

THE CITY OF LAS VEGAS  
**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

FOR THE FISCAL YEAR  
ENDED JUNE 30, 2020





**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**  
**PREPARED BY: THE DEPARTMENT OF FINANCE**

**VENETTA APPELYARD, DIRECTOR**

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





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# INTRODUCTORY SECTION

INTRODUCTORY SECTION







## LAS VEGAS CITY COUNCIL

CAROLYN G. GOODMAN  
*Mayor*

STAVROS S. ANTHONY  
*Mayor Pro Tem*

MICHELE FIORE  
CEDRIC CREAR  
BRIAN KNUDSEN  
VICTORIA SEAMAN  
OLIVIA DIAZ

JORGE CERVANTES  
*City Manager*

**CITY HALL**  
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February 4, 2021

Honorable Mayor,  
Members of the City Council, and  
Residents and Stakeholders of the City of Las Vegas, Nevada

We are pleased to present the City of Las Vegas' Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. State law requires that all general-purpose local governments publish their complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year.

This report consists of management's representations concerning the finances of the City of Las Vegas (the City). Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, we have established a comprehensive internal control framework that is designed to both protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

BDO USA, LLP, Certified Public Accountants and Business Advisors, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unmodified opinion on the City's financial statements for the year ended June 30, 2020. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the specialized and greater needs of Federal granting agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of Federal awards. The Single Audit will be completed at a later date due to delays in guidance from the federal Office of Management and Budget relating to audit guidelines for CARES Act funding received by the City.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### Profile of the Government

The City was founded in 1905 and incorporated in 1911. It is located in the southern part of the State of Nevada within Clark County. The City currently occupies a land area of 133.2 square miles, serves a population of 653,350 and is the largest city in the State. Within statutory limits, the City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City has operated under the council-manager form of government since January 1, 1944. According to the City Charter, adopted by the State Legislature and in force during the fiscal year, the residents elect six City Council members and a Mayor who comprise the "Council." The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three members elected every two years. All voters of the city elect the Mayor "at large," and each Council member is elected from one of six wards in the City. The Mayor and Council members are constitutionally limited to serving not more than 12 years. Policymaking and legislative authority are vested in the Council. The Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City Manager, City Attorney and City Auditor. The City Manager is responsible for carrying out the policies of the Council, and along with a Chief Operations and Development Officer, a Chief Community Services Officer, a Chief Public Safety Services Officer, and a Chief Financial Officer, oversees the day-to-day operations of the City, including nineteen major departments of varying sizes. Departments are further divided into divisions to perform their respective functions. The City provides a full range of services including police and fire protection, streets and infrastructure construction and maintenance, recreational activities and cultural events.

The government-wide financial statements include not only the City itself but also the financial activities of the City's blended component units: The City of Las Vegas Redevelopment Agency and the City's Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes two discretely presented component units: The Commission for the Las Vegas Centennial and LVCIC SUB-CDEs I-VIII, LLC for which the City is legally and operationally separated. For additional information, see the notes to the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. Per City Charter Chapter 4.08, all departments and agencies of the City are required to submit requests for appropriation or spending authority to the City's Finance Director on or before the first Wednesday in February each year. These requests are used as the starting point for developing the proposed budget. Per Nevada Revised Statute, the City's tentative budget is presented to the Nevada Department of Taxation (the "Department of Taxation") by April 15 of each year. The Council is required to hold public hearings on the tentative budget and adopt a final budget by no later than June 1. The appropriated budget is prepared by fund, function (e.g., public safety), activity (e.g., fire) and department (e.g., Fire and Rescue). Department directors may make transfers of appropriations within a department. Transfers of appropriations between functions, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted.

Budgetary controls are maintained at the line item level on a departmental basis through the use of a purchase order and encumbrance system. Additional controls consist of the following: a) City Manager's Office approves all staff hiring; b) on-going monitoring of expenditures; and c) monthly analysis of departmental costs versus budget trends. Revenue monitoring may lead to curtailment of certain expenditures such as new hires, travel or capital outlay. If new programs have been initiated, existing programs change or unanticipated revenue is realized, it may be necessary to realign or revise the budget. The City formalizes this procedure by preparing an augmented budget for the current year, which reflects both revenue and expenditure adjustments. Following a public hearing, the augmentation is filed with the Department of Taxation.

### **Local Economy**

The Las Vegas economy ended calendar year 2019 very strong with increases being reported in several key economic indicators. With the onset of the COVID-19 virus in March of 2020 leading to a shutdown of non-essential businesses including casinos, the economic indicators turned negative. The local economy, bolstered by Federal stimulus from the CARES Act, began to recover in late spring and current projections from local economists indicate a recovery period of up to two years. Some of the key impacts are as follows:

- The visitor volume to the Las Vegas area was 42.5 million for calendar year 2019 which was up 1% compared to 2018. For the period March thru June 2020, the visitor volume was 2.8 million which was a decrease of 80.4% over the same period in 2019.

- Gaming win was \$12.0 billion for calendar year 2019 which was a 1.0% increase over 2018. For the period March thru June 2020, the gaming win was down \$2.8 billion when compared to the same period in 2019. This represented a decline of 70%.
- The unemployment rate in Las Vegas was 3.5% as of December 2019. As of June 2020, the unemployment rate had declined to 16.7%. An all-time high unemployment rate of 32.1% 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 reflects the dependence of the City on travel and entertainment, an industry shut down at the beginning of the pandemic.

The Covid-19 pandemic has affected several ongoing revenue sources related to a reduction in visitation and restrictions that were put in place regarding public gatherings. For fiscal year 2020, these affected sources reflect a \$21.1 million decline in revenue. All are experiencing further declines entering into fiscal year 2021 and are expected to end the year with a decline compared to fiscal year 2020. Below is a list of these ongoing revenue sources along with the fiscal year 2020 decline realized:

• Room tax	Down 16.4%	Dollars \$500 thousand
• Liquor Licenses	Down 4.2%	Dollars \$100 thousand
• Consolidated Tax	Down 4.0%	Dollars \$12.9 million
• City Gaming Licenses	Down 23.2%	Dollars \$800 thousand
• County Gaming Licenses	Down 13.2%	Dollars \$400 thousand
• Municipal Court Charges	Down 51.9%	Dollars \$3.4 million
• Recreation Fees	Down 29.2%	Dollars \$900 thousand
• Court Fines	Down 13.4%	Dollars \$1.6 million
• Park Rentals	Down 22.8%	Dollars \$500 thousand

Consolidated Tax which is the City's largest revenue source is highly influenced by visitation. With visitation increasing and the economy doing well, the City was projecting fiscal year 2020 consolidated tax receipts to be \$340.7 million in the month of January. Actual receipts came in \$310.9 million for fiscal year 2020 indicating a pandemic effect of approximately \$30.0 million loss in this revenue source which makes up over 50.0% of general fund revenue.

The one bright spot in the Las Vegas economy that has not been affected by the pandemic is housing prices. The median existing Las Vegas home price in July of 2019 was \$275,000. As of June 2020 the price had risen to \$290,000, an increase of 5.6%. Assessed property values in the City rose 9.8% to \$21.1 billion in fiscal year 2020. The City's property tax base is very diverse with the ten largest taxpayers accounting for only 6% of assessed value. A large decline in property tax revenue is not anticipated in fiscal year 2021 but there is potential for assessed value adjustments in future years due to loss of business during the pandemic. Property taxes are the second largest income source for the City. There have been 21 foreclosures since the pandemic began in March of 2020 which is a reflection of a moratorium on evictions and foreclosures from both state and Federal levels. There had been a total of 175 foreclosures for the period July 2019 through February 2020, which was well below the 373 in the same period in the previous year. A strong economy prior to the appearance of COVID-19 and high housing demand contributed to the steep decline in foreclosure activity.

### **Financial Planning**

Detailed requirements for the City's budget are set forth in State statutes. The City's budget process begins with a strategic planning and visioning process. The City Council has developed the City's vision, mission, priorities, and themes. Currently the themes comprising the strategic plan of the City are public safety, healthcare and a diversified economy. In response to the projected reduction in revenue, departments were directed to reduce operating costs from fiscal year 2020 levels by 10% for public safety and 20% for all non-public safety departments in an effort to balance the budget. The result was a \$56.0 million cut in general fund expenditures for fiscal year 2021 budgets. General fund cost reductions for fiscal year 2021 included:

- Wage and benefit savings from frozen positions totaling \$12.9 million.
- Reduced overtime and hourly budgets in the amount of \$13.1 million.
- Positions transferred to other funds and funded with alternative revenue sources totaled \$6.0 million.

- Service and supply budgets were reduced by \$9.0 million.
- The City's portion of cost related to the Las Vegas Metropolitan Police Department was reduced by \$15.0 million through a cooperative effort realizing the impact COVID-19 would have on revenues.

The fiscal year 2021 budget focuses on delivering the service levels expected by our citizens and addressing the vision of City Council priorities within the City's budgetary constraints due to COVID-19. The budget has a focus of fiscal management as the effects of the pandemic are felt which includes aligning expenditures with falling revenues.

#### **CARES Act Allocation and Other Grants**

The CARES Act provided that jurisdictions with populations of 500,000 or more were eligible to receive a direct Federal allocation of monies from the CARES Relief Fund (CRF). As a Prime Recipient, the City received its direct Federal allocation of \$118.9 million on April 22, 2020. As of June 30, 2020 there was \$12.2 million of this allocation that was not spent but committed to allowable expenditures.

The U.S. Treasury Guidance and CRF Frequently Asked Questions documents lay out which expenditures are eligible and which are not eligible. Staff thoroughly reviewed the Guidance and Frequently Asked Questions documents, discussed them with our City Council and City Attorney's Office, and together decided on a plan that it felt was best for our community. This plan was presented at our Final Budget public hearing on May 20, 2020.

The Treasury Guidance states that Public Safety payroll expenses are eligible costs as long as those staff are "substantially dedicated to mitigating or responding to the COVID-19 public health emergency." The Frequently Asked Questions document further states that a local government may "presume that payroll costs for public health and public safety employees are payments for services substantially dedicated to mitigating or responding to the COVID-19 public health emergency."

The choice to use the majority of our allocation to cover the cost of Public Safety personnel was based on the City Council's strong commitment to Public Safety as one of its top priorities. The City Council reconfirmed that Public Safety remains one of its top three priorities in the City Council/City Manager Workshop on February 26, 2020.

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

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

The CARES Act provided that the Department of Treasury Office of Inspector General (OIG) is responsible for monitoring and oversight of the CRF payments. The OIG has sent memoranda to CRF recipients and as a Prime Recipient, the City is solely responsible for complying with all CRF guidelines and responding to any OIG audits or investigations.

It is important to recognize that the City has used, and will continue to use other resources to respond to the needs of the community. The City has had success in applying for and/or being awarded significant CARES Act grant monies in addition to its CRF allocation and that most of those monies are being used to provide direct assistance to the community. To date, these grants total \$21.6 million (including Community Development Block Grants, Emergency Solutions Grants, Department of Justice Grants, FEMA Grants, HHS Grants, and others) and the City has applied for an additional \$11.9 million of grant money (including Economic Development Administration, Economic Adjustment Assistance, and other grants). In addition, the Mayor's Fund for Las Vegas LIFE contributed almost \$600 thousand in donations to the operation of the City/County Isolation-Quarantine facility.

## Planning and Development

When the pandemic subsides, there are new developments and attractions to greet visitors and residents. The City currently has 12 downtown districts, and all provide a different look and feel to the visitor and resident alike. The City is diversifying its downtown offerings by attracting new residential and commercial development including varied housing, businesses, cultural and even medical facilities.

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

Another exciting mixed-use residential project is the Aspen Heights Symphony Park development. The project consists of 290 units of luxury rental housing with 4,000 square feet of restaurant and retail space. This development will include a 390 space parking garage, and is scheduled to open by the end of 2021. Symphony Park will soon become home to a second mixed-use development by Southern Land Companies, which is scheduled to be completed in early 2021. The development will include 300 residential units and 20,000 square feet of retail space including restaurants and a parking garage.

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

In order to support the new residential and commercial activities downtown, the City has completed two multi-level parking garages in Symphony Park. These garages provide approximately 1,250 spaces and include 25,000 square feet of retail space on the ground floors.

A \$32.0 million upgrade to the Fremont Street Experience canopy was completed just in time for New Year’s Eve on December 31, 2019. The new canopy features 49,299,456 energy-efficient LED lights that provide greater brightness and clarity. Shows on the canopy are now visible to visitors day and night with the new lighting system. The upgrade was a collaboration with the Fremont Street Experience, the Las Vegas Convention and Visitors Association and the City of Las Vegas to bring life to the nearly 25 year old popular tourist attraction.

Construction is nearly completed on the Circa Hotel and Casino at 18 Fremont Street, which will replace the old Las Vegas Club and will include 777 rooms. The 1.2 million square foot hotel/casino opened its casino floor and restaurants in October 2020 and is scheduled to open to hotel guests in December 2020. It is the first ground-up downtown casino construction since 1980.

In addition to the residential and commercial development happening in downtown and Symphony Park, the City is pleased to welcome an expansion to World Market Center with construction nearly complete. The development will include an increase of 315,000 square feet to accommodate large-scale tradeshows, conventions and exhibitions. With upwards of 100,000 visitors to the different individual exhibitions currently at World Market Center, the City anticipates that there will be a demand for new hotels in the immediate vicinity.

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

In addition to the expanding medical industry, Las Vegas has been granted one more economic development tool. In May 2019, the City was granted \$45 million in New Markets Tax Credits from the Federal government. This is in addition to the \$55 million granted in 2016 and \$28 million the City was awarded during 2014 which has resulted in the revitalization of buildings such as the new State Supreme Court Building and the renovation and restoration

of the Historic Westside School. Both are major contributors toward downtown revitalization. The 2016 allocation of New Markets Tax Credits projects include the Visions of Greatness Center for the blind and visually impaired and the East Las Vegas Library. The Visions of Greatness Center opened in March 2018 and the East Las Vegas Library opened in April 2019. Additional projects funded with New Markets Tax Credits include expansion of the Homeless Courtyard operated by the City. The Homeless Courtyard expansion will provide additional facilities services to address the needs of the City's homeless population in an effort to decrease this population and put them on the road to breaking the cycle of homelessness.

Over the past two years, the City has become a destination for national sports teams. The National Hockey League's Vegas Golden Knights expansion team began playing professional hockey here in late-2017, the United Soccer League expanded into Las Vegas with the Las Vegas Lights playing at the City's Cashman Field in 2018 and the Women's National Basketball Association Team, the Las Vegas Aces also played their first season in 2018. In 2020, the Las Vegas Raiders took the stage with their inaugural game at the new Allegiant Stadium.

### **Major Initiatives**

The City Council is visionary, and meets periodically to set long-range goals and objectives. During fiscal year 2018, the Council decided upon six themes to direct its upcoming budgets (fiscal years 2019-2023) and projects as follows:

1. Public Safety: Become the Safest High-Profile City in America
2. Iconic Las Vegas: Create Iconic Spaces for Residents, Visitors and Businesses
3. Workforce Development: Prepare our Workforce for the Future
4. Smart City: Become the City of Choice to Develop Smart City Applications
5. At-Risk Populations: Develop Strategic Partnerships to Address Critical Issues Among At-Risk Populations
6. Neighborhood Preservation/Quality of Life

Major accomplishments related to these long range goals and objectives established by City Council include:

- Public Safety
  - Significant budget commitment of 71.0% to strengthen and improve public safety in the City.
  - A third phase expansion of City marshal staffing has been completed.
  - A new municipal courthouse for the City is under construction and will be completed in early 2021.
- Iconic Las Vegas
  - Previously mentioned major projects including Project Enchilada, the Expo Center at World Market Center, two new parking garages, Gateway Arch, two new housing projects in Symphony Park and an upgrade to the Fremont Street Experience canopy are complete or close to completion.
  - There are three new hotels under construction in the downtown area that will prepare the City to accommodate visitation of conference attendees as well as the leisure visitor.
- Workforce Development
  - The Strong Start Academy for pre-K education has been expanded.
  - The Vegas Strong Summer Academies were launched this year bridging a void in learning during the pandemic.
  - Plans for a workforce development and training center continue.
- Smart City
  - Two International Innovation Centers were opened in downtown to foster the development of technological companies in a low cost setting.
  - Enhanced customer services through on-line permitting for all development processes.
  - Increased public-private partnerships to further develop smart city technology.



