<u>374,921</u>	<u>903,534</u>
Changes in net position	(1,195,795)	(1,195,795)	619,016	1,814,811
Net position, July 1	<u>7,780,521</u>	<u>7,780,521</u>	<u>7,780,521</u>	<u>-</u>
Net position, June 30	<u>\$ 6,584,726</u>	<u>\$ 6,584,726</u>	<u>\$ 8,399,537</u>	<u>\$ 1,814,811</u>

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NON-MAJOR PROPRIETARY FUNDS

NON-MAJOR
PROPRIETARY FUNDS

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SQUARE



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, 2025

	<u>Nonprofit Corporations</u>
Assets	
Current assets	
Pooled cash, cash equivalents and investments, unrestricted	\$ 9,305,012
Receivables (net of allowances for uncollectibles)	
Accounts	154,757
Interest	4,598
Leases	63,693
Prepaid items	<u>108,195</u>
Total current assets	<u>9,636,255</u>
Noncurrent assets	
Loans	1,044,239
Lease receivable	37,797
Capital assets	
Land	16,660,066
Land improvements	31,245
Less accumulated depreciation	<u>(12,888)</u>
Total noncurrent assets	<u>17,760,459</u>
Total assets	<u>27,396,714</u>
Liabilities	
Current liabilities	
Accounts payable	8,363
Deposits payable	<u>35,000</u>
Total current liabilities	<u>43,363</u>
Noncurrent liabilities	
Unearned revenue	<u>25,100</u>
Total noncurrent liabilities	<u>25,100</u>
Total liabilities	<u>68,463</u>
Deferred inflows of resources	
Deferred amounts related to leases	<u>87,655</u>
Net position	
Net investment in capital assets	16,678,423
Unrestricted	<u>10,562,173</u>
Total net position	<u>\$ 27,240,596</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, 2025

	<u>Nonprofit Corporations</u>
Operating revenues	
Miscellaneous	\$ 7,272,212
Total operating revenues	<u>7,272,212</u>
Operating expenses	
Services and supplies	409,774
Depreciation	<u>1,562</u>
Total operating expenses	<u>411,336</u>
Operating income	<u>6,860,876</u>
Nonoperating revenues (expenses)	
Interest income	182,442
Other contributions	(6,581,271)
Loss on sale of capital assets	(6,294,212)
Bad debt expense	<u>(364,000)</u>
Total nonoperating revenues (expenses)	<u>(13,057,041)</u>
Loss before transfers	(6,196,165)
Transfers in	74,404
Transfers out	<u>(342,070)</u>
Change in net position	(6,463,831)
Net position, July 1	<u>33,704,427</u>
Net position, June 30	<u>\$ 27,240,596</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Nonprofit Corporations</u>
Cash flows from operating activities:	
Cash received from customers	\$ 7,714,182
Cash received from internal services provided	2,250
Cash paid to suppliers for goods and services	<u>(368,590)</u>
Net cash provided by operating activities	<u>7,347,842</u>
Cash flows from noncapital financing activities:	
Transfers in	74,404
Transfers out	<u>(6,923,341)</u>
Net cash provided by (used for) noncapital financing activities	<u>(6,848,937)</u>
Cash flows from capital and related financing activities:	
Issuance of loans	(717,238)
Interest proceeds	951
Net cash used for capital and related financing activities	<u>(716,287)</u>
Cash flows from investing activities:	
Interest and other investment income	<u>179,221</u>
Net change in pooled cash, cash equivalents and investments	(38,161)
Pooled cash, cash equivalents and investments, July 1	<u>9,343,173</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 9,305,012</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 6,860,876
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	496,679
Change in prepaid items	19,687
Change in accounts payable	(13,503)
Changes in deferred inflows related to leases	(55,359)
Change in customer deposits	35,000
Change in unearned revenue	<u>2,900</u>
Net cash provided by operating activities	<u>\$ 7,347,842</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Miscellaneous	\$ 788,316	\$ 788,316	\$ 7,272,212	\$ 6,483,896
Total operating revenues	<u>788,316</u>	<u>788,316</u>	<u>7,272,212</u>	<u>6,483,896</u>
Operating expenses				
Services and supplies	588,250	588,250	409,774	178,476
Depreciation	3,000	3,000	1,562	1,438
Total operating expenses	<u>591,250</u>	<u>591,250</u>	<u>411,336</u>	<u>179,914</u>
Operating income	<u>197,066</u>	<u>197,066</u>	<u>6,860,876</u>	<u>6,663,810</u>
Nonoperating revenues (expenses)				
Interest income	233,600	233,600	182,442	(51,158)
Other contributions	(253,500)	(253,500)	(6,581,271)	(6,327,771)
Gain (loss) on sale of capital assets	-	-	(6,294,212)	(6,294,212)
Bad debt expense	-	-	(364,000)	(364,000)
Total nonoperating revenues (expenses)	<u>(19,900)</u>	<u>(19,900)</u>	<u>(13,057,041)</u>	<u>(13,037,141)</u>
Income (loss) before transfers	177,166	177,166	(6,196,165)	(6,373,331)
Transfers in	-	-	74,404	74,404
Transfers out	-	-	(342,070)	(342,070)
Changes in net position	177,166	177,166	(6,463,831)	(6,640,997)
Net position, July 1	<u>33,704,427</u>	<u>33,704,427</u>	<u>33,704,427</u>	<u>-</u>
Net position, June 30	<u>\$ 33,881,593</u>	<u>\$ 33,881,593</u>	<u>\$ 27,240,596</u>	<u>\$ (6,640,997)</u>

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INTERNAL SERVICE FUNDS

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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.

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, 2025

	Reimbursable Expenses	Fire Communications	Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage
Assets						
Current assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 2,886,874	\$ 2,005,856	\$ 13,966,195	\$ 35,666,073	\$ 33,729,275	\$ 9,173,741
Receivables (net of allowances for uncollectibles)						
Accounts	14,644	-	43,492	8,019	485,334	506,672
Interest	-	14,246	83,024	188,785	166,806	49,450
Intergovernmental	-	2,879,413	-	-	-	-
Leases	-	-	-	-	-	-
Inventories	-	-	936,281	502,087	-	-
Prepaid items	-	91,339	3,016,889	-	-	-
Total current assets	2,901,518	4,990,854	18,045,881	36,364,964	34,381,415	9,729,863
Noncurrent assets						
Lease receivable	-	-	-	-	-	-
Capital assets						
Construction in progress	-	-	-	20,882	-	-
Land improvements	-	-	-	257,077	-	-
Buildings	-	-	-	3,486,899	-	-
Building improvements	-	4,349,414	-	70,439	2,210	-
Machinery and equipment	-	829,610	4,806,157	726,033	5,670	-
Vehicles	-	-	-	59,109,881	-	-
Less accumulated depreciation	-	(5,173,235)	(3,643,906)	(43,690,421)	(7,880)	-
Equipment - right to use	-	-	948,236	-	-	383,181
Software - right to use	249,224	179,920	30,580,787	1,178,589	-	(179,774)
Less accumulated amortization	(48,757)	(113,675)	(11,947,028)	(195,863)	-	(93,879)
Total noncurrent assets	200,467	72,034	20,744,246	20,963,516	-	109,528
Total assets	3,101,985	5,062,888	38,790,127	57,328,480	34,381,415	9,839,391
Deferred outflows of resources						
Deferred amounts related to pensions	1,834,777	5,866,275	3,267,526	1,797,678	663,829	213,822
Deferred amounts related to other post-employment benefits	13,243	41,729	48,106	80,193	41,379	8,683
Total deferred outflows of resources	1,848,020	5,908,004	3,315,632	1,877,871	705,208	222,505
Liabilities						
Current liabilities						
Accounts payable	53,911	181,623	443,302	777,007	322,185	36,033,240
Salaries and benefits payable	56,074	198,588	105,904	48,784	7,666,636	5,685
Compensated absences payable	221,521	724,158	554,993	220,817	98,176	16,314
Claims and judgments payable	-	-	-	-	-	85,650
Heart lung presumptive liability	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	123,500,000
Accrued interest payable	-	-	-	-	-	1,729,000
Lease liability	-	-	177,139	-	-	-
Software subscription liability	25,036	18,405	4,323,446	77,359	-	33,883
Lease accrued interest payable	2,410	601	200,354	15,077	-	1,050
Total current liabilities	358,952	1,123,375	5,805,138	1,139,044	8,086,997	161,404,822
Noncurrent liabilities						
Compensated absences payable	55,762	182,286	139,703	55,584	24,713	4,106
Claims and judgments payable	-	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-	-
Net pension liability	5,336,971	14,016,428	7,087,156	4,900,398	1,381,336	951,350
Net other post-employment benefits liability	17,337	237,966	91,709	241,714	78,593	25,788
Lease liability	-	-	356,580	-	-	-
Software subscription liability	171,209	34,373	11,687,689	891,459	-	69,837
Total noncurrent liabilities	5,581,279	14,471,053	19,362,837	6,089,155	1,484,642	1,051,081
Total liabilities	\$ 5,940,231	\$ 15,594,428	\$ 25,167,975	\$ 7,228,199	\$ 9,571,639	\$ 162,455,903

<u>Workers' Compensation</u>	<u>City Facilities</u>	<u>Customer Care & Payment Center</u>	<u>Total</u>
\$ 28,593,564	\$ 9,908,686	\$ 1,123,164	\$ 137,053,428
1,828,951	34,574	-	2,921,686
155,587	58,294	6,442	722,634
-	-	-	2,879,413
-	123,441	-	123,441
-	-	-	1,438,368
-	-	-	3,108,228
<u>30,578,102</u>	<u>10,124,995</u>	<u>1,129,606</u>	<u>148,247,198</u>
-	475,482	-	475,482
-	-	-	20,882
-	-	-	257,077
-	100,087	-	3,586,986
-	1,294	-	4,423,357
-	203,190	-	6,570,660
-	26,576	-	59,136,457
-	(245,854)	-	(52,761,296)
-	-	-	1,331,417
-	-	-	32,008,746
-	-	-	(12,399,202)
-	<u>560,775</u>	-	<u>42,650,566</u>
<u>30,578,102</u>	<u>10,685,770</u>	<u>1,129,606</u>	<u>190,897,764</u>
212,710	5,781,696	522,998	20,161,311
<u>506</u>	<u>250,935</u>	<u>5,102</u>	<u>489,876</u>
<u>213,216</u>	<u>6,032,631</u>	<u>528,100</u>	<u>20,651,187</u>
180,868	962,200	1,133	38,955,469
6,360	131,405	20,559	8,239,995
17,456	1,068,835	87,880	3,010,150
11,274,001	-	-	11,359,651
8,467,662	-	-	8,467,662
-	-	-	123,500,000
-	-	-	1,729,000
-	-	-	177,139
-	-	-	4,478,129
-	-	-	219,492
<u>19,946,347</u>	<u>2,162,440</u>	<u>109,572</u>	<u>200,136,687</u>
4,394	269,048	22,121	757,717
329,081	-	-	329,081
43,407,730	-	-	43,407,730
171,871	15,918,394	273,172	50,037,076
662	698,776	6,679	1,399,224
-	-	-	356,580
-	-	-	12,854,567
<u>43,913,738</u>	<u>16,886,218</u>	<u>301,972</u>	<u>109,141,975</u>
<u>\$ 63,860,085</u>	<u>\$ 19,048,658</u>	<u>\$ 411,544</u>	<u>\$ 309,278,662</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Reimbursable Expenses	Fire Communications	Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage
Deferred inflows of resources						
Deferred amounts related to pensions	\$ 512,740	\$ 2,787,690	\$ 1,675,484	\$ 828,817	\$ 430,814	\$ 72,965
Deferred amounts related to other post-employment benefits	34,037	143,335	129,293	233,018	111,156	25,154
Deferred amounts related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>546,777</u>	<u>2,931,025</u>	<u>1,804,777</u>	<u>1,061,835</u>	<u>541,970</u>	<u>98,119</u>
Net position (deficit)						
Net investment in capital assets	4,222	19,256	4,199,392	19,994,698	-	5,808
Unrestricted	(1,541,225)	(7,573,817)	10,933,615	30,921,619	24,973,014	(152,497,934)
Total net position (deficit)	<u>\$ (1,537,003)</u>	<u>\$ (7,554,561)</u>	<u>\$ 15,133,007</u>	<u>\$ 50,916,317</u>	<u>\$ 24,973,014</u>	<u>\$ (152,492,126)</u>