- At-Risk Populations
  - Construction continues on a permanent homeless courtyard with increased facilities and services.
  - Two Federally Qualified Health Centers are in development.
  - Encampment clean-up operations to improve health and safety conditions.
  
- Neighborhood Preservation/Quality of Life
  - Completed reconstruction of 25 downtown blocks including the 6<sup>th</sup> Street, 3<sup>rd</sup> Street, Paseo and Coolidge projects.
  - Adoption of a Downtown Civic and Trails plan.
  - Initiated the Master Development Community planning of the Upper Las Vegas Wash.

**Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 39 consecutive years (fiscal years 1980-2019). The City believes that this current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Credit also must be given to the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

  
 Jorge Cervantes  
 City Manager

  
 Gary Ameling  
 Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Las Vegas  
Nevada**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

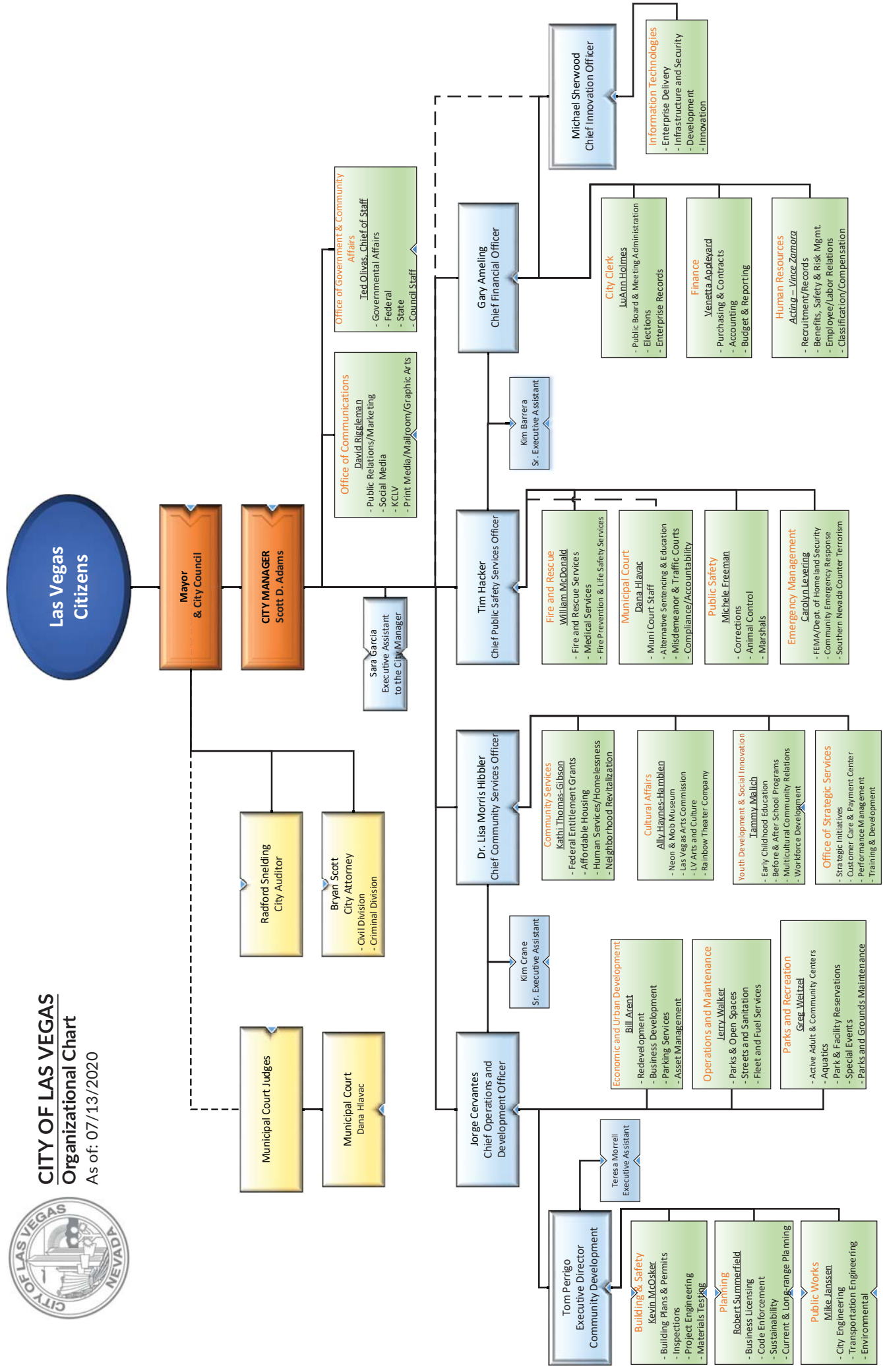
June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



**CITY OF LAS VEGAS**  
**Organizational Chart**  
 As of: 07/13/2020



# **CITY OF LAS VEGAS**

## **MAYOR and CITY COUNCIL**

Carolyn G. Goodman, Mayor  
Michelle Fiore, Mayor Pro-Tem<sup>1/</sup>  
Stavros Anthony  
Cedric Crear  
Brian Knudsen  
Victoria Seaman  
Olivia Diaz

## **CITY OFFICIALS**

Scott D. Adams, City Manager<sup>2/</sup>  
Jorge Cervantes, Chief Operations and Development Officer  
Gary Ameling, Chief Financial Officer  
Venetta Appleyard, Director of Finance

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<sup>1/</sup> Michele Fiore was elected Mayor Pro-Tem on July 3, 2019 and stepped down on June 16, 2020.

She was succeeded by Stavros Anthony who was elected Mayor Pro-Tem on July 8, 2020.

<sup>2/</sup> Scott D. Adams retired on November 14, 2020 and was succeeded by Jorge Cervantes.

# FINANCIAL SECTION

FINANCIAL SECTION







## **Independent Auditor's Report**

Members of the City Council  
City of Las Vegas, Nevada

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and the City of Las Vegas Redevelopment Agency fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matters***

##### ***COVID-19 Pandemic***

As discussed in Note 17H to the financial statements, the City may be adversely impacted by the outbreak of a novel strain of the coronavirus, known as COVID-19, which was declared a global pandemic by the World Health Organization in March 2020. Our opinion is not modified with respect to this matter.



*Prior Period Restatements*

As discussed in Note 18 to the financial statements, the fund balance of the governmental funds as of July 1, 2019 has been restated to correct errors related to the recording of interfund loans payable, accounts payable and intergovernmental receivables. In addition, the governmental activities net position as of July 1, 2019 has been restated to correct errors related to the recording of a loan receivable, accounts payable and intergovernmental receivables. Our opinion is not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, statistical section and schedule of business license fees are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, statistical section and schedule of business license fees have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2021, 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 City's internal control over financial reporting and compliance.

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Las Vegas, Nevada  
February 4, 2021



CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 5 of this report.

### **Financial Highlights**

#### *Government-wide:*

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year ended June 30, 2020, by \$4,138,571,204 (net position). Governmental activities represent \$3,239,381,254 of the total net position and \$899,189,950 is from business-type activities (proprietary funds). Of this amount, \$4,337,925,242 is net investment in capital assets, \$119,928,175 is restricted for various purposes, and unrestricted net position is a deficit of \$319,282,213. A major contributor to the deficit is long-term liabilities for estimated pension and other post-employment benefits (\$515,857,761 and \$35,612,375, respectively), which have been recorded due to the adoption of recently-issued accounting pronouncements.
- Government-wide total governmental expenses were \$818,581,964. The major expense functions were Public Safety at \$446,137,484, Public Works at \$91,946,739, Culture and Recreation at \$88,891,016, and General Government at \$80,192,963. Business-type activities operating and non-operating expenses totaled \$139,629,901.
- The City's primary revenue sources are ad valorem (property) taxes of \$138,872,950 and intergovernmental-consolidated taxes of \$310,953,610. Combined, these two sources represent 42.1 percent of the total governmental activities revenue of \$1,066,832,712 from the statement of activities.

#### *Fund Level:*

- At the close of fiscal year 2020, the City's governmental funds reported combined ending fund balances of \$624,762,538. Of this amount \$3,491,778 is nonspendable, \$171,058,214 is restricted, \$157,414,335 is committed, \$121,194,663 is assigned and \$171,603,548 is unassigned.
- The General Fund had a total fund balance of \$263,580,104 at June 30, 2020, which represented 46.0 percent of total General Fund expenditures. The unassigned fund balance was \$175,580,887 or 28.5 percent of General Fund expenditures and transfers out. A total of \$86,551,912 is committed by City Council resolution for specific purposes. These include funds received and expended related to the CARES Act and amounts committed for fiscal stabilization. It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 20 percent of operating expenditures.

#### *Long-term Debt:*

- The City's total debt had a net decrease of \$207,138,113, excluding premiums and discounts. The City issued one bond for \$23,300,000, and also paid \$230,438,113 in debt principal payments.

### **Overview of the Basic Financial Statements**

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

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets / deferred outflows of resources 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

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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), municipal golf course, municipal parking, building permits and inspections, and nonprofit corporation activities.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the activities of legally separate component units: City of Las Vegas Redevelopment Agency, and nonprofit corporations. Because the City Council acts as the governing board or has oversight power for each of these component units, their activities are blended with those of the primary government because they function as part of the City. The City also reports two discretely presented component units: The Commission for the Las Vegas Centennial and the LVCIC-SUB CDEs which are legally and operationally separate from the City.

By Nevada state statute, the City and Clark County (County) are partners in a joint venture that created the Las Vegas Metropolitan Police Department (LVMPD). A five-member fiscal affairs committee approves the LVMPD budget and related business matters. The committee is composed of two appointees each from the City and the County, and one appointee from the general public. The statute defines the funding formula shared by the City and the County. Complete financial information for the LVMPD is included in the comprehensive annual financial report of Clark County, Nevada.

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 71 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 32 - 35 of this report.

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

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

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

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas Redevelopment Agency, the City of Las Vegas debt service fund, and the Road and Flood capital projects fund. Each of these funds is considered to be

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the combining and individual funds statements and schedules subsections of this report.

The City adopts an annual appropriated budget for its General Fund and each of its special revenue funds, debt service funds, capital project funds and its permanent fund. A budgetary comparison statement is provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison schedules for the General Fund 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 36 - 39 of this report.

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

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer (sanitation), municipal golf course, municipal parking, and building and safety (development services), as well as its nonprofit corporations.
2. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:
  - Emergency dispatch services
  - Reprographics equipment and operations
  - Vehicle, computer and phone management
  - Self-insurance activities, including:
    - Employee benefits
    - Liability insurance and property damage
  - Facilities maintenance and custodial services

Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation enterprise fund, and Building and Safety enterprise fund, which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the combining and individual funds statements and schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 43 - 47 of this report.

*Fiduciary funds:* The City's Fiduciary funds consist of three Agency funds and an OPEB 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 48 - 49 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 50 - 112 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 113 - 114 of this report.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

*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 116 - 202 of this report

The *Statistical* section can be found on pages 204 - 223 of this report. This section includes schedules on statistical information provided on a trend basis for historical analysis.

The *Compliance and Supplementary Information* section can be found on page 225 - 227 of this report. This section includes a schedule in compliance with state statutes.

The *Single Audit* section can be found on pages 229 - 244 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,138,571,204 at the close of the most recent fiscal year.

The largest portion of the city's net position (104.8 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 7.0 percent or \$269,752,899 after the prior period adjustment.

City of Las Vegas, Nevada  
Summary Schedule of Net Position  
As of June 30, 2020 and 2019

	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 793,911,752	\$ 858,483,041	\$ 201,534,521	\$ 197,583,997	\$ 995,446,273	\$1,056,067,038
Net capital assets	4,058,458,375	3,901,521,789	857,265,742	847,301,246	4,915,724,117	4,748,823,035
Total assets	<u>4,852,370,127</u>	<u>4,760,004,830</u>	<u>1,058,800,263</u>	<u>1,044,885,243</u>	<u>5,911,170,390</u>	<u>5,804,890,073</u>
Deferred outflows of resources	101,072,357	105,680,343	10,635,737	11,209,182	111,708,094	116,889,525
Long-term liabilities	1,572,215,899	1,773,759,525	144,524,529	155,588,985	1,716,740,428	1,929,348,510
Current liabilities	79,324,747	60,414,470	18,225,065	13,863,358	97,549,812	74,277,828
Total liabilities	<u>1,651,540,646</u>	<u>1,834,173,995</u>	<u>162,749,594</u>	<u>169,452,343</u>	<u>1,814,290,240</u>	<u>2,003,626,338</u>
Deferred inflows of resources	62,520,584	44,343,302	7,496,456	4,991,653	70,017,040	49,334,955
Net position:						
Net investment in capital assets	3,551,977,386	3,189,731,968	785,947,856	767,336,717	4,337,925,242	3,957,068,685
Restricted	119,928,175	302,345,162	-	-	119,928,175	302,345,162
Unrestricted (Deficit)	<u>(432,524,307)</u>	<u>(504,909,254)</u>	<u>113,242,094</u>	<u>114,313,712</u>	<u>(319,282,213)</u>	<u>(390,595,542)</u>
Total net position	<u>\$ 3,239,381,254</u>	<u>\$ 2,987,167,876</u>	<u>\$ 899,189,950</u>	<u>\$ 881,650,429</u>	<u>\$ 4,138,571,204</u>	<u>\$ 3,868,818,305</u>

The City's total net position is \$4,138,571,204, of which \$319,282,213 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 \$119,928,175, 7.7 percent is for public safety, 3.3 percent is for repayment of long-term debt, 47.8 percent is for street maintenance, 26.9 percent is for capital projects, 10.8 percent is for economic and urban development, and 3.5 percent is for all other functions.

At the end of the current fiscal year, the City is able to report positive balances in two of the three categories of its net position, for the governmental activities and business-type activities.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Governmental activities increased the City's net position by \$249,244,093 before the prior period adjustment. Key elements of this increase are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2020 and 2019						
	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 195,159,217	\$ 201,841,385	\$ 135,125,729	\$ 130,201,867	\$ 330,284,946	\$ 332,043,252
Operating grants and contributions	138,004,928	33,261,608	8,129,303	8,708,829	146,134,231	41,970,437
Capital grants and contributions	243,786,528	173,821,682	8,288,357	8,241,648	252,074,885	182,063,330
<b>General revenues:</b>						
Intergovernmental revenue - consolidated tax	310,953,610	323,848,791	-	-	310,953,610	323,848,791
Property taxes	138,872,950	129,742,309	-	-	138,872,950	129,742,309
Room tax	2,738,993	3,277,782	-	-	2,738,993	3,277,782
Residential construction tax	1,664,188	1,106,181	-	-	1,664,188	1,106,181
Motor vehicle fuel tax	10,003,266	10,865,135	-	-	10,003,266	10,865,135
Unrestricted investment earnings	18,339,409	19,645,120	6,619,378	5,646,788	24,958,787	25,291,908
Gain (loss) on disposal of capital assets	7,309,623	620,569	-	(1,195,218)	7,309,623	(574,649)
<b>Total revenues</b>	<b>1,066,832,712</b>	<b>898,030,562</b>	<b>158,162,767</b>	<b>151,603,914</b>	<b>1,224,995,479</b>	<b>1,049,634,476</b>
<b>Expenses:</b>						
General government	80,192,963	83,121,408	-	-	80,192,963	83,121,408
Judicial	30,702,416	30,869,323	-	-	30,702,416	30,869,323
Public safety	446,137,484	441,567,981	-	-	446,137,484	441,567,981
Public works	91,946,739	90,415,022	-	-	91,946,739	90,415,022
Welfare	97,149	9,045	-	-	97,149	9,045
Health	6,215,293	5,307,964	-	-	6,215,293	5,307,964
Culture and recreation	88,891,016	89,616,559	-	-	88,891,016	89,616,559
Economic development and assistance	47,636,032	41,825,291	-	-	47,636,032	41,825,291
Interest on long-term debt	26,762,872	35,013,001	-	-	26,762,872	35,013,001
Sanitation	-	-	109,479,415	104,510,646	109,479,415	104,510,646
Development services	-	-	13,733,713	11,821,956	13,733,713	11,821,956
Parking	-	-	13,115,430	11,782,164	13,115,430	11,782,164
Golf course	-	-	2,159,237	2,237,751	2,159,237	2,237,751
Land development	-	-	1,142,106	407,218	1,142,106	407,218
<b>Total expenses</b>	<b>818,581,964</b>	<b>817,745,594</b>	<b>139,629,901</b>	<b>130,759,735</b>	<b>958,211,865</b>	<b>948,505,329</b>
Change in net position before transfers	248,250,748	80,284,968	18,532,866	20,844,179	266,783,614	101,129,147
Transfers	993,345	3,066,924	(993,345)	(3,066,924)	-	-
<b>Change in net position</b>	<b>249,244,093</b>	<b>83,351,892</b>	<b>17,539,521</b>	<b>17,777,255</b>	<b>266,783,614</b>	<b>101,129,147</b>
Net position - July 1, as previously reported	2,987,167,876	2,903,815,984	881,650,429	863,873,174	3,868,818,305	3,767,689,158
Prior period adjustment *	2,969,285	-	-	-	2,969,285	-
<b>Net position - July 1, as restated</b>	<b>2,990,137,161</b>	<b>2,903,815,984</b>	<b>881,650,429</b>	<b>863,873,174</b>	<b>3,871,787,590</b>	<b>3,767,689,158</b>
<b>Net position - June 30</b>	<b>\$ 3,239,381,254</b>	<b>\$ 2,987,167,876</b>	<b>\$ 899,189,950</b>	<b>\$ 881,650,429</b>	<b>\$ 4,138,571,204</b>	<b>\$ 3,868,818,305</b>

\* Additional details about the prior period adjustment can be found on pages 107-108 of this report.

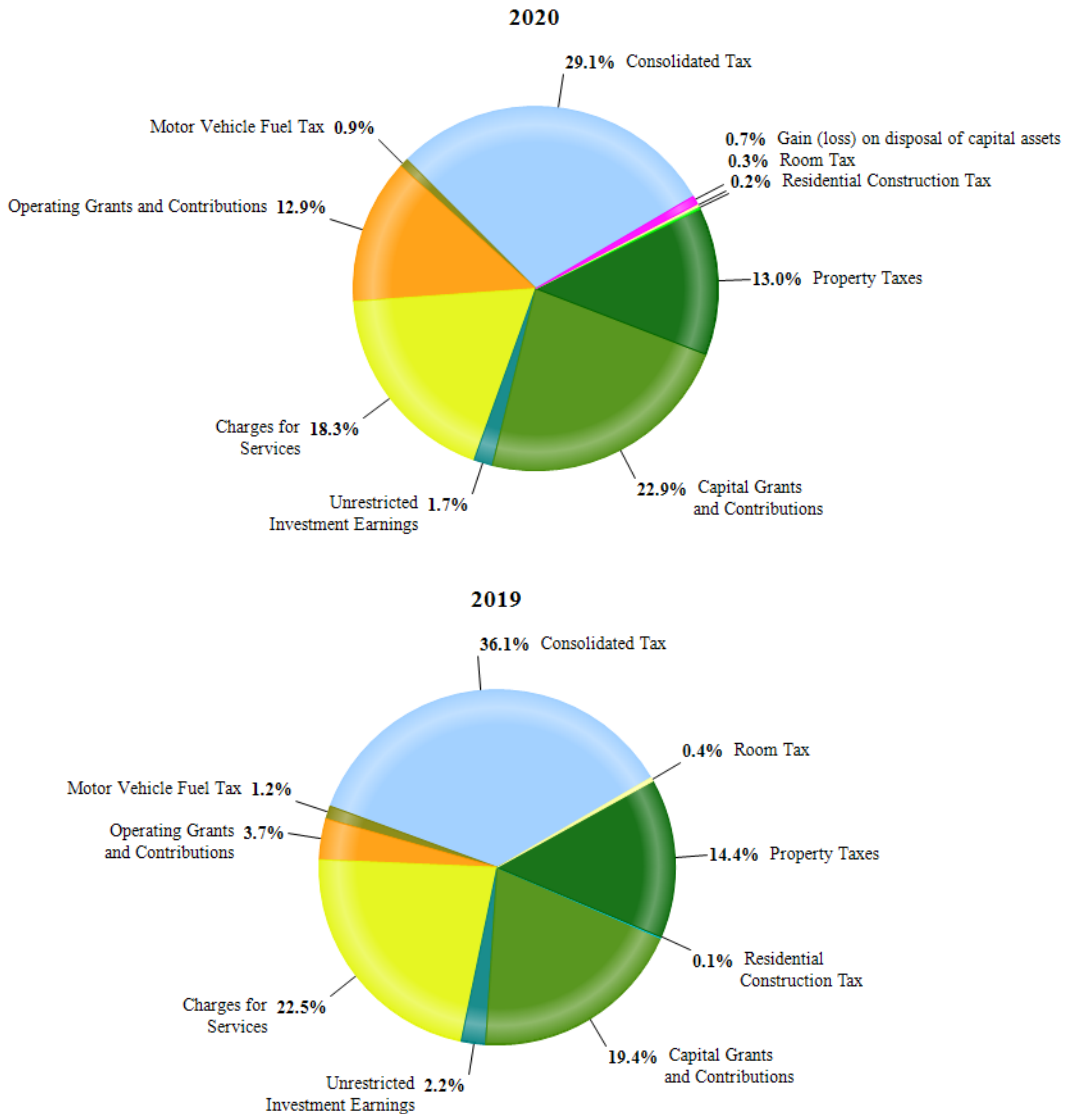
Program revenues for governmental activities include charges for services, licenses and permits, special assessments, intergovernmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues make up 54.1 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have increased \$104.7 million to \$138.0 million. The primary reason for the increase was revenue recognition of \$106.7 million from Federal CARES Act funds. Capital grants and contributions increased 40.3 percent from the prior year to \$243.8 million. The primary reasons for the increase in capital grants and contributions are property owner contributions of \$30.5 million for the creation of special improvement district 814, increased contributions from the Regional Transportation Commission in the amount of \$22.3 million for road projects, and increased contributions from the Clark County Regional Flood District in the amount of \$20.3 million for flood control projects.

CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The largest general revenues are consolidated tax of \$310,953,610 and Ad Valorem tax (property tax) of \$138,872,950, representing 42.1 percent of total governmental revenues. Consolidated tax decreased 4.0 percent due to a decrease in taxable sales. Property taxes increased \$9,130,641 during the year, attributable to a 9.0 percent increase in assessed property values City-wide and a 6.1 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

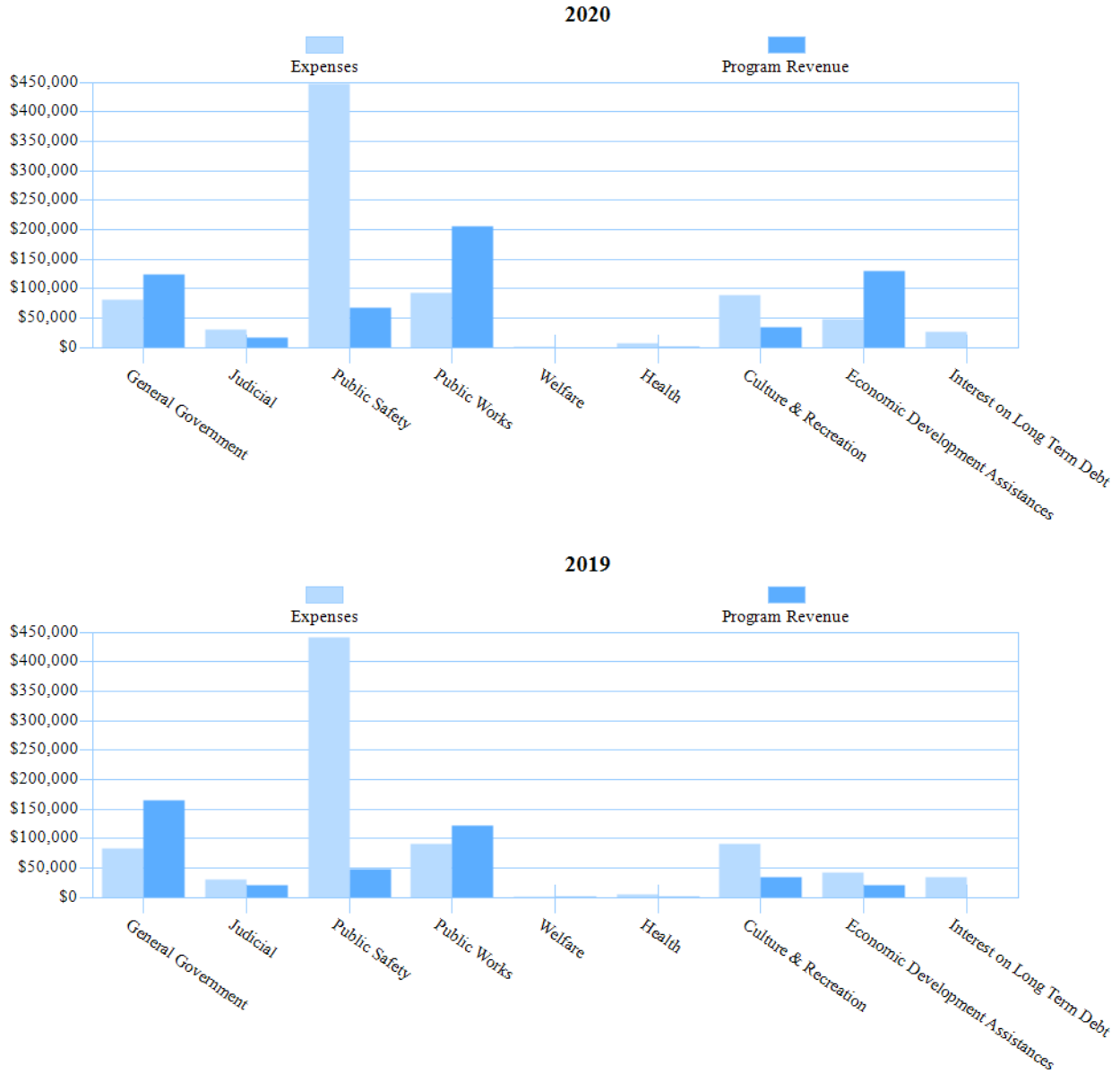
Expenses in public safety of \$446,137,484 and public works of \$91,946,739 represent 65.7 percent of the total governmental expenses. Public safety's major expenses increased by 1.0 percent, or \$4.6 million. The primary reasons for the increase were salary and benefit costs, as well as a \$6.9 million increase for funding the Las Vegas Metropolitan Police Department. Expenses related to economic development and assistance increased by \$5.8 million in fiscal year 2020 of which a majority can be attributed to the COVID-19 pandemic. There was \$5.7 million of CARES Act allocation spent on emergency community services and support of local businesses. Interest on long term debt expense decreased \$8.3 million primarily due to retirement of \$174.5 million of Certificates of Participation bonds in September 2019.

**Revenues by Source - Governmental Activities**



CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

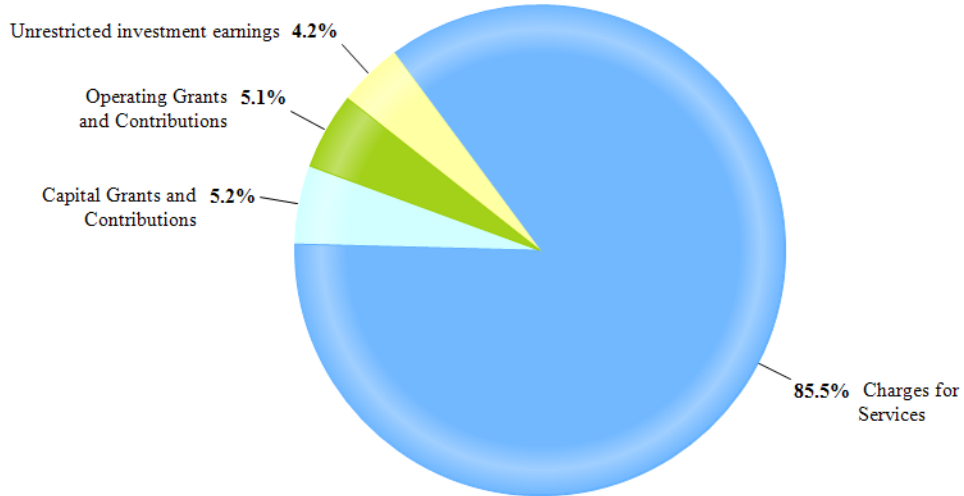


Business-type activities net position increased by \$17,539,521. Unrestricted investment earnings increased \$972,590 from investments performing better than in the prior year. Charges for Services increased by \$4,923,862 due to an increase in sewer fees and an increase in building permit revenue. Operating expenses increased by \$8,870,166, principally due to an increase in salaries and benefits. Salaries and benefits increased by \$5.2 million in the sanitation enterprise fund. The increase can be attributed to an increase in homeless cleaning efforts of encampments and storm drains which added \$2.3 million to fiscal year 2020 payroll. In addition, pension liability and related deferred inflows and outflows increased by \$1.1 million in the sanitation enterprise fund. The remainder of salaries and benefits going up can be attributed to salary increases. Services and supplies expense also increased \$2.8 million in the sanitation enterprise fund with increases in operational consulting expense (\$680,000), maintenance of equipment (\$300,000), vehicle maintenance and capital recovery (\$520,000) and the cost of chemicals and lab supplies (\$560,000). The sanitation enterprise fund realized \$865,000 in expense related to the apportionment of general fund departments that provide support for the operation.