<u>Workers' Compensation</u>	<u>City Facilities</u>	<u>Customer Care & Payment Center</u>	<u>Total</u>
\$ 23,263	\$ 2,777,552	\$ 199,586	\$ 9,308,911
1,300	717,812	13,112	1,408,217
-	576,173	-	576,173
<u>24,563</u>	<u>4,071,537</u>	<u>212,698</u>	<u>11,293,301</u>
-	560,775	-	24,784,151
<u>(33,093,330)</u>	<u>(6,962,569)</u>	<u>1,033,464</u>	<u>(133,807,163)</u>
<u>\$ (33,093,330)</u>	<u>\$ (6,401,794)</u>	<u>\$ 1,033,464</u>	<u>\$ (109,023,012)</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, 2025

	Reimbursable Expenses	Fire Communications	Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage
Operating revenues						
Charges for services	\$ 6,240,083	\$ 16,595,179	\$ 25,638,460	\$ 15,550,488	\$ 61,533,822	\$ 5,819,838
Intergovernmental	-	-	500,000	-	-	-
Miscellaneous	67,915	-	-	400	55	27,480
Total operating revenues	<u>6,307,998</u>	<u>16,595,179</u>	<u>26,138,460</u>	<u>15,550,888</u>	<u>61,533,877</u>	<u>5,847,318</u>
Operating expenses						
Salaries and employee benefits	3,277,720	12,811,463	6,071,916	1,341,694	50,143,517	93,842
Services and supplies	2,000,836	3,447,651	13,992,754	3,825,640	4,885,238	1,823,438
Cost of stores issued	-	-	750,567	3,479,808	-	-
Insurance claims	-	-	-	-	-	1,063,108
Insurance premiums	-	-	-	-	-	1,727,492
Depreciation	-	4,342	406,361	4,768,945	-	-
Amortization	20,433	42,885	6,127,173	82,807	-	124,161
Total operating expenses	<u>5,298,989</u>	<u>16,306,341</u>	<u>27,348,771</u>	<u>13,498,894</u>	<u>55,028,755</u>	<u>4,832,041</u>
Operating income (loss)	<u>1,009,009</u>	<u>288,838</u>	<u>(1,210,311)</u>	<u>2,051,994</u>	<u>6,505,122</u>	<u>1,015,277</u>
Nonoperating revenues (expenses)						
Interest income	-	94,772	864,264	1,896,994	1,630,092	1,324,184
Interest expense	(3,081)	(1,227)	(437,628)	(5,568)	-	(1,731,327)
Gain (loss) on sale of capital assets	-	(73)	(76,134)	517,630	-	563
Intergovernmental expense	-	-	-	-	(955,613)	-
Total nonoperating revenues (expenses)	<u>(3,081)</u>	<u>93,472</u>	<u>350,502</u>	<u>2,409,056</u>	<u>674,479</u>	<u>(406,580)</u>
Income (loss) before transfers	1,005,928	382,310	(859,809)	4,461,050	7,179,601	608,697
Transfers in	-	-	1,000,000	2,361,990	-	127,024,615
Transfers out	-	-	(375,000)	(85,000)	-	-
Change in net position	1,005,928	382,310	(234,809)	6,738,040	7,179,601	127,633,312
Net position (deficit), July 1	<u>(2,542,931)</u>	<u>(7,936,871)</u>	<u>15,367,816</u>	<u>44,178,277</u>	<u>17,793,413</u>	<u>(280,125,438)</u>
Net position (deficit), June 30	<u>\$ (1,537,003)</u>	<u>\$ (7,554,561)</u>	<u>\$ 15,133,007</u>	<u>\$ 50,916,317</u>	<u>\$ 24,973,014</u>	<u>\$ (152,492,126)</u>

<u>Workers'</u>		<u>Customer Care</u>	
<u>Compensation</u>	<u>City Facilities</u>	<u>& Payment</u>	<u>Total</u>
		<u>Center</u>	
\$ 14,784,719	\$ 30,450,000	\$ 1,920,000	\$ 178,532,589
-	23,035	-	523,035
462,267	368,019	173	926,309
<u>15,246,986</u>	<u>30,841,054</u>	<u>1,920,173</u>	<u>179,981,933</u>
1,185,363	2,751,025	1,538,355	79,214,895
2,783,005	15,583,947	248,287	48,590,796
-	-	-	4,230,375
17,308,480	276	-	18,371,864
-	-	-	1,727,492
-	6,965	-	5,186,613
-	-	-	6,397,459
<u>21,276,848</u>	<u>18,342,213</u>	<u>1,786,642</u>	<u>163,719,494</u>
(6,029,862)	12,498,841	133,531	16,262,439
1,551,180	546,107	62,699	7,970,292
-	-	-	(2,178,831)
-	-	-	441,986
-	-	-	(955,613)
<u>1,551,180</u>	<u>546,107</u>	<u>62,699</u>	<u>5,277,834</u>
(4,478,682)	13,044,948	196,230	21,540,273
-	-	-	130,386,605
-	(1,044,772)	-	(1,504,772)
(4,478,682)	12,000,176	196,230	150,422,106
<u>(28,614,648)</u>	<u>(18,401,970)</u>	<u>837,234</u>	<u>(259,445,118)</u>
<u>\$ (33,093,330)</u>	<u>\$ (6,401,794)</u>	<u>\$ 1,033,464</u>	<u>\$ (109,023,012)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Reimbursable Expenses	Fire Communications	Computer Services	Automotive Operations	Employee Benefit
Cash flows from operating activities:					
Cash received from customers	\$ 53,350	\$ 9,715,621	\$ 456,508	\$ 3,191	\$ (485,279)
Cash received from internal services provided	6,240,000	6,472,154	25,638,460	15,550,488	61,533,822
Cash paid to employees for services	(3,519,283)	(12,356,323)	(6,485,872)	(3,351,058)	(14,095,847)
Cash paid to suppliers for goods and services	(2,017,312)	(3,550,509)	(16,482,552)	(7,282,365)	(42,632,756)
Net cash provided by (used for) operating activities	<u>756,755</u>	<u>280,943</u>	<u>3,126,544</u>	<u>4,920,256</u>	<u>4,319,940</u>
Cash flows from noncapital financing activities:					
Transfers in	-	-	1,000,000	2,361,990	-
Payments to other governments	-	-	-	-	(955,613)
Transfers out	-	-	(375,000)	(85,000)	-
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>-</u>	<u>625,000</u>	<u>2,276,990</u>	<u>(955,613)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	-	-	(420,121)	(6,299,497)	-
Proceeds from sale/disposition of assets	-	-	-	529,893	-
Principal paid on lease and subscription software liability	(28,842)	(42,367)	(6,715,737)	(93,062)	-
Interest paid	(1,348)	(2,395)	(438,021)	(1,179)	-
Interest proceeds	-	-	-	-	-
Net cash used for capital and related financing activities	<u>(30,190)</u>	<u>(44,762)</u>	<u>(7,573,879)</u>	<u>(5,863,845)</u>	<u>-</u>
Cash flows from investing activities:					
Interest and other investment income	-	90,648	865,617	1,870,799	1,598,275
Net change in pooled cash, cash equivalents and investments	726,565	326,829	(2,956,718)	3,204,200	4,962,602
Pooled cash, cash equivalents and investments, July 1	2,160,309	1,679,027	16,922,913	32,461,873	28,766,673
Pooled cash, cash equivalents and investments, June 30	<u>\$ 2,886,874</u>	<u>\$ 2,005,856</u>	<u>\$ 13,966,195</u>	<u>\$ 35,666,073</u>	<u>\$ 33,729,275</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ (277,157)	\$ 310,227	\$ 389,385	\$ 173	\$ 10,166,019
129,319,838	14,784,719	30,450,000	1,920,000	291,909,481
(380,890)	2,457,463	(8,905,078)	(1,462,842)	(48,099,730)
<u>(319,231,168)</u>	<u>(17,035,812)</u>	<u>(15,251,929)</u>	<u>(250,248)</u>	<u>(423,734,651)</u>
<u>(190,569,377)</u>	<u>516,597</u>	<u>6,682,378</u>	<u>207,083</u>	<u>(169,758,881)</u>
127,024,615	-	-	-	130,386,605
-	-	-	-	(955,613)
-	-	(1,044,772)	-	(1,504,772)
<u>127,024,615</u>	<u>-</u>	<u>(1,044,772)</u>	<u>-</u>	<u>127,926,220</u>
-	-	-	-	(6,719,618)
563	-	-	-	530,456
(33,774)	-	-	-	(6,913,782)
(2,771)	-	-	-	(445,714)
-	-	14,890	-	14,890
<u>(35,982)</u>	<u>-</u>	<u>14,890</u>	<u>-</u>	<u>(13,533,768)</u>
1,641,119	1,531,829	496,108	60,922	8,155,317
(61,939,625)	2,048,426	6,148,604	268,005	(47,211,112)
<u>71,113,366</u>	<u>26,545,138</u>	<u>3,760,082</u>	<u>855,159</u>	<u>184,264,540</u>
<u>\$ 9,173,741</u>	<u>\$ 28,593,564</u>	<u>\$ 9,908,686</u>	<u>\$ 1,123,164</u>	<u>\$ 137,053,428</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Reimbursable Expenses	Fire Communications	Computer Services	Automotive Operations	Employee Benefit
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ 1,009,009	\$ 288,838	\$ (1,210,311)	\$ 2,051,994	\$ 6,505,122
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and amortization	20,433	47,227	6,533,534	4,851,752	-
Changes in assets and liabilities:					
Change in accounts receivable	(14,644)	(407,404)	(43,492)	2,791	(485,334)
Change in prepaid items	-	(91,339)	(1,228,603)	-	-
Change in due to other funds	-	-	-	-	-
Changes in inventories	-	-	241,062	29,994	-
Changes in Heart Lung presumptive liability	-	-	-	-	-
Change in net pension liability	(499,320)	(1,547,172)	(929,159)	(462,840)	(166,045)
Change in accounts payable	(16,484)	(11,519)	(751,690)	(6,911)	175,386
Change in compensated absences	(14,544)	231,683	(119,078)	28,781	18,123
Changes in salaries payable	15,289	39,795	24,954	15,274	6,681
Changes in deferred outflows related to leases	-	-	-	-	-
Changes in benefits payable	(11,615)	(40,876)	(22,074)	(8,725)	(203,012)
Change in other post-employment benefits	(269,939)	30,431	(432,859)	(2,824,584)	(2,320,536)
Change in deferred inflows (outflows) related to pension	514,716	1,594,878	957,810	477,111	171,165
Change in deferred inflows (outflows) related to OPEB	23,854	146,401	106,450	765,619	618,390
Net cash provided by (used for) operating activities:	<u>\$ 756,755</u>	<u>\$ 280,943</u>	<u>\$ 3,126,544</u>	<u>\$ 4,920,256</u>	<u>\$ 4,319,940</u>
Noncash investing, capital, and financing activities:					
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ 150,900	\$ -	\$ 5,074,917	\$ -	\$ -

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 1,015,277	\$ (6,029,862)	\$ 12,498,841	\$ 133,531	\$ 16,262,439
124,161	-	6,965	-	11,584,072
(304,637)	(152,038)	124,384	-	(1,280,374)
-	-	-	-	(1,319,942)
123,500,000	-	-	-	123,500,000
-	-	-	-	271,056
-	3,648,226	-	-	3,648,226
(49,631)	(69,105)	(1,263,396)	(201,652)	(5,188,320)
(314,618,179)	3,055,671	332,294	(1,961)	(311,843,393)
(8,575)	2,207	73,686	18,032	230,315
1,490	(231)	25,111	4,365	132,728
-	-	(126,053)	-	(126,053)
(1,096)	(1,944)	(63,736)	(3,312)	(356,390)
(359,081)	(10,525)	(8,514,926)	51,664	(14,650,355)
51,161	71,236	1,302,352	207,869	5,348,298
79,733	2,962	2,286,856	(1,453)	4,028,812
<u>\$ (190,569,377)</u>	<u>\$ 516,597</u>	<u>\$ 6,682,378</u>	<u>\$ 207,083</u>	<u>\$ (169,758,881)</u>

\$ - \$ - \$ - \$ - \$ 5,225,817

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 6,240,000	\$ 6,240,000	\$ 6,240,083	\$ 83
Miscellaneous	-	-	67,915	67,915
Total operating revenues	<u>6,240,000</u>	<u>6,240,000</u>	<u>6,307,998</u>	<u>67,998</u>
Operating expenses				
Salaries and employee benefits	3,982,046	3,982,046	3,277,720	704,326
Services and supplies	2,151,455	2,151,455	2,000,836	150,619
Amortization	-	-	20,433	(20,433)
Total operating expenses	<u>6,133,501</u>	<u>6,133,501</u>	<u>5,298,989</u>	<u>834,512</u>
Nonoperating expenses				
Interest expense	-	-	(3,081)	(3,081)
Changes in net position	106,499	106,499	1,005,928	899,429
Net deficit, July 1	<u>(2,542,931)</u>	<u>(2,542,931)</u>	<u>(2,542,931)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (2,436,432)</u>	<u>\$ (2,436,432)</u>	<u>\$ (1,537,003)</u>	<u>\$ 899,429</u>

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 16,922,000	\$ 16,922,000	\$ 16,595,179	\$ (326,821)
Operating expenses				
Salaries and employee benefits	12,796,969	12,796,969	12,811,463	(14,494)
Services and supplies	4,123,745	4,123,745	3,447,651	676,094
Depreciation	35,000	35,000	4,342	30,658
Amortization	-	-	42,885	(42,885)
Total operating expenses	<u>16,955,714</u>	<u>16,955,714</u>	<u>16,306,341</u>	<u>649,373</u>
Operating income (loss)	<u>(33,714)</u>	<u>(33,714)</u>	288,838	322,552
Nonoperating revenues (expenses)				
Interest income	40,503	40,503	94,772	54,269
Interest expense	-	-	(1,227)	(1,227)
Loss on sale of capital assets	-	-	(73)	(73)
Total nonoperating revenues (expenses)	<u>40,503</u>	<u>40,503</u>	<u>93,472</u>	<u>52,969</u>
Changes in net position	6,789	6,789	382,310	375,521
Net deficit, July 1	<u>(7,936,871)</u>	<u>(7,936,871)</u>	<u>(7,936,871)</u>	-
Net deficit, June 30	<u>\$ (7,930,082)</u>	<u>\$ (7,930,082)</u>	<u>\$ (7,554,561)</u>	<u>\$ 375,521</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 25,232,250	\$ 25,232,250	\$ 25,638,460	\$ 406,210
Intergovernmental	500,000	500,000	500,000	-
Total operating revenues	<u>25,732,250</u>	<u>25,732,250</u>	<u>26,138,460</u>	<u>406,210</u>
Operating expenses				
Salaries and employee benefits	7,212,533	7,212,533	6,071,916	1,140,617
Services and supplies	26,412,192	24,912,192	13,992,754	10,919,438
Cost of stores issued	400,000	400,000	750,567	(350,567)
Depreciation	581,043	581,043	406,361	174,682
Amortization	418,957	418,957	6,127,173	(5,708,216)
Total operating expenses	<u>35,024,725</u>	<u>33,524,725</u>	<u>27,348,771</u>	<u>6,175,954</u>
Operating loss	(9,292,475)	(7,792,475)	(1,210,311)	6,582,164
Nonoperating revenues (expenses)				
Interest income	512,293	512,293	864,264	351,971
Interest expense	(15,939)	(1,015,939)	(437,628)	578,311
Loss on sale of capital assets	-	-	(76,134)	(76,134)
Total nonoperating revenues (expenses)	<u>496,354</u>	<u>(503,646)</u>	<u>350,502</u>	<u>854,148</u>
Loss before transfers	(8,796,121)	(8,296,121)	(859,809)	7,436,312
Transfers in	1,500,000	1,500,000	1,000,000	(500,000)
Transfers out	-	(500,000)	(375,000)	125,000
Changes in net position	(7,296,121)	(7,296,121)	(234,809)	7,061,312
Net position, July 1	<u>15,367,816</u>	<u>15,367,816</u>	<u>15,367,816</u>	<u>-</u>
Net position, June 30	<u>\$ 8,071,695</u>	<u>\$ 8,071,695</u>	<u>\$ 15,133,007</u>	<u>\$ 7,061,312</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, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues				
Charges for services	\$ 15,898,643	\$ 15,898,643	\$ 15,550,488	\$ (348,155)
Miscellaneous	2,200	2,200	400	(1,800)
Total operating revenues	<u>15,900,843</u>	<u>15,900,843</u>	<u>15,550,888</u>	<u>(349,955)</u>
Operating expenses				
Salaries and employee benefits	3,650,948	3,650,948	1,341,694	2,309,254
Services and supplies	2,994,968	2,994,968	3,825,640	(830,672)
Cost of stores issued	5,448,429	5,448,429	3,479,808	1,968,621
Depreciation	4,800,000	4,800,000	4,768,945	31,055
Amortization	-	-	82,807	(82,807)
Total operating expenses	<u>16,894,345</u>	<u>16,894,345</u>	<u>13,498,894</u>	<u>3,395,451</u>
Operating income (loss)	(993,502)	(993,502)	2,051,994	3,045,496
Nonoperating revenues (expenses)				
Interest income	1,078,755	1,078,755	1,896,994	818,239
Interest expense	-	-	(5,568)	(5,568)
Gain on sale of capital assets	600,000	600,000	517,630	(82,370)
Total nonoperating revenues (expenses)	<u>1,678,755</u>	<u>1,678,755</u>	<u>2,409,056</u>	<u>730,301</u>
Income before transfers	685,253	685,253	4,461,050	3,775,797
Transfers in	-	-	2,361,990	2,361,990
Transfers out	-	-	(85,000)	(85,000)
Changes in net position	685,253	685,253	6,738,040	6,052,787
Net position, July 1	<u>44,178,277</u>	<u>44,178,277</u>	<u>44,178,277</u>	<u>-</u>
Net position, June 30	<u>\$ 44,863,530</u>	<u>\$ 44,863,530</u>	<u>\$ 50,916,317</u>	<u>\$ 6,052,787</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 66,480,251	\$ 66,480,251	\$ 61,533,822	\$ (4,946,429)
Miscellaneous	-	-	55	55
Total operating revenues	<u>66,480,251</u>	<u>66,480,251</u>	<u>61,533,877</u>	<u>(4,946,374)</u>
Operating expenses				
Salaries and employee benefits	58,356,164	58,356,164	50,143,517	8,212,647
Services and supplies	5,580,960	5,580,960	4,885,238	695,722
Total operating expenses	<u>63,937,124</u>	<u>63,937,124</u>	<u>55,028,755</u>	<u>8,908,369</u>
Operating income	2,543,127	2,543,127	6,505,122	3,961,995
Nonoperating revenues (expenses)				
Interest income	866,854	866,854	1,630,092	763,238
Intergovernmental expense	(1,500,000)	(1,500,000)	(955,613)	544,387
Total nonoperating revenues (expenses)	<u>(633,146)</u>	<u>(633,146)</u>	<u>674,479</u>	<u>1,307,625</u>
Changes in net position	1,909,981	1,909,981	7,179,601	5,269,620
Net position, July 1	<u>17,793,413</u>	<u>17,793,413</u>	<u>17,793,413</u>	<u>-</u>
Net position, June 30	<u>\$ 19,703,394</u>	<u>\$ 19,703,394</u>	<u>\$ 24,973,014</u>	<u>\$ 5,269,620</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 5,589,950	\$ 5,589,950	\$ 5,819,838	\$ 229,888
Miscellaneous	25,000	25,000	27,480	2,480
Total operating revenues	<u>5,614,950</u>	<u>5,614,950</u>	<u>5,847,318</u>	<u>232,368</u>
Operating expenses				
Salaries and employee benefits	424,701	424,701	93,842	330,859
Services and supplies	30,663,436	30,663,436	1,823,438	28,839,998
Insurance claims	3,456,861	3,456,861	1,063,108	2,393,753
Insurance premiums	2,109,556	2,109,556	1,727,492	382,064
Amortization	-	-	124,161	(124,161)
Total operating expenses	<u>36,654,554</u>	<u>36,654,554</u>	<u>4,832,041</u>	<u>31,822,513</u>
Operating income (loss)	(31,039,604)	(31,039,604)	1,015,277	32,054,881
Nonoperating revenues (expenses)				
Interest income	271,034	271,034	1,324,184	1,053,150
Interest expense	-	-	(1,731,327)	(1,731,327)
Gain on sale of capital assets	-	-	563	563
Total nonoperating revenues (expenses)	<u>271,034</u>	<u>271,034</u>	<u>(406,580)</u>	<u>(677,614)</u>
Income (loss) before transfers	(30,768,570)	(30,768,570)	608,697	31,377,267
Transfers in	<u>25,000,000</u>	<u>25,000,000</u>	<u>127,024,615</u>	<u>102,024,615</u>
Changes in net position	(5,768,570)	(5,768,570)	127,633,312	133,401,882
Net deficit, July 1	<u>(280,125,438)</u>	<u>(280,125,438)</u>	<u>(280,125,438)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (285,894,008)</u>	<u>\$ (285,894,008)</u>	<u>\$ (152,492,126)</u>	<u>\$ 133,401,882</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, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues				
Charges for services	\$ 16,426,653	\$ 16,426,653	\$ 14,784,719	\$ (1,641,934)
Miscellaneous	-	-	462,267	462,267
Total operating revenues	<u>16,426,653</u>	<u>16,426,653</u>	<u>15,246,986</u>	<u>(1,179,667)</u>
Operating expenses				
Salaries and employee benefits	1,107,460	1,607,460	1,185,363	422,097
Services and supplies	3,167,332	5,167,332	2,783,005	2,384,327
Insurance claims	12,970,000	12,970,000	17,308,480	(4,338,480)
Total operating expenses	<u>17,244,792</u>	<u>19,744,792</u>	<u>21,276,848</u>	<u>(1,532,056)</u>
Operating loss	(818,139)	(3,318,139)	(6,029,862)	(2,711,723)
Nonoperating revenues				
Interest income	<u>849,263</u>	<u>849,263</u>	<u>1,551,180</u>	<u>701,917</u>
Changes in net position	31,124	(2,468,876)	(4,478,682)	(2,009,806)
Net deficit, July 1	<u>(28,614,648)</u>	<u>(28,614,648)</u>	<u>(28,614,648)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (28,583,524)</u>	<u>\$ (31,083,524)</u>	<u>\$ (33,093,330)</u>	<u>\$ (2,009,806)</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Intergovernmental	\$ -	\$ -	\$ 23,035	\$ 23,035
Charges for services	30,450,000	30,450,000	30,450,000	-
Miscellaneous	350,000	350,000	368,019	18,019
Total operating revenues	<u>30,800,000</u>	<u>30,800,000</u>	<u>30,841,054</u>	<u>41,054</u>
Operating expenses				
Salaries and employee benefits	9,697,588	9,697,588	2,751,025	6,946,563
Services and supplies	20,120,559	20,120,559	15,583,947	4,536,612
Insurance claims	-	-	276	(276)
Depreciation	28,000	28,000	6,965	21,035
Total operating expenses	<u>29,846,147</u>	<u>29,846,147</u>	<u>18,342,213</u>	<u>11,503,934</u>
Operating income	<u>953,853</u>	<u>953,853</u>	<u>12,498,841</u>	<u>11,544,988</u>
Nonoperating revenues				
Interest income	205,138	205,138	546,107	340,969
Total nonoperating revenues	<u>205,138</u>	<u>205,138</u>	<u>546,107</u>	<u>340,969</u>
Income before transfers	1,158,991	1,158,991	13,044,948	11,885,957
Transfers out	<u>(1,044,772)</u>	<u>(1,044,772)</u>	<u>(1,044,772)</u>	<u>-</u>
Changes in net position	114,219	114,219	12,000,176	11,885,957
Net deficit, July 1	<u>(18,401,970)</u>	<u>(18,401,970)</u>	<u>(18,401,970)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (18,287,751)</u>	<u>\$ (18,287,751)</u>	<u>\$ (6,401,794)</u>	<u>\$ 11,885,957</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 1,920,000	\$ 1,920,000	\$ 1,920,000	\$ -
Miscellaneous	-	-	173	173
Total operating revenues	<u>1,920,000</u>	<u>1,920,000</u>	<u>1,920,173</u>	<u>173</u>
Operating expenses				
Salaries and employee benefits	1,603,817	1,603,817	1,538,355	65,462
Services and supplies	285,435	285,435	248,287	37,148
Total operating expenses	<u>1,889,252</u>	<u>1,889,252</u>	<u>1,786,642</u>	<u>102,610</u>
Operating income	<u>30,748</u>	<u>30,748</u>	<u>133,531</u>	<u>102,783</u>
Nonoperating revenues				
Interest income	<u>27,042</u>	<u>27,042</u>	<u>62,699</u>	<u>35,657</u>
Changes in net position	57,790	57,790	196,230	138,440
Net position, July 1	<u>837,234</u>	<u>837,234</u>	<u>837,234</u>	<u>-</u>
Net position, June 30	<u>\$ 895,024</u>	<u>\$ 895,024</u>	<u>\$ 1,033,464</u>	<u>\$ 138,440</u>