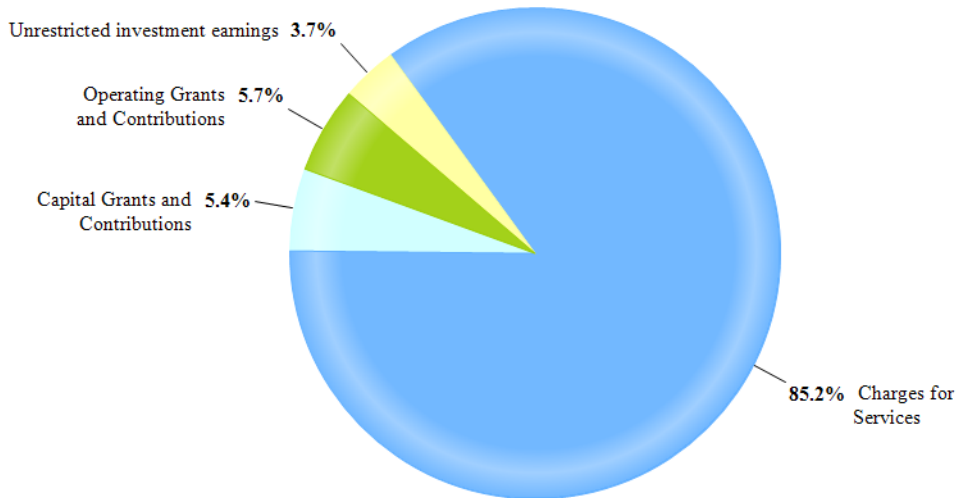
CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Revenues by Source - Business type Activities**

**2020**



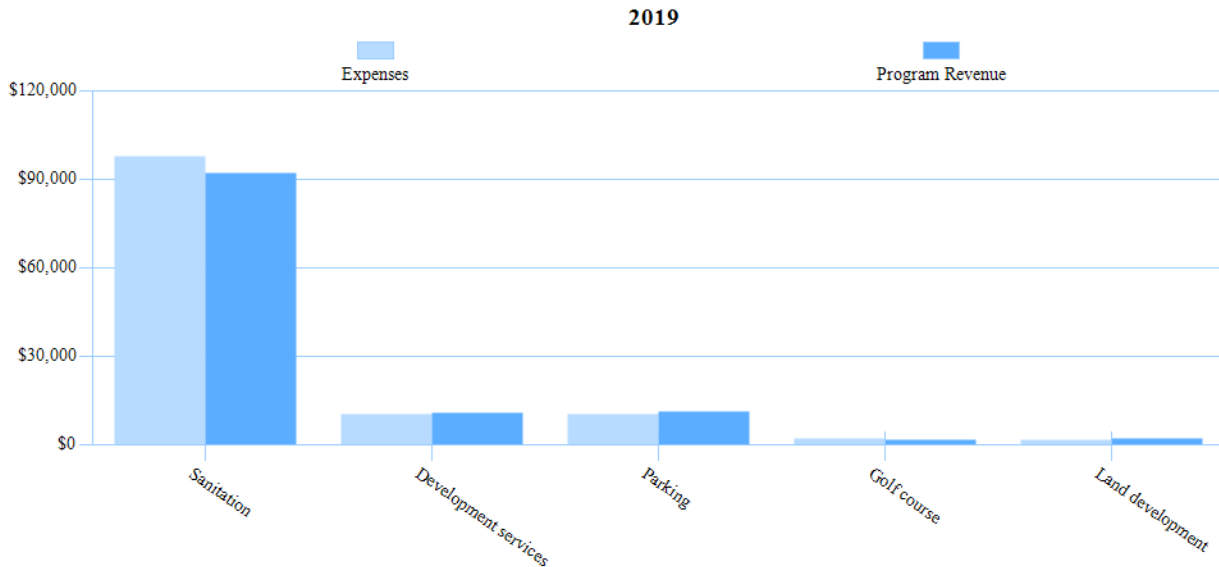
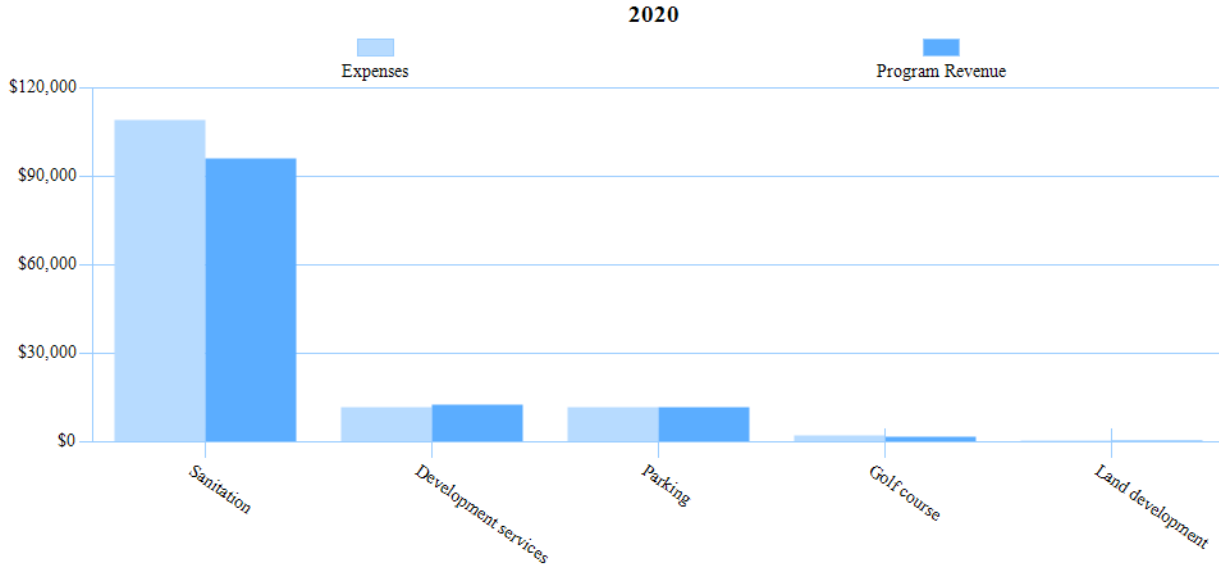
**2019**





CITY OF LAS VEGAS, NEVADA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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



**Financial Analysis of City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-regulated legal requirements.

**Governmental Funds.** The focus of the City's *governmental funds* is to provide information on current inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$624.8 million, a decrease of \$128.4 million from the prior year after the prior period adjustment. This is primarily due to funds used for the retirement of \$174.5 million of Certificates of Participation Bonds in September 2019, an increase in public safety expenditures (\$23.9 million), a decrease in consolidated tax receipts (\$12.9 million), the effect of a fiscal year 2019 restatement (decrease of \$33.4 million), and an increase

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

in economic assistance and development expenditures (\$10.4 million), which was offset by revenue recognized of \$106.8 million related to the Cares Act and miscellaneous revenue increasing \$20.0 million. The miscellaneous revenue increase was primarily related to contributions from property owners for special improvement district development which increased \$19.4 million. Approximately \$292.8 million, or 46.9 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$332.0 million, or 53.1 percent of the total fund balance is either nonspendable (\$3.5 million), restricted (\$171.1 million) or committed (\$157.4 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 \$175.6 million and total fund balance was \$263.6 million. Unassigned fund balance represents 28.5 percent of total fund expenditures and transfers out, while total fund balance represents 42.8 percent of that same amount.

The General Fund also has \$1.4 million in nonspendable fund balance, consisting of \$1.2 million in inventories and prepaid items of \$227,806.

The fund balance of the City's General Fund increased by \$110.0 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$91.4 million or 15.4 percent. The increase is due to the revenue recognized from the Coronavirus Relief Fund totaling \$106.8 million. This increase was offset by the decrease in consolidated tax of \$12.9 million as a result of the COVID-19 pandemic.
- Total expenditures of \$573.6 million increased from the prior year by \$32.1 million or 5.9 percent. This increase was driven primarily by a \$22.4 million or 5.8% increase in public safety costs. Salary and benefit cost increases as well as an increase for funding the Las Vegas Metropolitan Police Department were primary contributing factors. Economic development and assistance expenditures increased \$7.4 million mainly due to CARES Act spending (\$5.7 million).
- Transfers in increased by \$21.3 million or 164.5 percent from the prior year. Transfers in increased in fiscal year 2020 primarily as a result of transfers from internal service funds to a new fiscal stabilization fund approved through resolution for creation by City Council.

The City of Las Vegas Redevelopment Agency fund has a total fund balance deficit of \$331,773. The net decrease in fund balance during the year was \$35.5 million. This decrease was primarily due to the impact of the restatement discussed in Note 18. As of July 1, 2019, the beginning balance for advance from other funds and assigned fund balance have been restated to adjust the balances due from the City of Las Vegas Redevelopment Agency (Agency) fund to the City of Las Vegas Debt Service Fund and Sanitation Fund.

The City of Las Vegas Debt Service fund has a total fund balance of \$22.1 million of which \$2.6 million was restricted for debt payments. The net decrease in the fund balance during the year was \$176.5 million. This decrease was primarily due to debt payments. The City added \$23.3 million in new debt and made debt principal payments of \$196.2 million in fiscal year 2020. The assigned fund balance of \$19.5 million is for debt service payments.

The Road and Flood capital projects fund has a total fund balance of \$24.7 million: \$5.9 million was assigned for construction projects for road improvements and \$18.8 million was restricted for road improvements. The net increase in fund balance for the current year was \$3.3 million. The fund received \$132.8 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$132.5 million. The fund had a net transfer in of \$5.4 million from other non-major governmental funds.

Other non-major governmental funds had a total fund balance of \$314.7 million, of which \$2.0 million is nonspendable, \$149.7 million is restricted, \$70.9 million is committed, \$95.8 million is assigned and \$(3.7) million is unassigned. The nonspendable amount of \$2.0 million is related to a cemetery trust account for which the City has no access to these funds and only investment returns can be used to fund the City's cemetery operations. Restricted funds in the amount of \$149.7 million primarily consists of funds restricted by State of Nevada law which include motor vehicle fuel tax (\$37.0 million), property taxes (\$1.3 million) and car rental tax (\$6.0 million). The other component of restricted funds is related to capital projects (\$85.9 million) where there are restrictions from the funding source or related to debt issued for the capital projects. Committed funds of \$70.9 million consists primarily of funds committed for capital projects (\$44.7 million) and

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

contributions for special improvement district development (\$23.1 million). Assigned funds of \$95.8 million consists primarily of amounts for capital projects (\$75.1 million).

**Enterprise Funds.** The City's enterprise funds statements provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the proprietary funds totaled \$898.0 million, of which the Sanitation Fund had \$803.6 million in net position. The net position of the proprietary funds increased by \$15.8 million. Capital contributions of \$8.3 million and net income of \$8.5 million contributed to the increase. The Sanitation Fund was established to account for the City-owned and operated sewer system. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

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

### **General Fund Budgetary Highlights**

During the year, the General Fund budget was amended to increase original estimated revenues and original budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. The effects of COVID-19 can be seen when comparing actual year numbers to original budgeted amounts for both revenues and expenditures. Revenues in the General Fund were \$32.4 million less than the original budget with several key revenue sources being affected by shutdown orders instituted from March through June 2020. Consolidated Tax, the primary revenue source for the City, was \$25.3 million below budget. The courts and parks being shutdown was an additional \$6.0 million difference of actual revenues to budget. Expenses for the General Fund were \$12.7 million below original budget which exhibits the efforts of the City to curb spending in response to the revenue loss from the pandemic. Departments were instructed to curb all non-essential spending and a hiring freeze was put in place in order to compensate for revenue loss. Expense savings can be seen across the City from measures put into place.

### **Capital Asset and Debt Administration**

*Capital assets:* The City and its blended component units' net capital assets for its governmental and business-type activities amounts to \$4,915,724,117, net of accumulated depreciation of \$2,646,587,044, as of June 30, 2020. Capital assets include land, buildings, improvements, machinery and equipment and vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress.

The City has an aggressive capital improvement program totaling \$1.2 billion over the next five years (the City budgets its capital program in rolling five-year increments). The City budgets these projects in seven categories: general government, public safety, public works, culture and recreation, economic development and assistance, sanitation, and municipal parking. Among these categories, the major projects include park and leisure facilities (\$38.9 million), sanitation facilities (\$264.1 million), road and flood channel construction (\$606.9 million), and city facilities (\$66.6 million).

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

Construction in progress (CIP) increased by a net \$69,935,354. Fiscal year 2020 additions to CIP were \$175,596,780. The major additions to CIP were \$31.4 million on buildings and building improvements, \$5.3 million for land improvement, \$61.1 million on roadways, \$52.7 million on storm drains, and \$25.1 million on sewer improvements. The City completed and placed into service \$105.7 million of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 7 on pages 72 - 74 of this report.

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

City of Las Vegas, Nevada  
Capital Assets  
(net of depreciation)  
As of June 30, 2020 and 2019

	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 1,245,758,915	\$ 1,215,027,539	\$ 77,524,681	\$ 75,200,687	\$ 1,323,283,596	\$ 1,290,228,226
Construction in progress	254,377,394	204,594,457	69,043,587	48,891,170	323,420,981	253,485,627
Land improvements	275,982,096	270,688,194	18,949,427	20,922,089	294,931,523	291,610,283
Sewer plant improvements	-	-	220,451,860	239,030,398	220,451,860	239,030,398
Buildings	555,195,113	515,531,148	35,508,685	37,022,468	590,703,798	552,553,616
Building improvements	99,092,569	104,452,649	1,235,167	1,359,504	100,327,736	105,812,153
Sewer lines	-	-	431,949,669	421,981,399	431,949,669	421,981,399
Machinery and equipment	13,773,787	15,407,513	2,602,666	2,893,531	16,376,453	18,301,044
Vehicles	26,324,541	26,416,528	-	-	26,324,541	26,416,528
Roadways	831,843,632	800,859,843	-	-	831,843,632	800,859,843
Traffic pavement markers	1,234,688	760,231	-	-	1,234,688	760,231
Traffic signals and lighting	50,293,660	50,597,551	-	-	50,293,660	50,597,551
Traffic signage	1,180,523	1,323,131	-	-	1,180,523	1,323,131
Storm drainage	703,401,457	695,863,005	-	-	703,401,457	695,863,005
Total capital assets	<u>\$ 4,058,458,375</u>	<u>\$ 3,901,521,789</u>	<u>\$ 857,265,742</u>	<u>\$ 847,301,246</u>	<u>\$ 4,915,724,117</u>	<u>\$ 4,748,823,035</u>

*Long-term debt.* At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$603,148,443, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$412,555,000 comprises general obligation debt backed by the full faith and credit of the government, \$163,770,000 of general obligation debts additionally secured by specified revenue sources, \$2,436,677 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$4,820,762 of Installment Purchases, \$18,750,000 of sales tax increment revenue bonds, and \$816,004 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, 2020 and 2019

	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
General obligation medium-term bonds	\$ 82,135,000	\$ 94,645,000	\$ -	\$ -	\$ 82,135,000	\$ 94,645,000
General obligation tax increment revenue bonds	81,635,000	83,400,000	-	-	81,635,000	83,400,000
Certificates of Participation (COPS)	-	174,705,000	-	-	-	174,705,000
Installment Purchases	4,820,762	5,557,302	-	-	4,820,762	5,557,302
Special assessment bonds	2,436,677	2,900,130	-	-	2,436,677	2,900,130
Sales Tax Increment bonds	18,750,000	20,295,000	-	-	18,750,000	20,295,000
Revenue bonds	816,004	899,124	-	-	816,004	899,124
General obligation revenue bonds	344,815,000	352,750,000	67,740,000	75,135,000	412,555,000	427,885,000
Total	<u>\$ 535,408,443</u>	<u>\$ 735,151,556</u>	<u>\$ 67,740,000</u>	<u>\$ 75,135,000</u>	<u>\$ 603,148,443</u>	<u>\$ 810,286,556</u>

The City and its blended component units added new debt of \$23.3 million during the current fiscal year. Debt principal payments totaled \$230.4 million for fiscal year ended June 30, 2020. The result was a net decrease in total debt of \$207.1 million.

State statutes and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is \$4.5 billion, which is significantly in excess of the City's outstanding general obligation debt.

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

CITY OF LAS VEGAS, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Additional information on the City's long-term debt can be found in Note 11 on pages 82 - 92 of this report.

**COVID-19**

The outbreak of a novel coronavirus and the incidence of the related disease (COVID-19) starting in late 2019 has continued, spreading throughout the United States and much of the world beginning in the first quarter of 2020. In March 2020, the World Health Organization declared the outbreak a pandemic. While the disruption is currently expected to be temporary, there is uncertainty around the duration. Nonetheless, given the uncertainty around the extent and timing of potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the City's future results of operations, cash flows, or financial condition.

On March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES Act)." The CARES Act, among other things, includes provisions appropriating funds from programs of the United States Department of the Treasury and Department of Education to be used to make payments for specified uses to states and certain local governments. The City received \$118.9 million in CARES Act funds allocation.

The Consolidated Appropriations Act of 2021 passed on December 27, 2020. There are programs in the Act that are specifically for State and Local Governments, one specifically being the Emergency Rental Assistance Program, where local governments with populations over 200,000 can apply to receive funding. The City received \$19,802,378 on January 19, 2021 for rental assistance and is currently evaluating the distribution of funds.

**Economic Factors**

For fiscal year 2021, the assessed valuation of the City is \$22.9 billion, an increase of \$1.5 billion over fiscal year 2020, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the sixth annual increase in assessed values following the impacts of the Great Recession, which caused a dramatic decrease in property values in the City.

**Requests for Information**

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



**BASIC FINANCIAL  
STATEMENTS**

# **BASIC FINANCIAL STATEMENTS**









CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION  
JUNE 30, 2020

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VIII, LLC
<b>ASSETS</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 609,798,352	\$ 172,969,586	\$ 782,767,938	\$ 4,056,170	\$ 48,249
Receivables, net of allowance:					
Property taxes	2,367,887	-	2,367,887	-	-
Consolidated taxes	47,330,523	-	47,330,523	-	-
Accounts	11,932,464	1,465,594	13,398,058	905,685	66
Interest	1,543,066	656,162	2,199,228	684	198,993
Loans	27,265,272	9,370,440	36,635,712	-	88,273,506
Special assessments	2,980,143	-	2,980,143	-	-
Intergovernmental	61,081,183	1,972,589	63,053,772	-	-
Internal balances	(12,018,802)	12,018,802	-	-	-
Land held for resale	3,584,733	-	3,584,733	-	-
Inventories	1,760,192	2,984,015	4,744,207	-	-
Property held for resale	13,108,827	-	13,108,827	-	-
Prepaid items	564,729	71,142	635,871	-	1,645,623
Deposits	300,000	26,191	326,191	-	-
Restricted investments	22,313,183	-	22,313,183	-	-
Capital assets:					
Land and construction in progress	1,500,136,309	146,568,268	1,646,704,577	-	-
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,558,322,066	710,697,474	3,269,019,540	-	-
<b>TOTAL ASSETS</b>	<b>4,852,370,127</b>	<b>1,058,800,263</b>	<b>5,911,170,390</b>	<b>4,962,539</b>	<b>90,166,437</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	21,118,364	129,411	21,247,775	-	-
Deferred amounts related to pensions	76,108,935	9,918,648	86,027,583	-	-
Deferred amounts related to other post-employment benefits	3,845,058	587,678	4,432,736	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>101,072,357</b>	<b>10,635,737</b>	<b>111,708,094</b>	<b>-</b>	<b>-</b>

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

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF NET POSITION  
JUNE 30, 2020

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - VIII, LLC
<b>LIABILITIES</b>					
Accounts payable	42,664,164	11,429,133	54,093,297	15,264	127
Salaries payable	11,438,085	1,189,284	12,627,369	-	-
Deposits payable	2,132,083	562,534	2,694,617	-	-
Interest payable	4,318,024	463,818	4,781,842	-	-
Contracts payable	3,590,001	1,163,317	4,753,318	-	-
Intergovernmental payable	1,843,488	-	1,843,488	90,551	-
Claims and judgments payable	266,988	-	266,988	-	-
Unearned revenue	13,071,914	3,416,979	16,488,893	-	-
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	32,343,903	8,410,650	40,754,553	-	-
Benefits payable	10,318,510	709,192	11,027,702	-	-
Compensated absences payable	34,982,239	4,008,104	38,990,343	-	-
Heart lung presumptive liability	5,513,485	-	5,513,485	-	-
Capital leases payable	411,171	-	411,171	-	-
Long-term portion due or payable after one year:					
Bonds payable	542,303,549	63,034,785	605,338,334	-	-
Benefits payable	6,300,787	-	6,300,787	-	-
Compensated absences payable	8,855,153	1,014,583	9,869,736	-	-
Unearned revenue	-	433,548	433,548	-	-
Capital leases payable	1,343,549	-	1,343,549	-	-
Metropolitan Police net other post- employment benefits liability	19,495,538	-	19,495,538	-	-
Metropolitan Police net pension liability	362,458,824	-	362,458,824	-	-
Net pension liability	456,353,912	59,503,849	515,857,761	-	-
Net other post-employment benefits liability	28,202,557	7,409,818	35,612,375	-	-
Heart lung presumptive liability	63,332,722	-	63,332,722	-	-
<b>TOTAL LIABILITIES</b>	<b>1,651,540,646</b>	<b>162,749,594</b>	<b>1,814,290,240</b>	<b>105,815</b>	<b>127</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding	-	1,862	1,862	-	-
Deferred amounts related to pension	53,636,066	7,064,161	60,700,227	-	-
Deferred amounts related to OPEB	8,884,518	430,433	9,314,951	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>62,520,584</b>	<b>7,496,456</b>	<b>70,017,040</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	3,551,977,386	785,947,856	4,337,925,242	-	-
Restricted for:					
Debt service	3,990,910	-	3,990,910	-	-
Capital projects	32,271,167	-	32,271,167	-	-
Economic development and assistance	12,928,314	-	12,928,314	-	90,166,310
Street maintenance	57,329,702	-	57,329,702	-	-
Judicial	355,412	-	355,412	-	-
Culture and recreation	1,778,524	-	1,778,524	4,856,724	-
Public safety	9,283,342	-	9,283,342	-	-
Cemetery perpetual care-nonexpendable	1,990,804	-	1,990,804	-	-
Unrestricted (deficit)	(432,524,307)	113,242,094	(319,282,213)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 3,239,381,254</b>	<b>\$ 899,189,950</b>	<b>\$ 4,138,571,204</b>	<b>\$ 4,856,724</b>	<b>\$ 90,166,310</b>

CITY OF LAS VEGAS, NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>
Primary Government:			
Governmental Activities:			
General government	\$ 80,192,963	\$ 110,962,906	\$ 6,588,901
Judicial	30,702,416	15,131,211	915,140
Public safety	446,137,484	42,001,492	4,388,066
Public works	91,946,739	4,885,656	1,388,815
Welfare	97,149	110	-
Health	6,215,293	852,421	-
Culture and recreation	88,891,016	16,445,553	161,185
Economic development and assistance	47,636,032	4,879,868	124,562,821
Interest on long-term debt	26,762,872	-	-
Total governmental activities	<u>818,581,964</u>	<u>195,159,217</u>	<u>138,004,928</u>
Business-type activities:			
Sanitation	109,479,415	108,385,353	8,129,303
Development services	13,733,713	13,538,803	-
Parking	13,115,430	10,165,285	-
Golf course	2,159,237	1,330,860	-
Land development	1,142,106	1,705,428	-
Total business-type activities	<u>139,629,901</u>	<u>135,125,729</u>	<u>8,129,303</u>
Total primary government	<u>\$ 958,211,865</u>	<u>\$ 330,284,946</u>	<u>\$ 146,134,231</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 991,470	\$ 2,287,412	\$ -
LVCIC SUB CDE I - VI, LLC	1,516,395	248,768	26,852,685
Total component units	<u>\$ 2,507,865</u>	<u>\$ 2,536,180</u>	<u>\$ 26,852,685</u>

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

REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION					
	PRIMARY GOVERNMENT			COMPONENT UNITS		
	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB-CDE I - VI, LLC
\$	5,326,096	\$ 42,684,940	\$ -	\$ 42,684,940	-	-
	-	(14,656,065)	-	(14,656,065)	-	-
	20,745,574	(379,002,352)	-	(379,002,352)	-	-
	200,192,508	114,520,240	-	114,520,240	-	-
	-	(97,039)	-	(97,039)	-	-
	-	(5,362,872)	-	(5,362,872)	-	-
	17,122,350	(55,161,928)	-	(55,161,928)	-	-
	400,000	82,206,657	-	82,206,657	-	-
	-	(26,762,872)	-	(26,762,872)	-	-
	<u>243,786,528</u>	<u>(241,631,291)</u>	<u>-</u>	<u>(241,631,291)</u>	<u>-</u>	<u>-</u>
	8,288,357	-	15,323,598	15,323,598	-	-
	-	-	(194,910)	(194,910)	-	-
	-	-	(2,950,145)	(2,950,145)	-	-
	-	-	(828,377)	(828,377)	-	-
	-	-	563,322	563,322	-	-
	<u>8,288,357</u>	<u>-</u>	<u>11,913,488</u>	<u>11,913,488</u>	<u>-</u>	<u>-</u>
\$	<u>252,074,885</u>	<u>(241,631,291)</u>	<u>11,913,488</u>	<u>(229,717,803)</u>	<u>-</u>	<u>-</u>
\$	-	-	-	-	1,295,942	-
\$	-	-	-	-	-	25,585,058
\$	-	-	-	-	<u>1,295,942</u>	<u>25,585,058</u>
General revenues:						
Intergovernmental revenue - consolidated tax		310,953,610	-	310,953,610	-	-
Property taxes		138,872,950	-	138,872,950	-	-
Room tax		2,738,993	-	2,738,993	-	-
Residential construction tax		1,664,188	-	1,664,188	-	-
Motor vehicle fuel tax		10,003,266	-	10,003,266	-	-
Unrestricted investment earnings		18,339,409	6,619,378	24,958,787	1,424	1,023,707
Gain on disposal of capital assets		7,309,623	-	7,309,623	-	-
Transfers		993,345	(993,345)	-	-	-
Total general revenues and transfers		<u>490,875,384</u>	<u>5,626,033</u>	<u>496,501,417</u>	<u>1,424</u>	<u>1,023,707</u>
Change in net position		<u>249,244,093</u>	<u>17,539,521</u>	<u>266,783,614</u>	<u>1,297,366</u>	<u>26,608,765</u>
Net position - July 1, as previously reported		2,987,167,876	881,650,429	3,868,818,305	3,559,358	63,557,545
Prior period adjustment		2,969,285	-	2,969,285	-	-
Net position - July 1, as restated		<u>2,990,137,161</u>	<u>881,650,429</u>	<u>3,871,787,590</u>	<u>3,559,358</u>	<u>63,557,545</u>
Net position - June 30	\$	<u>3,239,381,254</u>	\$ <u>899,189,950</u>	\$ <u>4,138,571,204</u>	\$ <u>4,856,724</u>	\$ <u>90,166,310</u>

CITY OF LAS VEGAS, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2020

	General	City of Las Vegas Redevelopment Agency	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
<b>ASSETS</b>						
Pooled cash, cash equivalents and investments, unrestricted	\$ 227,266,702	\$ 21,647,682	\$ 1,747,152	\$ 11,119,038	\$ 295,346,368	\$ 557,126,942
Receivables (net of allowances for uncollectibles)						
Property tax	1,473,832	662,331	327	-	231,397	2,367,887
Consolidated tax	47,330,523	-	-	-	-	47,330,523
Accounts	7,517,657	17,767	-	-	1,241,593	8,777,017
Interest	486,215	20,159	146	55,425	741,211	1,303,156
Loans	15,000,000	12,265,272	-	-	-	27,265,272
Special assessments	-	-	-	-	2,980,143	2,980,143
Intergovernmental	7,217,732	136	-	38,514,669	15,348,646	61,081,183
Due from other funds	1,902,372	3,649,090	-	-	-	5,551,462
Land held for resale	-	3,011,329	-	-	573,404	3,584,733
Inventories	1,219,499	-	-	-	-	1,219,499
Property held for resale	-	-	-	-	13,108,827	13,108,827
Prepaid items	227,806	-	-	-	53,669	281,475
Deposits	-	-	-	-	300,000	300,000
Advance to other funds	-	-	17,790,000	-	-	17,790,000
Restricted investments	12,151,746	-	2,558,531	-	7,602,906	22,313,183
Total assets	<u>\$ 321,794,084</u>	<u>\$ 41,273,766</u>	<u>\$ 22,096,156</u>	<u>\$ 49,689,132</u>	<u>\$ 337,528,164</u>	<u>\$ 772,381,302</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 6,097,463	\$ 59,883	\$ -	\$ 21,318,252	\$ 11,479,257	\$ 38,954,855
Salaries payable	10,246,175	-	-	-	192,619	10,438,794
Due to other funds	3,263	-	-	-	5,548,199	5,551,462
Deposits payable	1,498,165	30,833	-	487,695	108,715	2,125,408
Interest payable	-	-	6,981	-	-	6,981
Contracts payable	-	-	-	3,178,162	411,839	3,590,001
Intergovernmental payable	930,490	7,313	-	-	905,685	1,843,488
Unearned revenue	12,181,730	-	-	-	890,184	13,071,914
Benefits payable	5,438,078	-	-	-	83,900	5,521,978
Advance from other funds	-	28,620,534	-	-	-	28,620,534
Total liabilities	<u>36,395,364</u>	<u>28,718,563</u>	<u>6,981</u>	<u>24,984,109</u>	<u>19,620,398</u>	<u>109,725,415</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property tax	1,418,616	621,704	327	-	222,089	2,262,736
Unavailable revenue - loans	15,000,000	12,265,272	-	-	-	27,265,272
Unavailable revenue - special assessments	-	-	-	-	2,965,341	2,965,341
Unavailable revenue - intergovernmental revenue	5,400,000	-	-	-	-	5,400,000
Total deferred inflows of resources	<u>21,818,616</u>	<u>12,886,976</u>	<u>327</u>	<u>-</u>	<u>3,187,430</u>	<u>37,893,349</u>
Total liabilities and deferred inflows of resources	<u>58,213,980</u>	<u>41,605,539</u>	<u>7,308</u>	<u>24,984,109</u>	<u>22,807,828</u>	<u>147,618,764</u>
<b>FUND BALANCES</b>						
Nonspendable	1,447,305	-	-	-	2,044,473	3,491,778
Restricted	-	-	2,558,531	18,800,371	149,699,312	171,058,214
Committed	86,551,912	-	-	-	70,862,423	157,414,335
Assigned	-	-	19,530,317	5,904,652	95,759,694	121,194,663
Unassigned	175,580,887	(331,773)	-	-	(3,645,566)	171,603,548
Total fund balances (deficit)	<u>263,580,104</u>	<u>(331,773)</u>	<u>22,088,848</u>	<u>24,705,023</u>	<u>314,720,336</u>	<u>624,762,538</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 321,794,084</u>	<u>\$ 41,273,766</u>	<u>\$ 22,096,156</u>	<u>\$ 49,689,132</u>	<u>\$ 337,528,164</u>	<u>\$ 772,381,302</u>

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

CITY OF LAS VEGAS, NEVADA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2020

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

Total fund balances - total governmental funds (page 36)		\$ 624,762,538
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	6,061,006,341	
Less: Accumulated depreciation	<u>(2,029,313,615)</u>	4,031,692,726
Long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds.		(1,443,860,518)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds.		37,893,349
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 \$(9,918,574), less \$(1,188,267) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(11,106,841)</u>
Net position of governmental activities (page 33)		<u>\$ 3,239,381,254</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, 2020

	General	City of Las Vegas Redevelopment Agency	City of Las Vegas Debt Service	Road and Flood Capital Projects	Other Non-Major Governmental Funds	Total
<b>REVENUES</b>						
Taxes	\$ 103,573,777	\$ 22,677,335	\$ -	\$ -	\$ 26,717,830	\$ 152,968,942
Licenses and permits	94,509,629	-	-	-	1,207,697	95,717,326
Intergovernmental	423,126,541	-	2,353,903	132,842,528	64,695,934	623,018,906
Charges for services	43,332,108	-	-	-	6,343,995	49,676,103
Fines and forfeits	10,626,640	-	-	-	682,336	11,308,976
Special assessments	-	-	-	-	3,652,215	3,652,215
Interest	4,030,069	852,856	1,738,423	480,761	9,657,674	16,759,783
Miscellaneous	4,338,548	547,832	-	188,007	41,015,291	46,089,678
Total revenues	<u>683,537,312</u>	<u>24,078,023</u>	<u>4,092,326</u>	<u>133,511,296</u>	<u>153,972,972</u>	<u>999,191,929</u>
<b>EXPENDITURES</b>						
Current:						
General government	59,213,685	-	-	-	6,757,051	65,970,736
Judicial	26,956,303	-	-	-	3,257,501	30,213,804
Public safety	406,760,305	-	-	-	6,372,241	413,132,546
Public works	11,719,903	-	-	3,130,756	8,906,595	23,757,254
Health	6,038,362	-	-	-	210,494	6,248,856
Welfare	-	-	-	-	97,149	97,149
Culture and recreation	49,043,582	-	-	-	6,698,045	55,741,627
Economic development and assistance	13,789,517	20,695,389	-	-	14,491,735	48,976,641
Debt Service:						
Principal retirement	-	-	196,183,113	-	1,765,000	197,948,113
Interest and fiscal charges	-	-	26,340,979	-	7,064,851	33,405,830
Capital outlay:						
General government	-	-	-	-	30,703,452	30,703,452
Public safety	92,477	-	-	-	13,937,208	14,029,685
Public works	-	-	-	132,538,075	18,628,657	151,166,732
Culture and recreation	412	-	-	-	27,521,130	27,521,542
Economic development and assistance	149	-	-	-	16,110,639	16,110,788
Total expenditures	<u>573,614,695</u>	<u>20,695,389</u>	<u>222,524,092</u>	<u>135,668,831</u>	<u>162,521,748</u>	<u>1,115,024,755</u>
Excess (deficiency) of revenues over (under) expenditures	<u>109,922,617</u>	<u>3,382,634</u>	<u>(218,431,766)</u>	<u>(2,157,535)</u>	<u>(8,548,776)</u>	<u>(115,832,826)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	34,297,433	4,263,064	41,625,452	5,415,426	44,275,406	129,876,781
Transfers out	(42,315,227)	(9,766,197)	-	(6,036)	(65,385,103)	(117,472,563)
Proceeds from sale of capital assets	8,131,769	-	-	-	26,656	8,158,425
Issuance of refunding debt	-	-	23,300,000	-	-	23,300,000
Premium on bonds issued	-	-	2,067,617	-	-	2,067,617
Payment to refunded bond escrow agent	-	-	(25,095,000)	-	-	(25,095,000)
Total other financing sources (uses)	<u>113,975</u>	<u>(5,503,133)</u>	<u>41,898,069</u>	<u>5,409,390</u>	<u>(21,083,041)</u>	<u>20,835,260</u>
Net changes in fund balances	<u>110,036,592</u>	<u>(2,120,499)</u>	<u>(176,533,697)</u>	<u>3,251,855</u>	<u>(29,631,817)</u>	<u>(94,997,566)</u>
Fund balances, July 1, as previously reported	153,543,512	35,170,103	198,622,545	21,453,168	344,352,153	753,141,481
Prior period adjustment	-	(33,381,377)	-	-	-	(33,381,377)
Fund balances, July 1, as restated	<u>153,543,512</u>	<u>1,788,726</u>	<u>198,622,545</u>	<u>21,453,168</u>	<u>344,352,153</u>	<u>719,760,104</u>
Fund balances (deficit), June 30	<u>\$ 263,580,104</u>	<u>\$ (331,773)</u>	<u>\$ 22,088,848</u>	<u>\$ 24,705,023</u>	<u>\$ 314,720,336</u>	<u>\$ 624,762,538</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, 2020