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

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

Cemetery Private-Purpose Trust 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.

OTHER POST-EMPLOYMENT BENEFITS TRUST FUND

Other Post-Employment Benefits 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
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds
Assets				
Pooled cash, cash equivalents and investments, unrestricted	\$ 8,913,559	\$ 1,595,851	23,995,420	\$ 34,504,830
Interest	-	-	132,896	132,896
Total assets	8,913,559	1,595,851	24,128,316	34,637,726
Liabilities				
Accounts payable and other liabilities	5,925,449	1,595,851	24,128,316	-
Total liabilities	5,925,449	1,595,851	24,128,316	31,649,616
Net position				
Restricted for:				
Individuals, organizations, and other governments	2,988,110	-	-	2,988,110
Total net position	\$ 2,988,110	\$ -	\$ -	\$ 2,988,110

CITY OF LAS VEGAS, NEVADA
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Cemetery Private- Purpose Trust Fund
Assets	
Pooled cash, cash equivalents and investments, unrestricted	\$ 82,920
Investment at fair value:	
Mutual funds	<u>2,661,079</u>
Total assets	<u>2,743,999</u>
Net position	
Restricted for:	
Individuals, organizations, and other governments	<u>2,743,999</u>
Total net position	<u><u>\$ 2,743,999</u></u>

CITY OF LAS VEGAS, NEVADA
 OPEB TRUST FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2025

	<u>OPEB Trust</u>
Assets	
Pooled cash, cash equivalents and investments, unrestricted	\$ 3,848,789
Investment at fair value:	
Bonds	8,131,303
Common stock	14,125,201
International investments	<u>5,733,904</u>
Total assets	<u>31,839,197</u>
Net position	
Restricted for:	
Postemployment benefits other than pensions	<u>31,839,197</u>
Total net position	<u><u>\$ 31,839,197</u></u>

CITY OF LAS VEGAS, NEVADA
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds
Additions				
Contributions				
Investment earnings				
Tax collections for other governments	\$ 8,801,346	\$ -	\$ -	\$ 8,801,346
Collection of various deposits	5,277,472	-	-	5,277,472
Unclaimed property	10,413	-	-	10,413
Collection of court fees	-	703,114	-	703,114
Collection of special assessment fees from property owners	-	-	11,104,889	11,104,889
Interest income	-	-	256,020	256,020
Total additions	14,089,231	703,114	11,360,909	26,153,254
Deductions				
Payment of taxes to other governments	8,801,346	-	-	8,801,346
Refund of deposits	5,466,000	-	-	5,466,000
Refunds and transfers to other systems - unclaimed property	10,413	-	-	10,413
Payment of court fees	-	703,114	-	703,114
Payment of special assessment fees to developers and debt services	-	-	11,104,889	11,104,889
Interest expense	-	-	256,020	256,020
Total deductions	14,277,759	703,114	11,360,909	26,341,782
Net change in fiduciary net position	(188,528)	-	-	(188,528)
Net position, July 1	3,176,638	-	-	3,176,638
Net position, June 30	\$ 2,988,110	\$ -	\$ -	\$ 2,988,110

CITY OF LAS VEGAS, NEVADA
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Cemetery Private- Purpose Trust Fund</u>
Additions	
Contributions	
Members	\$ 26,052
Investment earnings	
Net increase in fair value of investments	91,705
Investment, dividends, and other	<u>154,559</u>
Total additions	<u>272,316</u>
Deductions	
Administrative expenses	<u>58,246</u>
Total deductions	<u>58,246</u>
Net change in fiduciary net position	214,070
Net position, July 1	<u>2,529,929</u>
Net position, June 30	<u><u>\$ 2,743,999</u></u>

CITY OF LAS VEGAS, NEVADA
OPEB TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>OPEB Trust</u>
Additions	
Contributions	
Employer	\$ 2,723,613
Investment earnings	
Net increase in fair value of investments	<u>3,343,647</u>
Total additions	<u>6,067,260</u>
Deductions	
Benefit payments	2,723,613
Administrative expenses	<u>5,187</u>
Total deductions	<u>2,728,800</u>
Net change in fiduciary net position	3,338,460
Net position, July 1	<u>28,500,737</u>
Net position, June 30	<u>\$ 31,839,197</u>

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STATISTICAL SECTION

STATISTICAL SECTION



STATISTICAL SECTION

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

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 3,033,558	\$ 3,126,179	\$ 3,154,818	\$ 3,189,732	\$ 3,551,977	\$ 3,596,940	\$ 3,637,169	\$ 3,785,166	\$ 3,996,176	\$ 4,312,503
Restricted	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745	220,276	255,153
Unrestricted (deficit)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)	(328,408)	(47,963)	(98,411)	(230,792)	(295,169)
Total governmental activities net position	<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>	<u>\$ 3,985,660</u>	<u>\$ 4,272,487</u>
Business-type activities										
Net investment in capital assets	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948	\$ 799,507	\$ 825,174	\$ 852,050	\$ 873,167	\$ 885,466
Unrestricted	88,350	96,525	97,629	114,313	113,242	130,751	141,060	169,418	113,958	168,960
Total business-type activities net position	<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>	<u>\$ 987,125</u>	<u>\$ 1,054,426</u>
Primary government										
Net investment in capital assets	\$ 3,767,206	\$ 3,873,646	\$ 3,921,062	\$ 3,957,069	\$ 4,337,925	\$ 4,396,447	\$ 4,462,343	\$ 4,637,216	\$ 4,869,343	\$ 5,197,969
Restricted	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745	220,276	255,153
Unrestricted (deficit)	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)	(197,657)	93,097	71,007	(116,834)	(126,209)
Total primary government net position	<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>	<u>\$ 4,972,785</u>	<u>\$ 5,326,913</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
General government	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193	\$ 79,087	\$ 82,324	\$ 96,329	\$ 201,808	\$ 147,620
Judicial	28,498	30,116	30,887	30,869	30,702	27,513	25,910	32,594	35,900	34,216
Public safety	378,365	410,216	390,683	441,568	446,138	422,678	268,546	689,892	564,115	502,904
Public works	82,164	84,680	86,535	90,415	91,947	116,941	102,171	105,401	108,163	107,899
Welfare	305	8	5	9	97	-	47	-	39	46
Health	4,371	4,622	5,226	5,308	6,215	6,895	5,733	6,654	15,602	13,312
Culture and recreation	84,801	87,096	86,992	89,617	88,891	88,472	87,559	102,447	189,094	109,493
Economic development and assistance	30,795	23,047	24,506	41,825	47,636	98,438	72,115	61,732	82,341	69,272
Transit systems	1	-	-	-	-	-	-	-	-	-
Interest on long-term debt	39,774	34,617	34,162	35,013	26,763	22,267	22,156	23,908	27,642	26,796
Total governmental activities expenses	\$ 724,214	\$ 753,114	\$ 739,912	\$ 817,745	\$ 818,582	\$ 862,291	\$ 666,561	\$ 1,118,957	\$ 1,224,704	\$ 1,011,558
Business-type activities										
Sanitation	92,804	94,774	99,826	104,511	109,479	107,747	102,127	115,008	222,657	124,424
Development services	9,659	11,208	10,505	11,822	13,734	12,815	14,112	14,674	22,480	14,196
Parking	8,006	9,524	10,374	11,782	13,115	11,405	12,766	15,985	18,648	14,982
Golf course	2,540	2,191	2,100	2,238	2,159	2,196	2,980	2,616	3,426	3,379
Land development	1,046	2,607	1,395	407	1,142	29,614	9,245	247	813	13,651
Total business-type activities	114,055	120,304	124,200	130,760	139,629	163,777	141,230	148,530	268,024	170,632
Total primary government expenses	\$ 838,269	\$ 873,418	\$ 864,112	\$ 948,505	\$ 958,211	\$ 1,026,068	\$ 807,791	\$ 1,267,487	\$ 1,492,728	\$ 1,182,190
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963	\$ 117,301	\$ 129,102	\$ 159,105	\$ 156,142	\$ 150,429
Judicial	21,283	21,148	20,199	20,159	15,131	13,530	12,886	10,519	7,464	10,530
Public safety	33,217	32,010	34,433	38,569	42,001	52,001	58,987	49,822	66,494	66,453
Public works	3,685	3,551	3,440	4,032	4,886	3,782	2,994	3,445	4,714	3,404
Welfare	3	3	-	5	-	-	87	-	-	-
Health	532	514	517	742	852	478	448	1,908	2,795	1,392
Culture and recreation	20,441	20,526	20,931	21,335	16,446	12,977	24,595	25,103	32,489	28,790
Economic development	4,831	1,779	2,004	2,355	4,880	7,291	7,649	7,192	6,012	9,345
Operating grants and contributions	17,623	14,313	15,903	33,261	138,005	60,704	50,044	187,873	112,325	81,386
Capital grants and contributions	135,962	156,076	172,468	173,822	243,787	251,939	204,694	146,346	201,195	216,732
Total governmental activities program revenues	\$ 339,130	\$ 353,565	\$ 375,085	\$ 408,924	\$ 576,951	\$ 520,003	\$ 491,486	\$ 591,313	\$ 589,630	\$ 568,461

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities										
Charges for services										
Sanitation	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385	\$ 108,479	\$ 117,142	\$ 132,374	\$ 135,337	\$ 140,905
Development services	11,375	9,935	10,614	12,266	13,539	13,200	16,459	16,059	16,125	13,683
Parking	9,185	9,868	11,222	11,609	10,165	9,139	12,681	17,561	17,665	18,540
Golf course	1,824	1,458	1,543	1,507	1,331	1,502	2,087	3,140	4,246	3,623
Land development	10,056	904	1,777	526	1,705	2,816	807	873	769	920
Operating grants and contributions	17,907	7,860	8,103	8,709	8,129	8,829	11,068	11,673	12,123	13,053
Capital grants and contributions	10,861	14,434	11,619	8,242	8,288	47,878	19,464	14,877	33,507	30,675
Total business-type activities program revenues	150,025	142,984	146,545	147,154	151,542	191,843	179,708	196,557	219,772	221,399
Total primary government program revenues	\$ 489,155	\$ 496,549	\$ 521,630	\$ 556,078	\$ 728,493	\$ 711,846	\$ 671,194	\$ 787,870	\$ 809,402	\$ 789,860
Net (expense)/revenue										
Governmental activities	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)	(342,288)	(175,075)	(527,644)	(635,074)	(443,097)
Business-type activities	35,970	22,680	22,345	16,394	11,913	28,066	38,478	48,027	(48,252)	50,767
Total primary government net expense	\$ (349,114)	\$ (376,869)	\$ (342,482)	\$ (392,427)	\$ (229,718)	\$ (314,222)	\$ (136,597)	\$ (479,617)	\$ (683,326)	\$ (392,330)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954	\$ 337,774	\$ 412,399	\$ 428,321	\$ 442,741	\$ 440,439
Property tax	112,262	114,524	121,172	129,742	138,873	150,370	163,492	174,762	192,990	212,186
Room tax	2,873	3,183	3,243	3,278	2,739	1,825	3,827	4,336	4,411	6,012
Residential construction tax	1,080	1,339	1,277	1,106	1,664	1,542	2,089	743	2,057	1,295
Motor vehicle fuel tax	9,806	10,114	10,565	10,865	10,003	10,151	11,049	11,148	11,708	11,950
Unrestricted investment earnings (loss)	6,933	4,988	6,549	19,645	18,339	2,152	(22,087)	20,108	59,635	60,595
Gain on disposal of capital assets	650	1,093	486	621	7,310	1,072	673	256	589	454
Gain on sale of land held for resale	-	-	16	-	-	-	-	590	-	309
Miscellaneous	-	-	-	-	-	-	79	787	152	237
Transfers	(1,480)	1,445	1,636	3,067	993	(2,194)	(3,200)	1,052	951	(3,552)
Total governmental activities	\$ 404,116	\$ 423,051	\$ 447,049	\$ 492,173	\$ 490,875	\$ 502,692	\$ 568,321	\$ 642,103	\$ 715,234	\$ 729,925
Business-type activities										
Unrestricted investment earnings	2,565	760	991	5,647	6,619	809	(5,943)	2,854	12,573	12,517
Gain (loss) on disposal of capital assets	-	-	1,089	(1,195)	-	-	-	5,018	1,838	-
Miscellaneous	-	-	-	-	-	-	241	388	449	464
Transfers	1,480	(1,445)	(1,636)	(3,067)	(993)	2,194	3,200	(1,052)	(951)	3,552
Total business-type activities	\$ 4,045	\$ (685)	\$ 444	\$ 1,385	\$ 5,626	\$ 3,003	\$ (2,502)	\$ 7,208	\$ 13,909	\$ 16,533
Total primary government	\$ 408,161	\$ 422,366	\$ 447,493	\$ 493,558	\$ 496,501	\$ 505,695	\$ 565,819	\$ 649,311	\$ 729,143	\$ 746,458
Change in Net Position										
Governmental activities	19,032	23,502	82,222	83,352	249,244	160,404	393,246	114,459	80,160	286,828
Business-type activities	40,015	21,995	22,789	17,779	17,539	31,069	35,976	55,235	(34,343)	67,300
Total primary government	\$ 59,047	\$ 45,497	\$ 105,011	\$ 101,131	\$ 266,783	\$ 191,473	\$ 429,222	\$ 169,694	\$ 45,817	\$ 354,128

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	<u>Consolidated Tax</u>	City of Las Vegas <u>Property Tax¹</u>	Redevelopment Agency Property <u>Tax</u>	<u>Room Tax</u>	Residential <u>Tax</u>	Motor Vehicle <u>Fuel Tax</u>	<u>Total</u>
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	108,714	21,109	3,278	1,106	10,865	468,921
2020	310,954	115,885	22,677	2,739	1,664	10,003	463,922
2021	337,774	124,780	25,705	1,825	1,542	10,151	501,777
2022	412,399	134,391	28,865	3,827	2,089	11,049	592,620
2023	428,321	143,521	30,979	4,336	743	11,148	619,048
2024	442,741	157,695	35,556	4,411	2,057	11,708	654,168
2025	440,439	171,004	40,796	6,012	1,295	11,950	671,496