Amounts reported for governmental activities in the statement of activities (pages 34 - 35) are different because:

Net changes in fund balances - total governmental funds (page 38)	\$ (94,997,566)
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.	110,330,168
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	46,392,509
Certain amounts reported as revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	4,353,260
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	197,675,496
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.	(13,190,703)
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>(1,319,071)</u>
Change in net position of governmental activities (page 35)	<u><u>\$ 249,244,093</u></u>

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

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 103,305,000	\$ 103,305,000	\$ 103,573,777	\$ 268,777
Licenses and permits	95,215,333	95,215,333	94,509,629	(705,704)
Intergovernmental	342,372,489	342,372,489	316,334,007	(26,038,482)
Charges for services	43,879,543	43,879,543	43,332,108	(547,435)
Fines and forfeits	12,420,000	12,420,000	10,626,640	(1,793,360)
Interest	612,000	612,000	3,850,882	3,238,882
Miscellaneous	11,133,000	11,133,000	4,338,548	(6,794,452)
Total revenues	<u>608,937,365</u>	<u>608,937,365</u>	<u>576,565,591</u>	<u>(32,371,774)</u>
Expenditures:				
General government				
Legislative	4,962,204	4,962,204	4,449,421	512,783
Elections	-	-	268	(268)
Executive	11,783,447	11,783,447	10,694,254	1,089,193
Financial administration	22,084,430	22,084,430	21,421,819	662,611
Other	26,525,380	25,525,380	22,647,923	2,877,457
Total general government	<u>65,355,461</u>	<u>64,355,461</u>	<u>59,213,685</u>	<u>5,141,776</u>
Judicial				
Municipal court	22,046,391	20,546,391	20,258,028	288,363
City attorney - criminal division	4,860,139	4,860,139	4,348,836	511,303
Public defender	930,548	930,548	708,305	222,243
Alternative sentencing and education:	1,579,168	1,579,168	1,641,134	(61,966)
Total judicial	<u>29,416,246</u>	<u>27,916,246</u>	<u>26,956,303</u>	<u>959,943</u>
Public safety				
Police	173,702,925	173,702,925	172,137,220	1,565,705
Fire	144,400,050	144,400,050	144,892,622	(492,572)
Corrections	66,463,960	64,463,960	63,061,113	1,402,847
Protective inspection	3,180,279	3,180,279	3,045,500	134,779
Other protection	22,576,997	22,576,997	23,716,327	(1,139,330)
Total public safety	<u>410,324,211</u>	<u>408,324,211</u>	<u>406,852,782</u>	<u>1,471,429</u>
Public works				
Administration	794,256	794,256	862,065	(67,809)
Engineering and planning	9,892,788	9,892,788	9,565,780	327,008
Paved streets	1,260,612	1,260,612	1,292,058	(31,446)
Total public works	<u>11,947,656</u>	<u>11,947,656</u>	<u>11,719,903</u>	<u>227,753</u>
Health				
Animal control	5,930,786	5,930,786	5,820,510	110,276
Cemetery operation	2,300,000	1,300,000	180,819	1,119,181
Communicable disease control	25,000	25,000	37,033	(12,033)
Total health	<u>8,255,786</u>	<u>7,255,786</u>	<u>6,038,362</u>	<u>1,217,424</u>

Continued

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation				
Culture and recreation administration	\$ 9,249,047	\$ 9,249,047	\$ 8,564,096	\$ 684,951
Participant recreation	15,872,029	15,872,029	14,616,889	1,255,140
Parks	25,491,612	23,991,612	23,295,528	696,084
Senior citizens	2,789,073	2,789,073	2,567,481	221,592
Total culture and recreation	<u>53,401,761</u>	<u>51,901,761</u>	<u>49,043,994</u>	<u>2,857,767</u>
Economic development and assistance				
Neighborhood services	4,330,869	5,830,869	5,616,880	213,989
Youth development and social innovation	3,002,477	3,002,477	2,419,690	582,787
Total economic development and assistance	<u>7,333,346</u>	<u>8,833,346</u>	<u>8,036,570</u>	<u>796,776</u>
Total expenditures	<u>586,034,467</u>	<u>580,534,467</u>	<u>567,861,599</u>	<u>12,672,868</u>
Excess of revenues over expenditures	<u>22,902,898</u>	<u>28,402,898</u>	<u>8,703,992</u>	<u>(19,698,906)</u>
Other financing sources (uses)				
Transfers in	11,888,080	71,888,080	114,964,146	43,076,066
Transfers out	(29,788,000)	(95,288,000)	(94,893,739)	394,261
Proceeds from sale of capital assets	-	-	8,131,769	8,131,769
Total other financing sources (uses)	<u>(17,899,920)</u>	<u>(23,399,920)</u>	<u>28,202,176</u>	<u>51,602,096</u>
Net changes in fund balances	5,002,978	5,002,978	36,906,168	31,903,190
Fund balances, July 1	<u>119,403,713</u>	<u>119,403,713</u>	<u>140,122,024</u>	<u>20,718,311</u>
Fund balances, June 30	<u>\$ 124,406,691</u>	<u>\$ 124,406,691</u>	177,028,192	<u>\$ 52,621,501</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund (pages 127 and 128)			<u>86,551,912</u>	
Fund balances, June 30 GAAP basis			<u>\$ 263,580,104</u>	

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

CITY OF LAS VEGAS, NEVADA  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 22,891,482	\$ 22,891,482	\$ 22,677,335	\$ (214,147)
Intergovernmental	4,120,000	4,120,000	-	(4,120,000)
Interest	331,400	331,400	852,856	521,456
Miscellaneous	708,200	708,200	547,832	(160,368)
Total revenues	<u>28,051,082</u>	<u>28,051,082</u>	<u>24,078,023</u>	<u>(3,973,059)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>37,453,055</u>	<u>37,453,055</u>	<u>20,695,390</u>	<u>16,757,665</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,401,973)</u>	<u>(9,401,973)</u>	<u>3,382,633</u>	<u>12,784,606</u>
Other financing sources (uses):				
Transfers in	-	-	4,263,064	4,263,064
Transfers out	<u>(5,700,000)</u>	<u>(5,700,000)</u>	<u>(9,766,197)</u>	<u>(4,066,197)</u>
Total other financing sources (uses)	<u>(5,700,000)</u>	<u>(5,700,000)</u>	<u>(5,503,133)</u>	<u>196,867</u>
Net change in fund balance	(15,101,973)	(15,101,973)	(2,120,500)	12,981,473
Fund balances, July 1, as previously reported	38,274,752	38,274,752	35,170,103	(3,104,649)
Prior period adjustment	<u>-</u>	<u>-</u>	<u>(33,381,376)</u>	<u>(33,381,376)</u>
Net position, July 1, as restated.	38,274,752	38,274,752	1,788,727	(36,486,025)
Fund balances, June 30	<u>\$ 23,172,779</u>	<u>\$ 23,172,779</u>	<u>\$ (331,773)</u>	<u>\$ (23,504,552)</u>

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2020

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds		
<b>ASSETS</b>					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 153,087,075	\$ 10,192,468	\$ 9,690,044	\$ 172,969,587	\$ 52,671,410
Receivables (net of allowances for uncollectibles)					
Accounts	790,319	-	675,275	1,465,594	3,155,447
Interest	600,145	40,388	15,629	656,162	239,910
Loans	-	-	9,370,440	9,370,440	-
Intergovernmental	1,972,589	-	-	1,972,589	-
Advance to other funds	10,830,534	-	-	10,830,534	-
Inventories	2,945,699	-	38,316	2,984,015	540,693
Prepaid items	3,175	-	67,967	71,142	283,254
Deposits	-	-	26,191	26,191	-
Total current assets	<u>170,229,536</u>	<u>10,232,856</u>	<u>19,883,862</u>	<u>200,346,254</u>	<u>56,890,714</u>
Noncurrent assets:					
Capital assets:					
Land	12,522,133	-	65,002,548	77,524,681	-
Land improvements	29,596,627	-	14,331,086	43,927,713	257,077
Sewer plant improvements	568,649,835	-	-	568,649,835	-
Buildings	15,582,343	-	47,081,053	62,663,396	3,586,986
Building improvements	3,469,772	68,000	1,190,859	4,728,631	4,409,800
Sewer lines	600,530,983	-	886,033	601,417,016	-
Machinery and equipment	2,604,674	53,615	3,963,507	6,621,796	9,562,870
Vehicles	-	-	-	-	48,911,432
Construction in progress	69,043,587	-	-	69,043,587	-
Less accumulated depreciation	<u>(541,512,136)</u>	<u>(70,159)</u>	<u>(35,728,618)</u>	<u>(577,310,913)</u>	<u>(39,962,518)</u>
Total capital assets (net of accumulated depreciation)	<u>760,487,818</u>	<u>51,456</u>	<u>96,726,468</u>	<u>857,265,742</u>	<u>26,765,647</u>
Total assets	<u>930,717,354</u>	<u>10,284,312</u>	<u>116,610,330</u>	<u>1,057,611,996</u>	<u>83,656,361</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charges on refunding	129,411	-	-	129,411	-
Deferred amounts related to pensions	7,116,159	1,926,187	876,302	9,918,648	7,043,822
Deferred amounts related to other post-employment benefits	384,880	157,417	45,381	587,678	376,245
Total deferred outflows of resources	<u>7,630,450</u>	<u>2,083,604</u>	<u>921,683</u>	<u>10,635,737</u>	<u>7,420,067</u>

CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION (CONTINUED)  
 JUNE 30, 2020

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds		
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 10,304,064	\$ 188,497	\$ 936,572	\$ 11,429,133	\$ 3,709,308
Salaries payable	831,168	233,676	124,440	1,189,284	999,291
Compensated absences payable	2,982,542	743,695	281,867	4,008,104	2,569,991
Capital lease payable	-	-	-	-	411,171
Deposits payable	-	-	562,534	562,534	6,675
Benefits payable	512,624	129,852	66,716	709,192	4,796,532
Claims and judgments payable	-	-	-	-	266,988
Unearned revenue	1,048,398	2,368,581	-	3,416,979	-
Heart lung presumptive liability	-	-	-	-	5,513,485
General obligation revenue bonds payable	7,089,490	-	1,321,160	8,410,650	-
Interest payable	421,353	-	42,465	463,818	-
Contracts payable	1,163,317	-	-	1,163,317	-
<b>Total current liabilities</b>	<b>24,352,956</b>	<b>3,664,301</b>	<b>3,335,754</b>	<b>31,353,011</b>	<b>18,273,441</b>
Noncurrent liabilities:					
Compensated absences payable	754,979	188,254	71,350	1,014,583	650,549
Capital lease payable	-	-	-	-	1,343,549
Benefits payable	-	-	-	-	431,231
General obligation revenue bonds payable	55,336,390	-	7,698,395	63,034,785	-
Unearned revenue	-	-	433,548	433,548	-
Heart lung presumptive liability	-	-	-	-	28,141,105
Net pension liability	43,294,783	11,179,450	5,029,616	59,503,849	42,449,302
Net other post-employment benefits liability	5,385,742	1,499,645	524,431	7,409,818	4,219,243
<b>Total noncurrent liabilities</b>	<b>104,771,894</b>	<b>12,867,349</b>	<b>13,757,340</b>	<b>131,396,583</b>	<b>77,234,979</b>
<b>Total liabilities</b>	<b>129,124,850</b>	<b>16,531,650</b>	<b>17,093,094</b>	<b>162,749,594</b>	<b>95,508,420</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding	-	-	1,862	1,862	-
Deferred amounts related to pensions	5,354,809	1,132,064	577,288	7,064,161	5,158,623
Deferred amounts related to other post-employment benefits	297,612	84,409	48,412	430,433	327,959
<b>Total deferred inflows of resources</b>	<b>5,652,421</b>	<b>1,216,473</b>	<b>627,562</b>	<b>7,496,456</b>	<b>5,486,582</b>
<b>NET POSITION</b>					
Net investment in capital assets	698,191,349	51,456	87,705,051	785,947,856	25,010,927
Unrestricted	105,379,184	(5,431,663)	12,106,306	112,053,827	(34,929,501)
<b>Total net position</b>	<b>\$ 803,570,533</b>	<b>\$ (5,380,207)</b>	<b>\$ 99,811,357</b>	<b>898,001,683</b>	<b>\$ (9,918,574)</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 66)				1,188,267	
<b>Net position of business-type activities (page 33)</b>				<b>\$ 899,189,950</b>	

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, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds	Total	
Operating revenues:					
Licenses and permits	\$ -	\$ 12,905,184	\$ -	\$ 12,905,184	\$ -
Charges for services	95,706,082	628,604	7,167,312	103,501,998	140,439,014
Fines and forfeits	-	-	2,614,898	2,614,898	-
Miscellaneous	33,809	5,015	3,419,363	3,458,187	1,255,223
Total operating revenues	<u>95,739,891</u>	<u>13,538,803</u>	<u>13,201,573</u>	<u>122,480,267</u>	<u>141,694,237</u>
Operating expenses:					
Salaries and employee benefits	34,416,009	8,996,584	4,942,128	48,354,721	82,118,260
Services and supplies	42,154,403	4,738,791	8,703,291	55,596,485	32,150,063
Cost of stores issued	-	-	222,882	222,882	2,903,173
Insurance claims	-	-	-	-	7,957,567
Insurance premiums	-	-	-	-	1,020,630
Depreciation	32,427,485	12,161	2,124,583	34,564,229	5,130,940
Total operating expenses	<u>108,997,897</u>	<u>13,747,536</u>	<u>15,992,884</u>	<u>138,738,317</u>	<u>131,280,633</u>
Operating income (loss)	<u>(13,258,006)</u>	<u>(208,733)</u>	<u>(2,791,311)</u>	<u>(16,258,050)</u>	<u>10,413,604</u>
Nonoperating revenues (expenses):					
Interest revenue	5,960,799	398,740	259,839	6,619,378	2,231,582
Interest expense	(2,097,612)	-	(314,911)	(2,412,523)	(93,124)
Sewer connection charges	12,645,462	-	-	12,645,462	-
Gain (loss) on sale of capital assets	-	-	(238,716)	(238,716)	618,577
Intergovernmental revenue	8,129,303	-	-	8,129,303	-
Intergovernmental expense	-	-	-	-	(1,319,182)
Total nonoperating revenues (expenses)	<u>24,637,952</u>	<u>398,740</u>	<u>(293,788)</u>	<u>24,742,904</u>	<u>1,437,853</u>
Income (loss) before capital contributions and transfers	11,379,946	190,007	(3,085,099)	8,484,854	11,851,457
Capital contributions	8,288,357	-	-	8,288,357	-
Transfers in	-	-	1,100,000	1,100,000	5,000,000
Transfers out	-	-	(2,093,345)	(2,093,345)	(16,410,873)
Changes in net position	<u>19,668,303</u>	<u>190,007</u>	<u>(4,078,444)</u>	<u>15,779,866</u>	<u>440,584</u>
Net position, July 1	<u>783,902,230</u>	<u>(5,570,214)</u>	<u>103,889,801</u>		<u>(10,359,158)</u>
Net position, June 30	<u>\$ 803,570,533</u>	<u>\$ (5,380,207)</u>	<u>\$ 99,811,357</u>		<u>\$ (9,918,574)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 66)				<u>1,759,655</u>	
Changes in net position of business-type activities (page 35)				<u>\$ 17,539,521</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, 2020