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447	\$ 3,624	\$ 3,614	\$ 5,849	\$ 4,096	\$ 2,937
Committed	-	-	-	-	86,552	55,500	53,717	54,477	57,398	2,320
Assigned	13,211	13,236	13,287	13,421	-	-	-	-	-	-
Unassigned	82,781	94,358	101,175	122,159	175,581	168,785	191,981	245,685	292,058	266,763
Total general fund	<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>	<u>\$ 353,552</u>	<u>\$ 272,020</u>
All other governmental funds										
Nonspendable	\$ 23,714	\$ 2,128	\$ 5,164	\$ 2,117	\$ 2,045	\$ 28,029	\$ -	\$ 102	\$ 33	\$ 76
Restricted	362,302	375,620	403,080	386,861	171,058	173,244	202,310	295,605	256,922	289,545
Committed	20,489	37,910	33,647	54,839	70,862	51,998	46,045	46,434	79,130	53,002
Assigned	80,903	83,839	120,488	155,782	121,195	201,408	330,363	411,415	386,008	311,592
Unassigned	293	-	-	-	(3,977)	(4,559)	-	(1,697)	-	-
Total all other governmental funds	<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>	<u>\$ 722,093</u>	<u>\$ 654,215</u>
Total fund balances of governmental funds	<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>	<u>\$ 1,075,645</u>	<u>\$ 926,235</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969	\$ 153,851	\$ 169,289	\$ 179,703	\$ 199,857	\$ 219,255
Licenses and permits	87,193	83,457	90,242	99,163	95,717	100,362	103,027	113,759	131,046	118,479
Intergovernmental	374,420	389,437	452,696	499,710	623,019	560,873	615,239	696,709	704,408	669,714
Charges for services	49,064	47,436	48,354	52,232	49,676	44,658	52,055	54,801	58,547	63,742
Fines and forfeits	13,205	14,068	13,223	12,689	11,309	10,234	13,322	12,126	9,609	9,491
Special assessments	30,413	3,942	3,381	3,811	3,652	2,834	3,094	3,114	1,581	1,595
Interest income	5,879	4,776	6,270	18,965	16,760	2,740	(18,118)	15,901	47,857	52,988
Miscellaneous	17,923	16,096	32,691	26,059	46,090	91,736	38,013	30,142	65,199	66,023
Contributions from property owners	-	-	-	-	-	-	44,140	-	-	-
Total revenues	\$ 704,158	\$ 688,366	\$ 782,879	\$ 857,701	\$ 999,192	\$ 967,288	\$ 1,020,061	\$ 1,106,255	\$ 1,218,104	\$ 1,201,287
Expenditures										
General government	58,734	60,955	65,152	65,224	65,971	68,869	71,866	84,272	99,678	100,267
Judicial	28,716	29,290	30,736	30,266	30,214	27,918	30,207	32,256	34,374	33,751
Public safety	347,854	351,227	373,413	389,200	413,132	391,265	409,143	429,940	471,320	504,546
Public works	20,837	20,561	21,155	22,924	23,757	26,312	32,993	30,415	25,130	24,645
Health	4,459	4,662	5,274	5,289	6,249	7,017	6,168	6,643	8,735	9,677
Welfare	305	8	5	9	97	-	-	-	-	-
Culture and recreation	52,429	53,171	53,056	55,142	55,741	55,902	58,890	65,667	77,192	78,322
Economic development and assistance	28,409	20,502	21,282	38,605	48,977	94,650	67,763	55,785	65,325	66,512
Debt service										
Principal retirement	24,098	21,171	26,191	28,353	197,948	27,736	32,120	31,400	33,250	36,096
Payment to current bond refunding agent	57,435	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	38,936	38,220	36,838	38,798	33,406	26,208	25,676	24,880	29,034	28,153
Capital outlay										
General government	1,896	4,771	3,330	9,085	30,703	32,417	10,112	33,237	155,426	125,619
Judicial	-	-	-	10	-	14	489	694	71	169
Public safety	7,352	17,276	6,345	11,067	14,030	17,057	17,561	24,086	48,286	26,643
Public works	59,854	64,454	95,457	91,068	151,167	129,111	100,236	104,351	110,085	132,492
Health	-	-	-	-	-	-	-	-	-	2,133
Culture and recreation	12,858	13,315	14,256	17,952	27,521	14,530	18,458	28,804	20,707	46,224
Economic development and assistance	1,116	1,551	5,258	32,644	16,111	1,059	19,258	1,528	4,476	7,733
Total expenditures	\$ 745,288	\$ 701,134	\$ 757,748	\$ 835,636	\$ 1,115,024	\$ 920,065	\$ 900,940	\$ 953,958	\$ 1,183,089	\$ 1,222,982
Excess (deficiency) of revenues over (under) expenditures	\$ (41,130)	\$ (12,768)	\$ 25,131	\$ 22,065	\$ (115,832)	\$ 47,223	\$ 119,121	\$ 152,297	\$ 35,015	\$ (21,695)
Other financing sources (uses)										
Transfers in	\$ 92,844	\$ 98,386	\$ 92,320	\$ 115,448	\$ 129,877	\$ 226,007	\$ 208,429	\$ 344,696	\$ 203,279	\$ 241,320
Transfers out	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)	(233,860)	(211,926)	(348,723)	(268,231)	(373,754)
Proceeds from sale of capital assets	153	694	172	41	8,158	15,889	17,329	-	13,672	124
Payment to refunded bond escrow agent	(193,798)	-	-	-	(25,095)	-	-	-	-	-
Lease issued	-	-	-	-	-	-	17,048	-	-	-
Premium on bonds issued	(211,605)	(1,332)	(2,632)	(4,663)	(2,068)	-	-	2,569	1,220	1,253
Software subscription issued	-	-	-	-	-	-	-	2,589	2,319	3,034
Proceeds from sale of land held for resale	-	-	(16)	-	-	-	-	(590)	-	309
Issuance of debt	-	22,930	41,110	37,545	23,300	-	-	73,340	29,255	-
Proceeds of refunding bonds issued	227,180	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	51	1	-
Premiums/Discounts	47,471	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 289,676	\$ 23,604	\$ 44,318	\$ 36,792	\$ 20,835	\$ 8,036	\$ 30,880	\$ 77,543	\$ (17,240)	\$ (127,714)
Net changes in fund balances	\$ 248,546	\$ 10,836	\$ 69,449	\$ 58,857	\$ (94,997)	\$ 55,259	\$ 150,001	\$ 229,840	\$ 17,775	\$ (149,409)
Debt service as a percentage of noncapital expenditures	18.19 %	9.90 %	9.96 %	9.97 %	26.43 %	7.43 %	7.87 %	7.39 %	7.38 %	7.28 %

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							
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	
2024	23,132,007	263,877	6,678,013	1,517,956	991,832	3,097,047	29,486,638	0.7715	84,247,537	35.00	38.68	
2025	25,437,683	293,260	7,342,030	1,637,820	998,413	3,209,159	32,500,047	0.7715	92,857,277	35.00	38.46	

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.

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			
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
2024	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2025	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	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Howard Hughes Corporation	374,736	1	1.19 %	154,398	1	1.02 %
World Market Center Las Vegas	308,734	2	0.98 %	124,104	3	0.82 %
Universal Health Services Inc.	238,943	3	0.76 %	130,931	2	0.86 %
Steven Brothers	177,082	4	0.56 %	N/A	N/A	N/A
Station Casinos LLC	176,101	5	0.56 %	102,279	5	0.67 %
Golden Entertainment Inc.	162,903	6	0.52 %	N/A	N/A	N/A
Boyd Gaming Corporation	154,733	7	0.49 %	108,086	4	0.71 %
Hospital Corporation of America	118,981	8	0.38 %	54,446	8	0.36 %
Invitation Homes	117,748	9	0.37 %	N/A	N/A	N/A
Fertitta Entertainment	111,427	10	0.35 %	N/A	N/A	N/A
Marriott International	91,525	11	0.29 %	N/A	N/A	N/A
Ovation Development Corporation	86,009	12	N/A	N/A	12	N/A %
Landry's Restaurants Incorporated	N/A	N/A	N/A	80,196	6	0.53 %
American Casino & Entertainment	N/A	N/A	N/A	60,205	7	0.40 %
Molasky Group of Companies	N/A	N/A	N/A	50,835	9	0.33 %
Olen Properties	N/A	N/A	N/A	45,573	10	0.30 %
Picerne Real Estate Group	N/A	N/A	N/A	45,541	11	0.30 %
Camden Property Trust	N/A	N/A	N/A	44,167	12	0.29 %
Totals	<u>2,118,922</u>		<u>6.45 %</u>	<u>1,000,761</u>		<u>6.59 %</u>
Total Assessed Value for City of Las Vegas		FY 2025	<u>\$ 31,501,634</u>		FY 2016	<u>\$ 15,181,769</u>

Source: Clark County Assessor

Notes:

¹ Excludes personal property.

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ²	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount ³	Percentage of Current Year Levy ⁴
2016	\$ 91,235	\$ 90,641	99.35 %	\$ 591	\$ 91,232	99.99 %
2017	92,824	92,213	99.34 %	608	92,821	99.99 %
2018	97,392	96,897	99.49 %	491	97,388	99.99 %
2019	102,872	102,236	99.38 %	632	102,868	99.99 %
2020	109,774	109,066	99.36 %	704	109,770	99.99 %
2021	118,149	117,634	99.56 %	510	118,144	99.99 %
2022	127,402	127,211	99.85 %	181	127,392	99.99 %
2023	137,507	136,693	99.41 %	775	137,468	99.97 %
2024	150,038	149,281	99.50 %	569	149,850	99.87 %
2025	163,254	162,356	99.45 %	-	162,356	99.45 %

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	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
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
2024	430,150	73,865	1,687	-	458	872	11,955	24,611	22,981	44,749	611,328
2025	402,460	71,680	854	-	361	701	9,585	20,909	23,352	44,139	574,041

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
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
2024	45,270	4,266	3,689	283	53,508	664,836	11.10 %	666,780	987
2025	41,555	3,829	5,159	129	50,672	624,713	11.03 %	673,334	928

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 Governmental & 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		
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
2024	518,986	24,611	543,597	45,270	4,266	49,536	593,133	8,469	584,664	0.81 %	890
2025	485,641	20,909	506,550	41,555	3,829	45,384	551,934	8,469	543,465	0.59 %	820

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, 2025
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding</u> ^{1,4}	<u>Estimated Percentage Applicable</u> ^{2,3}	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 574,041	100.00 %	<u>\$ 574,041</u>
Total Direct Debt			574,041
Clark County	3,208,744	21.00 %	673,836
Clark County School District	3,025,536	21.00 %	635,363
State of Nevada	1,239,360	15.02 %	<u>186,152</u>
Total Overlapping Debt			<u>1,495,351</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,069,392</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 (excluding discounts).

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 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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit (20% of Assessed Value)	\$ 3,405,170	\$ 3,653,890	\$ 3,901,576	\$ 4,160,932	\$ 4,546,070	\$ 4,524,992	\$ 5,020,193	\$ 5,500,410	\$ 6,318,371	\$ 6,500,009
Total net debt applicable to limit	287,887	303,987	304,755	361,812	513,579	508,762	438,323	581,874	575,999	541,532
Legal debt margin	<u>\$ 3,117,283</u>	<u>\$ 3,349,903</u>	<u>\$ 3,596,821</u>	<u>\$ 3,799,120</u>	<u>\$ 4,032,491</u>	<u>\$ 4,016,230</u>	<u>\$ 4,581,870</u>	<u>\$ 4,918,536</u>	<u>\$ 5,742,372</u>	<u>\$ 5,958,477</u>
Total net debt applicable to the limit as a percentage of debt limit	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %	11.24 %	8.73 %	10.58 %	9.12 %	8.33 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value of real property	<u>\$ 32,500,047</u>
Debt limit (20% of total assessed value)	<u>\$ 6,500,009</u>
Debt applicable to limit:	
Total Outstanding Debt ¹	624,713
Less: ²	
Installment Purchase Agreements	(854)
Special Assessment Bonds	(701)
Redevelopment Agency	(71,680)
Revenue Bonds	(361)
TID Sales Tax Bond	<u>(9,585)</u>
Total net debt applicable to limit	<u>541,532</u>
Legal debt margin	<u>\$ 5,958,477</u>

Notes:

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

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

² 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.

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>						
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
2024	120,579	95,252	25,327	3,335	2,078	4.68
2025	131,753	87,104	44,649	3,250	1,741	8.95

Fiscal Year	Special Assessment Collections ⁴	Debt Service ³		Coverage ⁵
		Principal	Interest	
<u>Special Assessment Bonds</u>				
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
2024	340	247	50	1.14
2025	329	166	39	1.60

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.

⁵ Coverage is net available revenues and SID collections over principal plus interest.

CITY OF LAS VEGAS, NEVADA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Population ²</u>	<u>Personal Income (amounts expressed in thousands) ¹</u>	<u>Per Capita Personal Income ¹</u>	<u>Median Age¹</u>	<u>Educational Attainment High School Graduate ¹</u>	<u>Educational Attainment Bachelors Degree or Higher ¹</u>	<u>School Enrollment (thousands) ³</u>	<u>Unemployment Rate ⁴</u>
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 %
2024	666,780	73,784	36,962	39.2	86.1 %	28.8 %	109	6.2 %
2025	673,334	68,905	40,055	38.6	86.8 %	28.7 %	109	6.2 %

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	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Clark County School District	43,000	1	3.74 %	35,000	1	3.33 %
Clark County	9,000	2	0.78 %	8,000	2	0.76 %
Las Vegas Metropolitan Police Department	6,300	3	0.55 %	4,500	4	0.43 %
UNLV	4,400	4	0.38 %	5,000	3	0.48 %
State of Nevada	4,000	5	0.35 %	4,500	5	0.43 %
City of Las Vegas	3,900	6	0.34 %	2,500	7	0.24 %
UMC	3,800	7	0.33 %	3,500	6	0.33 %
College of Southern Nevada	2,700	8	0.23 %	2,500	9	0.24 %
Sunrise Hospital	2,000	9	0.17 %	2,500	8	0.24 %
Golden Nugget Hotel & Casino	2,000	10	0.17 %	2,000	10	0.19 %
	81,100		7.04 %	70,000		6.67 %
Total County Employment	FY 2025	1,150,000		FY 2016	1,051,500	

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Full-Time	491	520	532	537	490	514	512	523	556	544
Part-Time	15	8	8	19	11	15	17	25	46	45
Judicial										
Full-Time	193	196	196	198	192	191	191	192	193	194
Part-Time	5	2	2	2	1	9	9	3	3	2
Public safety										
Full-Time	1,252	1,368	1,387	1,412	1,429	1,435	1,433	1,494	1,501	1,552
Part-Time	10	8	8	13	12	12	15	18	34	19
Public works										
Full-Time	124	124	138	148	154	147	147	136	151	150
Part-Time	12	2	2	2	3	3	3	2	2	2
Sanitation										
Full-Time	181	198	201	207	211	209	209	222	220	221
Part-Time	1	-	-	2	1	2	2	3	1	1
Health										
Full-Time	14	15	19	19	18	18	18	18	21	22
Culture & recreation										
Full-Time	263	294	296	285	273	272	272	270	277	286
Part-Time	723	645	645	672	713	693	693	664	665	663
Economic development & assistance										
Full-Time	47	59	61	76	69	81	80	115	103	116
Part-Time	15	10	10	26	23	26	26	69	51	55
Total Government	3,346	3,449	3,505	3,618	3,600	3,627	3,627	3,754	3,824	3,872

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Parking violations	74,758	86,112	84,048	81,750	60,821	72,651	82,646	83,108	75,026	98,242
Judicial										
Traffic cases	84,656	88,395	86,848	79,654	71,177	55,615	56,798	30,505	13,532	25,305
Criminal cases	30,263	28,291	26,500	29,650	28,509	28,017	22,606	18,842/25,179 ¹	15,953/22,010	25,244/28,740
Total cases	114,919	116,686	113,348	109,304	99,686	83,632	79,404	74,526	51,945	79,289
Public safety										
Number of personnel	1,262	1,376	1,395	1,425	1,441	1,447	1,448	1,500	1,535	1,552
Marshals										
Inmate bookings/releases	32,106/28,583	35,979/27,734	32,106/28,840	35,979/33,338	30,470/28,144	19,194/18,956	17,908/17,787	17,007/16,870	15,572/15,371	17,590/17,503
Fire										
Fire and Medical Response	113,720	109,694	108,334	105,132	97,909	111,352	83,331	104,262	106,950	108,007
Inspections	24,747	17,544	26,928	25,471	30,223	28,145	33,064	31,769	29,892	25,239
Public works										
Asphalt reconstructions (sq yards)	121,202	55,385	90,062	155,499	32,115	60,555	143,856	- ²	88,383	45,361
Asphalt Overlay (sq yards)	393,710	365,907	282,713	403,037	302,983	161,115	152,582	236	223,564	368,876
Pavement surface treatment (sq yards)	2,196,464	2,186,582	2,589,072	2,102,133	2,341,606	3,146,759	2,295,938	2,561,398	2,251,451	2,162,452
Sanitation										
Number of service connections	207,959	213,528	216,320	218,995	221,169	223,196	225,686	235,753	240,258	250,751
Daily average treatment in million gallons per day	44	47	44	44	42	43	45	43	46	48
Health										
Animal control										
Number of pick-ups	7,627	8,008	11,972	9,202	12,099	10,496	14,466	13,880	13,094	13,993
Citations issued	375	394	461	410	597	394	484	592	583	657
Culture and recreation										
Number Safekey sites	72	86	78	76	75	70	63	63	70	70
Grant funds received	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177	\$ 297,701	\$ 173,381	\$ 235,064	\$ 518,514	\$ 543,956
Economic development & assistance										
Code enforcement inspections	34,017	35,042	29,474	32,258	25,789	19,632	18,343	21,151	23,800	21,491
Number of citizen complaints										
Hotline calls	6,261	16,373	5,099	10,736	11,711	4,317	11,969	10,802	11,558	9,646
Website	3,231	3,125	3,287	3,206	3,414	592	321	561	592	946
Number of citizens assisted with public service grants	18,931	19,586	17,354	3,945	3,874	9,381	3,079	3,114	2,380	2,068

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	20	22	20	20	16	16	23	23	24	24
Judicial										
Municipal court building	-	-	-	-	-	-	1	1	1	1
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	43	46	39	49	46	49	48	47	51	55
Fire										
Fire stations	21	21	22	22	22	22	21	21	23	22
Public parking										
Number of parking garages	1	1	1	1	3	5	7	6	5	5
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,354	1,363	1,365	1,371	1,372	1,372	1,386	1,393	1,402	1,401
Streetlights	53,310	54,400	54,680	54,905	55,115	55,225	55,500	60,971	60,981	60,979
Traffic signals	946	979	1,186	1,236	1,224	1,096	1,003	1,100	1,110	1,121
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,765	1,779	1,786	1,803	1,814	1,869	1,909	1,926	1,952	2,004
Miles of storm drain channels	465	481	493	496	504	508	508	518	522	547
Health										
Animal control										
Patrol units	20	21	21	25	13	13	12	12	12	14
Culture and recreation										
Parks acreage	1,700.38	1,700.38	1,757.10	1,794.80	1,773.57	1,801.47	1,979.00	1,776.00	1,776.00	1,776.00
Parks	76	79	79	83	84	85	86	86	87	87
Golf courses	4	4	4	4	4	4	3	3	3	3
Pickleball courts	-	-	-	-	-	15	15	25	27	27
Tennis courts	66	66	66	66	66	66	40	40	39	40
Swimming pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	12	12	12	12

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

COMPLIANCE SECTION AND SUPPLEMENTARY INFORMATION

COMPLIANCE SECTION
AND SUPPLEMENTARY INFORMATION



**Independent Auditors' Report On Internal
Control Over Financial Reporting And On
Compliance And Other Matters Based On An
Audit Of Financial Statements Performed
In Accordance With *Government
Auditing Standards***

Mayor and City Council
The 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 (*Government Auditing Standards*) 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 City of Las Vegas, Nevada (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 20, 2026.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

(Continued)

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

January 20, 2026

CITY OF LAS VEGAS
 SCHEDULE OF BUSINESS LICENSE FEES
 SUBJECT TO THE PROVISIONS OF NRS 354.5989
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FLAT/FIXED FEES:

BASE 06/30/24	GROWTH FACTOR	=	06/30/25 MAXIMUM ALLOWABLE REVENUE	06/30/25 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 7,072,669	1.009829		\$ 7,142,189	\$ 8,489,931	\$ 1,347,742

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 06/30/24	INCREASE IN CPI	=	06/30/25 MAXIMUM ALLOWABLE REVENUE	06/30/25 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 13,864,071	1.028883		\$ 14,264,513	\$ 21,351,161	\$ 7,086,648

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

SINGLE AUDIT SECTION

SINGLE AUDIT SECTION



**Independent Auditors' Report
On Compliance For The Major Federal
Programs, Report On Internal Control
Over Compliance**

Mayor and City Council
City of Las Vegas, Nevada

Report On Compliance For Each Major Federal Programs

Opinion On Each Major Federal Programs

We have audited City of Las Vegas, Nevada's (the City's) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditors' 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, 2025.

Basis For Opinion On Each Major Federal Programs

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 (*Governmental 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* (the Uniform Guidance). Our responsibility under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities For The Audit Of Compliance section of our report.

(Continued)

We are required to be independent of the City and to meet our 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 programs. 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.

Auditors' 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 programs 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.

(Continued)

- 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 County'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 Auditors' 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.

(Continued)

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 City as of and for the year ended June 30, 2025, and have issued our report thereon dated January 20, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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 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 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 financial statements or to the 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 financial statements as a whole.

RubinBrown LLP

February 26, 2026, except for our report on the schedule of expenditures of federal awards for which the date is January 20, 2026

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Commerce</u>				
Economic Development Cluster				
Direct Program:				
COVID-19 Economic Adjustment Assistance Program	11.307	07-79-07620		6,183,791
Economic Adjustment Assistance Program	11.307	07-79-07739		98,254
COVID-19 Economic Adjustment Assistance Program	11.307	07-79-07845		747,618
Economic Adjustment Assistance Program	11.307	07-79-07952		352,711
Economic Development Cluster Subtotal				7,382,374
Total U.S. Department of Commerce				7,382,374
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grants - Entitlement Grants Cluster				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-32-0001		42,325
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-32-0001		1,381,417
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-32-0001		1,556,545
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-32-0001		87,028
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-32-0001	1,085,671	2,151,366
Community Development Block Grants/Entitlement Grants Program Income/Expenses	14.218	B-08-MN-32-0002		71,099
Community Development Block Grants - Entitlement Grants Cluster Subtotal			1,085,671	5,289,780
Direct Programs:				
Emergency Solutions Grant Program	14.231	E-22-MC-32-0001		14
Emergency Solutions Grant Program	14.231	E-23-MC-32-0001		158,134
Emergency Solutions Grant Program	14.231	E-24-MC-32-0001		161,659
14.231 Subtotal				319,807
Home Investment Partnerships Program	14.239	M21-MC320225	779,795	779,795
Home Investment Partnerships Program	14.239	M22-MC320225		8,514
Home Investment Partnerships Program	14.239	M23-MC320225		275,337
Home Investment Partnerships Program	14.239	M24-MC320225		31,103
COVID-19 Home Investment Partnerships Program	14.239	M21-MP320225	66,441	122,453
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M21-SG320100		225,000
14.239 Subtotal			846,236	1,442,202
Direct Programs:				
Housing Opportunities for Persons with Aids	14.241	NVH22F001		61,784
Housing Opportunities for Persons with Aids	14.241	NVH23F001	2,438,898	2,438,898
Housing Opportunities for Persons with Aids	14.241	NVH24F001	862,230	886,480
14.241 Subtotal			3,301,128	3,387,162
Continuum of Care Program	14.267	NV0165H9T002200		190,520
14.267 Subtotal				190,520