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds		
Cash flows from operating activities:					
Cash received from customers	\$ 97,771,577	\$ 13,349,612	\$ 13,003,598	\$ 124,124,787	\$ 10,265,766
Cash received from internal services provided	-	-	-	-	132,340,329
Cash payments to suppliers for goods and services	(42,752,681)	(4,835,681)	(8,181,885)	(55,770,247)	(79,498,132)
Cash payments to employees for salaries and benefits	(31,607,246)	(8,273,095)	(4,576,407)	(44,456,748)	(56,364,761)
Net cash provided by operating activities	<u>23,411,650</u>	<u>240,836</u>	<u>245,306</u>	<u>23,897,792</u>	<u>6,743,202</u>
Cash flows from noncapital financing activities:					
Reimbursements from other governments	8,129,303	-	-	8,129,303	-
Transfers in from other funds	-	-	1,100,000	1,100,000	5,000,000
Transfers out to other funds	-	-	(2,093,345)	(2,093,345)	(16,410,873)
Subsidies paid to other governments	-	-	-	-	(1,319,182)
Contributions to other governments	-	-	(3,789)	(3,789)	-
Net cash provided by (used by) noncapital financing activities	<u>8,129,303</u>	<u>-</u>	<u>(997,134)</u>	<u>7,132,169</u>	<u>(12,730,055)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(41,934,787)	-	(2,590,107)	(44,524,894)	(5,404,054)
Proceeds from repayment of Advances to other funds	1,547,219	-	-	1,547,219	-
Sewer connection charges	12,645,462	-	-	12,645,462	-
Sale of capital assets	-	-	-	-	677,778
Principal paid on capital leases	-	-	-	-	(394,092)
Interest paid on capital leases	-	-	-	-	(93,124)
Principal paid on bonds and loans payable	(6,105,000)	-	(1,290,000)	(7,395,000)	-
Loan payment received	-	-	19,681	19,681	-
Capital contributions	8,288,357	-	-	8,288,357	-
Interest paid on bonds	(2,870,519)	-	(314,994)	(3,185,513)	-
Net cash used by capital and related financing activities	<u>(28,429,268)</u>	<u>-</u>	<u>(4,175,420)</u>	<u>(32,604,688)</u>	<u>(5,213,492)</u>
Cash flows from investing activities:					
Interest and dividends on investments	<u>5,949,257</u>	<u>396,386</u>	<u>271,871</u>	<u>6,617,514</u>	<u>2,154,205</u>
Net change in pooled cash, cash equivalents and investments					
	9,060,942	637,222	(4,655,377)	5,042,787	(9,046,140)
Pooled cash, cash equivalents and investments, July 1	<u>144,026,133</u>	<u>9,555,246</u>	<u>14,345,421</u>	<u>167,926,800</u>	<u>61,717,550</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 153,087,075</u>	<u>\$ 10,192,468</u>	<u>\$ 9,690,044</u>	<u>\$ 172,969,587</u>	<u>\$ 52,671,410</u>



CITY OF LAS VEGAS, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Non-Major Proprietary Funds		
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (13,258,006)	\$ (208,733)	\$ (2,791,311)	\$ (16,258,050)	\$ 10,413,604
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	32,427,485	12,161	2,124,583	34,564,229	5,130,940
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	983,289	-	(175,682)	807,607	1,740,386
(Increase) decrease in inventories	282,506	-	(6,690)	275,816	31,686
(Increase) decrease in prepaid items	-	-	182,245	182,245	(283,254)
Decrease in deposits	-	-	25,000	25,000	-
Decrease in deferred outflows related to pensions	461,272	119,000	63,431	643,703	452,219
Increase in deferred outflows related to OPEB	(139,796)	(40,277)	(20,184)	(200,257)	(127,251)
Increase (decrease) in accounts payable	(717,174)	(96,884)	527,132	(286,926)	604,978
Increase (decrease) in salaries payable	740,932	210,092	113,997	1,065,021	(6,921,595)
Increase (decrease) in customer deposits	(163,607)	-	16,589	(147,018)	93,664
Decrease in due to other funds	-	-	-	-	(828,509)
Increase (decrease) in benefits payable	588,895	153,437	75,333	817,665	(6,870,027)
Increase (decrease) in compensated absences payable	91,656	48,214	(8,360)	131,510	-
Increase (decrease) in unearned revenue	1,048,398	(189,194)	(22,282)	836,922	-
Increase in Heart lung presumptive liability	-	-	-	-	2,487,849
Increase in OPEB liability	244,205	16,294	27,438	287,937	24,139
Decrease in net pension liability	(969,796)	(250,190)	(133,360)	(1,353,346)	(950,763)
Increase in deferred inflows related to pensions	1,633,093	421,309	224,572	2,278,974	1,601,042
Increase in deferred inflows related to OPEB	158,298	45,607	22,855	226,760	144,094
Net cash provided by operating activities	<u>\$ 23,411,650</u>	<u>\$ 240,836</u>	<u>\$ 245,306</u>	<u>\$ 23,897,792</u>	<u>\$ 6,743,202</u>

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, 2020

	OPEB Trust	Agency Funds
<b>ASSETS</b>		
Pooled cash, cash equivalents and investments, unrestricted	\$ -	\$ 16,596,043
State of Nevada Retirement Benefit Investment Fund	19,070,716	-
Interest	-	805
	<u>19,070,716</u>	<u>16,596,848</u>
Total assets	<u>\$ 19,070,716</u>	<u>\$ 16,596,848</u>
<b>LIABILITIES</b>		
Deposits payable	\$ -	\$ 15,649,229
Outstanding bail payable	-	723,625
Unclaimed monies payable	-	76,664
Arbitrage rebate payable	-	147,330
Total deposits payable	<u>-</u>	<u>16,596,848</u>
<b>NET POSITION</b>		
Restricted for other postemployment benefits	<u>19,070,716</u>	<u>-</u>
Total net position	<u>\$ 19,070,716</u>	<u>\$ -</u>

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

CITY OF LAS VEGAS, NEVADA  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 JUNE 30, 2020

	<u>OPEB Trust</u>
ADDITIONS	
Contributions	
Employer	\$ 2,640,182
Investment earnings	
Interest, dividends and other investment income	408,752
Net change in fair value of investments	784,336
Total additions	3,833,270
DEDUCTIONS	
Administrative and general	4,904
Benefit payments	2,640,181
Total deductions	2,645,085
CHANGE IN NET POSITION	1,188,185
NET POSITION, BEGINNING OF YEAR	17,882,531
NET POSITION, END OF YEAR	\$ 19,070,716

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**1. Summary of significant accounting policies**

**A. Description of government-wide financial statements**

The financial statements of the City of Las Vegas, Nevada, (the City) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

**B. Reporting entity**

The City was incorporated in 1911. The City provides a full range of municipal services as directed by statute. Services provided include public safety (police and fire), street construction and maintenance, sanitation, culture and recreation, public improvements, planning and zoning, and general administration and services. The City has a Council-Manager form of government. The Mayor is elected by the voters of the City at-large for a four-year term. The City is divided into six wards. Voters of each ward elect a member of the Council for a four-year term. The Mayor and City Council are limited to three four-year terms, or a total of twelve years. Policymaking and legislative authority are vested in the Council. The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. City officials appoint board members to the Southern Nevada Health District, Las Vegas Convention and Visitors Authority, Regional Flood Control District, Regional Transportation Commission, Southern Nevada Regional Planning Coalition, and the Southern Nevada Water Authority.

In evaluating how to define the financial reporting entity, management considered all potential component units using the standards prescribed under GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Component units would include any legally separate organizations for which the City Council is financially accountable. Financial accountability would result where the City Council appoints a voting majority of the organization's governing body and (1) is able to impose its will on that organization, or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. Financial accountability may also result where an organization is fiscally dependent on the City. Based upon these criteria, no component units or other reportable organizations other than those discussed below were identified.

The accompanying basic financial statements present the financial position of the City (primary government) and its blended component units for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations. The blended component units discussed below are included in the City's reporting entity because of the significance of their operation or financial relationship with the City. The City's discretely presented component units are reported in separate columns in the government-wide financial statements (see note below for description) to emphasize that they are operationally separate from the City.

**Blended component units**

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**B. Reporting entity (continued)**

**Blended component units (continued)**

The nonprofit corporations exclusively promote the health and welfare of the City, and therefore, are reported as blended component units. The services of the nonprofit corporations are provided entirely to the City (the primary government). Their services include the acquisition and disposition of property for public purposes, or the distribution of the proceeds from the disposition thereof, to the City. The City is financially accountable as follows: the nonprofit corporations are governed by a two-member board of directors appointed by the Mayor and ratified by the Las Vegas City Council, and the nonprofit corporations are also fully dependent on the City for fiscal and operational support.

**Discretely presented component units**

The Commission for the Las Vegas Centennial (the Commission) is a nonprofit corporation formed on May 20, 2004, to advance, support and promote the health and social welfare of the City and its citizens for the City's 100 year birthday celebration (Centennial). The Commission is governed by a twelve-member board of directors (Board) which provides management for the business and affairs of the Commission. The City is financially accountable because all members of the Centennial Board are appointed by the Mayor of the City and ratified by the Las Vegas City Council. Also, the City has the ability to impose its will on the Commission if it so chooses and can provide or take away specific financial benefits. The City is legally entitled to the assets of the Centennial and has effective access to them. The financial operations of the Commission are reported as a separate column in the basic financial statements to emphasize that it is legally and operationally separate from the City. All grants over \$100,000 must be approved by the City Council.

LVCIC SUB-CDE I, II, III, IV, V, VI, VII and VIII LLC (the Sub-CDEs), Nevada nonprofit corporations, were incorporated March 12, 2013. The Sub-CDEs were formed to obtain Qualified Equity Investments (QEI) from investors and make qualified investments in qualified Active Low-Income Community Business in accordance with the terms under the New Markets Tax Credit (NMTC) Program pursuant to Section 450 of the Internal Revenue Code. The Sub-CDEs principal business objective is to provide nontraditional investment capital to underserved markets and enhance the return on said investments by providing its investor member with NMTC. This mission is accomplished by providing loans to qualified businesses in the low-income communities of the City's service area. The City appoints the three-member board of the Sub-CDEs. The City has the financial management responsibilities over the operations of the Sub-CDEs and is also legally entitled to the assets and has current access to them.

Complete financial statements of the Agency and the Sub-CDEs can be obtained from the City of Las Vegas Department of Finance, 4th Floor, 495 South Main Street, Las Vegas, Nevada, 89101.

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

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

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

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**D. Basis of presentation - fund financial statements**

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

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

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

The *Road and Flood Capital Projects Fund* is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund types:

*Internal Service Funds* account for a variety of services provided to other departments or agencies of the City on a cost reimbursement basis. These services include emergency dispatch services, graphics reproduction, purchase and maintenance of personal computers, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, employee benefits, workers compensation insurance, liability and property damage insurance, acquisition of fire equipment, and city facilities.

*Fiduciary Funds* consist of agency funds and an OPEB Trust fund. The Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. The Agency funds are merely clearing accounts and have no fund equity. The Agency funds consist of a deposits fund, municipal court bail fund and developer special assessment fund. The OPEB Trust fund accounts for the City's defined benefit other postemployment plans.

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.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

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, except agency funds that have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are recognized when earned and billable to the grant-awarding agency. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, compensated absences, pension, and OPEB, are recorded only when payment is due.

Property taxes and other taxpayer-assessed tax revenues (franchise fees, intergovernmental consolidated tax, room tax, residential construction tax, and motor vehicle fuel tax), licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The City reports unearned revenue in the fund financial statements when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

**F. Budgetary information**

**1. Budgetary basis of accounting**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, capital projects, and debt service funds. An annual budget report is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances.

The City's budgeting process consists of a series of reviews and analyses of budget requests that are submitted by the various departments by February 1st of each year. City management and budget office staff compile and prioritize all data, with the objective of aligning budget resources with the City Council's strategic plan objectives as closely as possible. A series of public hearings are held for the City Council and the general public on budget recommendations. The final budget is approved and adopted by the Mayor and City Council and filed with the City Clerk, County Clerk, and the Nevada Department of Taxation by June 1st.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**F. Budgetary information (continued)**

**1. Budgetary basis of accounting (continued)**

The annual appropriated budgets approved by the City Council are controlled at the function level, which is the legal level of budgetary control. The revenue classifications and expenditure functions shown in the basic financial statements are those prescribed by the Nevada Department of Taxation. An amended budget is one in which internal modifications are made but the total resources and expenditures remain the same as the original. Per Nevada law, the City Manager may amend the budget by transferring appropriations within any function or program or between any function or program within a fund, and may authorize the transfer of appropriations between funds at any time if the City Council is advised of the action at a Council meeting and the action is recorded in the official minutes of the meeting.

An augmented budget is approved by the City Council and filed with the Nevada Department of Taxation when the total revenues and corresponding expenditures increase. All annual appropriations lapse at fiscal year end.

Non-appropriated budgets are prepared for all proprietary type funds as a guide to levels of operating expenses. Budgets are not required for fiduciary type funds.

For the fiscal year ended June 30, 2020, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following funds were augmented from actual beginning fund balance in excess of the original budgeted amount to increase total appropriations (expenditures, other financing uses).

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
General Fund	\$ 615,822,467	\$ 60,000,000	\$ 675,822,467
CARES Act Special Revenue Fund (Note 1, G, 15)		118,944,280	118,944,280
SID Administration Special Revenue Fund	1,762,611	700,000	2,462,611
Street Maintenance Special Revenue Fund	6,890,000	1,400,000	8,290,000
Environmental Surcharge Special Revenue Fund		1,000,000	1,000,000
Municipal Parking Enterprise Fund	14,472,534	500,000	14,972,534
Building and Safety Enterprise Fund	14,824,538	1,500,000	16,324,538
Automotive Operations Internal Service Fund	10,085,358	2,000,000	12,085,358
Employee Benefits Internal Service Fund	72,682,315	13,000,000	85,682,315
Liability Insurance and Property Damage Internal Service Fund	4,472,066	450,000	4,922,066

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

**2. Excess of expenditures over appropriations**

The Street Maintenance Special Revenue Fund public works expenditures exceeded appropriations by \$610,752. The excess was for expenditures associated with street maintenance.

The Municipal Parking Enterprise Fund expenses exceeded appropriations by \$22,915. The excess was for expenditures associated with the addition of contracted parking lots.

The Automotive Operations Internal Service Fund expenses exceeded appropriations by \$322,302. The excess was for expenditures associated with the depreciation of capital assets.

The Fire Equipment Acquisition Fund expenses exceeded appropriations by \$20,054. The excess was for expenditures associated with the replacement of fire equipment.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**F. Budgetary information (continued)**

**2. Excess of expenditures over appropriations (continued)**

The CARES Act Fund economic development and assistance expenditures exceeded appropriations by \$1,753,096. The excess was for expenditures associated with emergency community services in response to the COVID-19 pandemic.

The Multipurpose Special Revenue Fund public works expenditures exceeded appropriations by \$1,044,498. The excess was for expenditures associated with the acquisition of four global sweepers.

The Special Improvement District Administration Special Revenue Fund interest and fiscal charges exceeded appropriations by \$143,375. The excess was for expenditures associated with the issuance of tax-exempt local improvement bonds issued by the City on behalf of property owners in the Special Improvement Districts 814 and 815.