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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>				
Direct Programs:				
Choice Neighborhoods Implementation Grants	14.889	NV9A018CNG123		54,807
14.889 Subtotal				<u>54,807</u>
Direct Programs:				
Lead Hazard Reduction Demonstration Grant Program	14.905	NVLHB0787-22		122,011
Lead Hazard Reduction Demonstration Grant Program	14.905	NVLHB0787-22		641,930
14.905 Subtotal				<u>763,941</u>
Older Adults Home Modification Grant Program	14.921	NVLHM0079-24		29,614
14.921 Subtotal				<u>29,614</u>
Total U.S. Department of Housing and Urban Development			<u>5,233,035</u>	<u>11,477,833</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management	15.235	L23AC00013		1,347,776
Southern Nevada Public Land Management	15.235	L24AC00160		220,950
15.235 Subtotal				<u>1,568,726</u>
Historic Preservation Fund Grants-In-Aid	15.904	P22AP00298		5,784
Passed through Nevada Dept of Conservation, State Historic Prservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	P24AS00506		8,546
15.904 Subtotal				<u>14,330</u>
Total U.S. Department of the Interior				<u>1,583,056</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-23-GG-05270-VCTX		250,401
16.043 Subtotal				<u>250,401</u>
Passed through Nevada Department of Health and Human Services, Child and Family Services Division				
Juvenile Justice and Delinquency Prevention	16.540	15PJDP-23GG-05573-TITL		15,000
Juvenile Justice and Delinquency Prevention	16.540	15PJDP-23GG-05573-TITL		13,450
16.540 Subtotal				<u>28,450</u>
Passed through Nevada Office of Criminal Justice Assistance				
National Crime History Improvement Program	16.554	21-NCHIP-06		73,378
16.554 Subtotal				<u>73,378</u>
Direct Programs:				
Treatment Court Discretionary Grant Program	16.585	15PBJA-22-GG-03872-DGCT		121,718
16.585 Subtotal				<u>121,718</u>

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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>				
Direct Programs:				
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1262		32,486
16.606 Subtotal				32,486
Passed through National Recreation and Park Association, Inc.				
Juvenile Mentoring Program	16.726	15PJDP-22-GG-0384-MENT- NRPA-04		6,161
16.726 Subtotal				6,161
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-04158-JAGP	126,674	126,674
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02096-JAGX		32,650
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	23-JAG-31		100,000
16.738 Subtotal				259,324
Direct Programs				
Second Chance Act Reentry Initiative	16.812	15PBJA-23-GG-00921-PFSD		28,973
16.812 Subtotal				28,973
Swift, Certain, and Fair Supervision Program				
16.828 Subtotal	16.828	15PBJA-22-GK-01137-PRJH		127,985
				127,985
Body Worn Camera Policy and Implementation				
16.835 Subtotal	16.835	15PBJA-23-GG-02652-BWCX		25,058
				25,058
Total U.S. Department of Justice			126,674	953,934
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		3,308,840
Citywide Pedestrian Improvements	20.205	P415-17-063		7,023
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		753,247
Cheyenne Bus Turnouts - Hualapai to Rancho	20.205	P548-17-063		128,649
Fire Emergency Vehicle Preempt System Upgrade	20.205	PR065-24-063		837
NDOT Traffic Signal Improvements 2022	20.205	PR084-22-063		97,740
Arterial Reconstruction Program	20.205	PR097-22-063		8,270,740
US 95@ Grand Teton Overpass	20.205	PR136-21-063		19,730,436
Rancho Drive Complete Street - NEPA Project	20.205	PR137-21-063		183,497
Stewart Ave Complete Streets	20.205	PR216-23-063		617,351
West Charleston Bus Turnouts	20.205	PR247-12-063		111,788
CLV NW Area Fiber Optic Communications & ITS	20.205	PR271-24-063		2,388,814
Charleston-Art to Grand Central Pkwy	20.205	PR317-21-063		503,813
Safe Routes to School STBG Program	20.205	PR354-22-063		39,633

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
CLV Bicycle Lane Study	20.205	PR385-24-063		108
Historic Westside Complete Streets	20.205	PR400-24-063		112
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		1,112,090
Historic Westside Complete Streets	20.205	PR714-22-063		210,982
Bruce St. Complete Streets	20.205	PR797-24-063		4,585
Total Highway Planning and Construction Cluster				<u>37,470,285</u>
Passed through Nevada Department of Public Safety				
State and Community Highway Safety	20.600	JF-2024-CLV DPS-00063		773
State and Community Highway Safety	20.600	JF-2025-City of Las Vegas-00045		6,810
20.600 Subtotal				<u>7,583</u>
National Priority Safety Programs	20.616	69A375233SUP405DNVL		28,612
20.616 Subtotal				<u>28,612</u>
Direct Program:				
Safe Streets and Roads for All	20.939	693JJ32440020		239,122
20.939 Subtotal				<u>239,122</u>
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program	20.941	69A3552441027		21,673
20.941 Subtotal				<u>21,673</u>
Total U.S. Department of Transportation				<u>37,767,275</u>
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0217	6,477,066	14,135,352
Passed through State of Nevada Health and Human Services				
COVID-19 - Recuperative Care Center	21.027	23RCCLV01		1,698,713
21.027 Subtotal				<u>15,834,065</u>
Total U.S. Department of the Treasury			<u>6,477,066</u>	<u>15,834,065</u>
<u>National Endowment for the Arts</u>				
Direct Programs:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1926402-62-24		30,000
45.024 Subtotal				<u>30,000</u>
Passed through Nevada Arts Council				
Promotion of the Arts Partnership Agreements	45.025	ALP25-0021		2,305
Promotion of the Arts Partnership Agreements	45.025	1903765-61-22		5,965
45.025 Subtotal				<u>8,270</u>
Total National Endowments for the Arts				<u>38,270</u>

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 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-24-064 LV		5,267
64.034 Subtotal				5,267
Total U.S. Department of Veterans Affairs				5,267
<u>U.S Environmental Protection Agency</u>				
Direct Programs: Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	98T43901		32,338
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	4B-98T69401		32,088
66.818 Subtotal				64,426
Total U.S. Environmental Protection Agency				64,426
<u>U.S. Department of Education</u>				
Passed through the Nevada Department of Education School Safely National Activities	84.184	S184H200012		232,857
84.184 Subtotal				232,857
Twenty-First Century Community Learning Centers	84.287	S287C220028		543,956
84.287 Subtotal				543,956
Total U.S. Department of Education				776,813
<u>U.S. Department of Health and Human Services</u>				
Direct Programs: Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TIO87191-01		80,957
93.248 Subtotal				80,957
Passed through PACT Coalition for Safe and Drug-Free Communities Racial and Ethnic Approaches to Community Health	93.304	C2500052		49,904
93.304 Subtotal				49,904
Total U.S. Department of Health and Human Services				130,861
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers AmeriCorps	94.006	22AFINV001-0011		30,871
AmeriCorps	94.006	22ACINV001-0003		593,830
94.006 Subtotal				624,701
Total Corporation for National and Community Service				624,701

Continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 Homeland Security</u>				
Passed through Nevada Office of the Military, Emergency Management Division				
National Urban Search and Rescue Response System	97.025	FEMA-USAR-3316		1,271,170
97.025 Subtotal				<u>1,271,170</u>
Passed through Nevada Office of the Military, Emergency Management Division				
Emergency Management Performance Grants	97.042	97042.22-3100		1,356
Emergency Management Performance Grants	97.042	97042.24-3100		343,905
97.042 Subtotal				<u>345,261</u>
Direct Programs:				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-00173		118,233
Assistance to Firefighters Grant	97.044	EMW-2022-FP-00692		72,314
97.044 Subtotal				<u>190,547</u>
Passed through Nevada Office of the Military, Emergency Management Division				
Building Resilient Infrastructure and Communities (BRIC)	97.047	EMF-2023-BR-008		87,336
97.047 Subtotal				<u>87,336</u>
Passed through Nevada Office of the Military, Emergency Management Division				
Homeland Security Grant Program				
Urban Area Security Initiative - Crisis Response	97.067	97067.22-3100		54,751
Urban Area Security Initiative - CERT	97.067	97067.23-3100		192,686
Urban Area Security Initiative - CERT	97.067	97067.24-3100		97,285
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.22-3100		3,239
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.23-3100		70,020
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.24-3100		35,741
Urban Area Security Initiative - Large Platform Robot	97.067	97067.23-3100		348,370
Urban Area Security Initiative - Bomb Response X-ray Systems	97.067	97067.23-3100		49,996
Urban Area Security Initiative - Enhancing Election Security	97.067	97067.23-3100		17,785
Urban Area Security Initiative - LVFR HAZMAT	97.067	97067.20-3100		26,348
Urban Area Security Initiative - LVFR HAZMAT	97.067	97067.23-3100		215,276
Urban Area Security Initiative - Mass Notification System	97.067	97067.24-3100		85,381
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.22-3100		47,251
97.067 Subtotal				<u>1,244,129</u>
Direct Programs:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01373		2,338,680
97.083 Subtotal				<u>2,338,680</u>
Total U.S. Department of Homeland Security				<u>5,477,123</u>
Total Federal Assistance			<u><u>\$ 11,836,775</u></u>	<u><u>\$ 82,115,998</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025. 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 modified accrual basis of accounting. Such expenditures are recognized following 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	\$	47,182,310
General Fund		16,474,032
Special Revenue Funds		18,459,656
	\$	<u><u>82,115,998</u></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, 2025 the City had the following loan activities:

<u>Program Title</u>	<u>ALN Number</u>	<u>Outstanding Loan from Program Participants</u>
HOME Investment Partnerships Program	14.239	\$ 43,807,291

CITY OF LAS VEGAS, NEVADA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For The Year Ended June 30, 2025

Section I - Summary Of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	___ yes	___ <input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	___ yes	___ <input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	___ yes	___ <input checked="" type="checkbox"/> no

Federal Awards

Internal control over major federal program:		
Material weakness(es) identified?	___ yes	___ <input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	___ yes	___ <input checked="" type="checkbox"/> none reported
Type of auditors' report issued on compliance for the major program		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ yes	___ <input checked="" type="checkbox"/> no

Identification of the major federal program:

Assistance Listing No.	Name Of Federal Program Or Cluster
11.307	Economic Development Assistance Cluster
14.218	Community Development Block Grants (CDBG) Entitlement Grants Cluster
14.241	Housing Opportunities for Persons with AIDS
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	\$2,463,480
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Auditee qualified as low-risk auditee?	___ <input checked="" type="checkbox"/> yes	___ no
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CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended June 30, 2025

Section II - Financial Statement Findings

None noted.

Section III - Federal Award Findings And Questioned Costs

None noted.