The Parks and Leisure Activities Capital Project Fund interest and fiscal charges exceeded appropriations by \$583. The excess was for expenditures associated with the annual debt service on the County Revenue Bond.

The Special Assessments Capital Project Fund interest and fiscal charges exceeded appropriations by \$685,200. The excess was for expenditures associated with the issuance of tax-exempt local improvement bonds issued by the City on behalf of property owners in the Special Improvement Districts 814 and 815.

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

At June 30, 2020, the following funds reported a deficit fund balance or a net position deficiency. 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 City of Las Vegas Redevelopment Agency Fund has a net fund balance deficit of \$331,773.

The Building and Safety Enterprise Fund had a net position deficit of \$5,380,207.

The Reimbursable Expenses Internal Service Fund had a net position deficit of \$3,959,938.

The Fire Communications Internal Service Fund had a net position deficit of \$10,469,068.

The Print Media Internal Service Fund had a net position deficit of \$164,642.

The Employee Benefit Internal Service Fund had a net position deficit of \$26,905,570.

The City Facilities Internal Service Fund had a net position deficit of \$13,636,882.

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

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

The City maintains a cash and investment pool that is available for use by all funds. Monies that are not required for immediate obligations are invested. Pooled cash, cash equivalents and investments include currency on hand, demand deposits with banks or other financial institutions, and highly liquid short-term investments with original maturities of three months or less from date of acquisition.

The City's investment policies are governed by state statutes and its own written policies. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, bankers acceptances, corporate, State of Nevada local government investment pools, state, and local government bonds, repurchase agreements, commercial paper and money market mutual funds.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (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 \$132,819 at June 30, 2020.

**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 government funds are stated at cost.

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

**4. Restricted investments**

*CARES Act Fund* - Restricted investments in this fund totaled \$12,151,746. These funds must be used for CARES Act eligible expenditures or be returned to the federal government if not spent by December 31, 2021.

*Cemetery Operations Permanent Fund* - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery in accordance with the cemetery system's lease agreement. An independent trustee manages the fund. At June 30, 2020, the restricted investment was \$1,990,804.

*Other Funds* - The City has restricted investments of \$2,558,531 in the City's Debt Service Fund and \$5,612,102 in the Redevelopment Agency Debt Service Fund.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**5. Capital assets**

Capital assets, which include land, buildings, land and building improvements, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at acquisition value at the date of donation. Any capital assets received in a service concession arrangement, if any, would be reported at acquisition value.

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or acquisition value at the time of donation. In enterprise funds, interest expense on bonds issued for construction of capital assets is netted against interest revenue earned on the investment of bond proceeds, and if determined to be immaterial will not be capitalized. No interest amounts were capitalized during the year ended June 30, 2020.

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

Storm drains	50 years	Building improvements	10-20 years
Roadways	30 years	Vehicles	3-10 years
Buildings	20-40 years	Traffic signage	10 years
Land and sewer plant improvements	20-24 years	Machinery and equipment	7-10 years
Traffic signals and lighting	20 years	Traffic pavement markers	4 years
Sewer lines	20-50 years		

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

*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and thus will *not* be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees, active, inactive and retirees. Deferred outflows are also recorded for City contributions made subsequent to the measurement date of the net pension liability and before the end of the City's fiscal year. The City reports deferred amounts related to pension and OPEB for changes in actuarial assumptions. The assumption changes are amortized over the remaining service life of employees. The City reports deferred amounts related to the differences between expected and actual pension and OPEB plan experience. Lastly, the City reports deferred amounts related to OPEB for the net difference between projected and actual earnings on OPEB plan investments.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

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

*Deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from four resources: property taxes, special assessments, intergovernmental revenue, and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows for the difference between expected and actual pension plan and OPEB experience with economic factors and the effect of changes in assumptions about future economic factors, which are deferred and amortized over the average expected service lives of all employees that are provided pension benefits and the recognition of deferrals attributable to differences between projected and actual earnings on plan investments, which are amortized over five years. The City reports deferred inflows of resources related to OPEB for changes in actuarial assumption. The assumption changes are amortized over the remaining service life of the employees. Lastly, the City reports deferred amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees, active, inactive and retirees.

**7. *Compensated absences***

It is the City's policy to permit employees to accumulate earned but unused vacation (including time in lieu of (TILO) and Executive Severance) and sick pay benefits, which are collectively referred to as compensated absences. Compensated absences paid or accrued due to employment terminations within the current year are reported as an expenditure in governmental fund types. The estimated long-term liability of vested or accumulated compensated absences that is not expected to be liquidated within the current year is accounted for in the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to the employees.

**8. *Long-term obligations***

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

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

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

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**9. Net position flow assumption**

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**10. Fund balance flow assumptions**

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Unassigned fund balance is applied last.

**11. Fund balance components**

The fund balance amounts for governmental funds are classified in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

- *Non-spendable* fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed or assigned) and amounts that are legally or contractually required to remain intact, such as a principal balance in a permanent fund.
- *Restricted* fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or state enabling legislation.
- *Committed* fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the Mayor and City Council, the City's highest level of decision-making authority. This formal action is the passage of ordinances creating, modifying, or rescinding committed resources.
- *Assigned* fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. The City's Chief Financial Officer is authorized to assign amounts to a specific purpose based on the City's policy (see below).
- *Unassigned* fund balances are the residual amount not included in the four categories described above. The General Fund is the only fund that can report a positive unassigned fund balance and any deficit fund balances with the other governmental fund types are reported as unassigned.

It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 20 percent of General Fund operating expenditures.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

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

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2020:

	Major Governmental Funds				Non Major Governmental Funds				Total
	City of Las Vegas General Fund	City of Las Vegas Redevelopment Agency	City of Las Vegas Debt Service	Road and Flood	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	
<b>Nonspendable:</b>									
Inventories	\$ 1,219,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,219,499
Prepaid items	227,806	-	-	-	53,669	-	-	-	281,475
Cemetery perpetual care	-	-	-	-	-	-	-	1,990,804	1,990,804
Total nonspendable	<u>1,447,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,669</u>	<u>-</u>	<u>-</u>	<u>1,990,804</u>	<u>3,491,778</u>
<b>Restricted:</b>									
Debt service	-	-	2,558,531	-	138,301	5,612,102	-	-	8,308,934
Econ Dev and Assistance	-	-	-	-	12,954,849	-	13,157,552	-	26,112,401
Public Works - Road and Flood	-	-	-	18,800,371	39,064,638	-	-	-	57,865,009
Public Safety - Fire	-	-	-	-	2,172,478	-	2,563,335	-	4,735,813
Public Safety - Traffic	-	-	-	-	1,724,113	-	5,384,615	-	7,108,728
Parks Projects	-	-	-	-	-	-	722,838	-	722,838
City Facilities	-	-	-	-	-	-	17,239,601	-	17,239,601
Special Improvement	-	-	-	-	-	-	46,830,954	-	46,830,954
Judicial	-	-	-	-	355,412	-	-	-	355,412
Culture and Recreation	-	-	-	-	1,778,524	-	-	-	1,778,524
Total Restricted	<u>-</u>	<u>-</u>	<u>2,558,531</u>	<u>18,800,371</u>	<u>58,188,315</u>	<u>5,612,102</u>	<u>85,898,895</u>	<u>-</u>	<u>171,058,214</u>
<b>Committed:</b>									
General Government	86,551,912	-	-	-	-	-	1,349,110	-	87,901,022
Parks Projects	-	-	-	-	-	-	21,201,086	-	21,201,086
Special Improvement	-	-	-	-	23,107,972	-	-	-	23,107,972
Econ Dev and Assistance	-	-	-	-	2,462,111	-	5,263,830	-	7,725,941
City Facilities	-	-	-	-	-	-	16,836,693	-	16,836,693
Culture and Recreation	-	-	-	-	641,621	-	-	-	641,621
Total Committed	<u>86,551,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,211,704</u>	<u>-</u>	<u>44,650,719</u>	<u>-</u>	<u>157,414,335</u>
<b>Assigned</b>									
Debt service	-	-	19,530,317	-	-	-	-	-	19,530,317
Public Works - Road and Flood	-	-	-	5,904,652	-	-	-	-	5,904,652
Econ Dev and Assistance	-	-	-	-	14,032,989	-	-	-	14,032,989
City Facilities	-	-	-	-	414,663	-	17,758,356	-	18,173,019
Public Safety - Fire	-	-	-	-	-	-	8,472,899	-	8,472,899
Public Safety - Traffic	-	-	-	-	-	-	3,603,580	-	3,603,580
Public Safety - Detention	-	-	-	-	365,150	-	-	-	3,503,228
Parks Projects	-	-	-	-	-	-	14,570,439	-	14,570,439
Culture and Recreation	-	-	-	-	4,081,507	-	-	-	4,081,507
General Government	-	-	-	-	1,803,881	-	27,518,152	-	29,322,033
Total Assigned	<u>-</u>	<u>-</u>	<u>19,530,317</u>	<u>5,904,652</u>	<u>20,698,190</u>	<u>-</u>	<u>75,061,504</u>	<u>\$ -</u>	<u>121,194,663</u>
<b>Unassigned</b>	175,580,887	(331,773)	-	-	-	(3,645,566)	-	-	171,603,548
	<u>\$ 263,580,104</u>	<u>\$ (331,773)</u>	<u>\$ 22,088,848</u>	<u>\$ 24,705,023</u>	<u>\$ 105,151,878</u>	<u>\$ 1,966,536</u>	<u>\$ 205,611,118</u>	<u>\$ 1,990,804</u>	<u>\$ 624,762,538</u>

**12. Estimates**

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**13. Grant portion of intergovernmental revenues**

Grant revenues and expenditures are generally recorded in Special Revenue Funds. If an expenditure of monies by a grantee is the prime factor for determining the release of grant funds, revenue is recognized at the time of the expenditure. If release of grant funds is not contingent upon expenditure of monies, revenue is recorded when received or when the grant becomes an obligation of the grantor.

**14. Interfund transactions**

During the course of normal operations, the City has numerous transactions between funds, which include transfers of resources from one fund to another. The fund financial statements reflect such transactions as transfers. Certain receivable/payable balances between the primary government and blended component units are eliminated for financial statement presentation. Internal service funds record charges for services to all City departments and funds as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses.

**15. CARES Act and Fiscal Stabilization Funds**

In the current fiscal year, the City Council through Resolution established a special revenue fund whose purpose is to account for the funds received from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The funds will be used to provide fast and direct economic assistance for American workers and families, small businesses, and preserves jobs for American industries. The ending fund balance of the CARES Act Special Revenue Fund at June 30, 2020 was \$0. There is \$12.2 million in funds that were unspent as of June 30, 2020 that have been recorded as unearned revenue as of June 30, 2020.

In fiscal year 2012, the City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2020 was \$0. This fund was closed in fiscal year 2020.

In the current fiscal year, the City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2020 was \$86.6 million.

The City's CARES Act and Fiscal Stabilization Special Revenue Funds did not meet the reporting requirements to be presented as special revenue funds as required by GASB 54, and are, therefore, presented as part of the City's General Fund. However, the City budgeted these funds as Special Revenue Funds (see reconciliation at page 128).

**16. Pension**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Public Employees' Retirement System of Nevada (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

***17. Postemployment Benefits Other than Pensions (OPEB) 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.

**H. Revenues and expenditures/expenses**

***1. Program revenues***

Amounts reported as *program revenues* include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

***2. Proprietary funds operating and nonoperating revenues and expenses***

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sanitation Fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**2. Reconciliation of government-wide and fund financial statements**

**A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of the difference are as follows:

Bonds payable	\$ (535,408,443)
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	143,981
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	(39,382,990)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	21,118,364
Accrued interest payable	(4,311,043)
Las Vegas Metropolitan Police Department OPEB liability	(19,495,538)
Compensated absences	(40,616,852)
City net OPEB liability	(23,983,314)
Deferred inflows related to OPEB	(8,556,559)
Deferred outflows related to OPEB	3,468,813
Heart Lung Presumptive Liability	(35,191,617)
Benefits payable	(5,869,556)
Net pension liability	(413,904,610)
Las Vegas Metropolitan Police Department net pension liability	(362,458,824)
Deferred inflows related to pensions	(48,477,443)
Deferred outflows related to pensions	<u>69,065,113</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,443,860,518)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of the difference are as follows:

Capital outlay	\$ 239,532,199
Depreciation expense (Note 7)	<u>(129,202,031)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental</i>	<u><u>\$ 110,330,168</u></u>

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.” The details of the difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 47,859,888
The statement of activities reports gains / (losses) from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets.	<u>(1,467,379)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.</i>	<u><u>\$ 46,392,509</u></u>

Another element of the reconciliation states that the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Bond principal repayments	\$ 223,043,113
Premiums on bonds issued	(2,067,617)
Proceeds from bonds issued	<u>(23,300,000)</u>
<i>Net adjustment to increase net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 197,675,496</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

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

Change in City net OPEB liability	\$ 2,066,617
Change in net pension liability	(10,129,469)
Change in heart lung presumptive liability	(404,113)
Change in compensated absences	1,598,094
Change in benefits payable	(5,869,556)
Change in Las Vegas Metropolitan Police Department OPEB liability	224,662
Change in Las Vegas Metropolitan Police Department net pension liability	(6,760,365)
Change in accrued interest	4,442,283
Amortization of bond discounts	(2,148,401)
Amortization of bond premiums	5,438,583
Amortization of debt refunding	<u>(1,649,038)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (13,190,703)</u></u>

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

Property tax revenue	\$ 310,455
Special assessments	(395,023)
Deferred loan proceeds	<u>4,437,828</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 4,353,260</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	\$ 440,584
Gain from charges of business type activities	<u>(1,759,655)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (1,319,071)</u></u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**C. Explanation of certain differences between the proprietary fund statement of net position and the government-wide statement of net position**

The proprietary fund statement of net position includes a reconciliation between *net position - total enterprise funds* and *net position of business-type* activities as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is “Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.” The details of this difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ (571,388)
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>1,759,655</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ 1,188,267</u></u>

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

As of June 30, 2020, 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	\$ 795,656,389
Add: Cash on hand and cash in checking accounts	<u>45,091,491</u>
	840,747,880
Less: Cash and cash equivalents in agency funds	<u>(35,666,759)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government wide	<u><u>\$ 805,081,121</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, 2020, the recorded amount of the City's deposits was \$45,059,499 and the bank balance was \$48,882,960. As of year-end, the City's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized in accordance with NRS.

GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, states that the City may report short-term money market investments, such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). All other investments are reported at their estimated fair value.

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Years)
U.S. Treasury	\$ 14,747,129	\$ 21,944,895	\$ 36,692,024	1.037
U.S. Agencies	58,980,022	225,020,106	284,000,128	2.057
Corporate Bonds	-	89,618,309	89,618,309	2.130
Commercial Paper	24,971,208	-	24,971,208	0.100
Local Government Investment Pool	-	140,739,382	140,739,382	0.003
Money Market Funds	-	200,564,622	200,564,622	0.003
OPEB Trust Retirement Benefit Investment Fund	-	19,070,716	19,070,716	N/A
Total Value	<u>\$ 98,698,359</u>	<u>\$ 696,958,030</u>	<u>\$ 795,656,389</u>	

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets. Investments classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. State and Local Government Series (SLGS) are classified at Level 3 as these investments are purchased from the U.S. Department of Treasury through a subscription process and are not traded on the open market but can be redeemed through the Bureau of Fiscal Service by a redemption request.

The City has the following recurring fair value measurements as of June 30, 2020:

Type of Investments	Fair Value Measurements Using		
	June 30, 2020	Quoted Prices in	Significant Other
		Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)
U.S. Treasury	\$ 21,944,895	\$ 21,944,895	\$ -
U.S. Agencies	225,020,106	-	225,020,106
Corporate Bonds	89,618,309	-	89,618,309
Money Market Funds	200,564,622	200,564,622	-
	537,147,932	222,509,517	314,638,415
State of Nevada:			
Local government investment pool	140,739,382	-	-
Public Employees Retirement System:			
OPEB Trust Retirement Benefit Investment Fund	19,070,716	-	-
Total	<u>\$ 696,958,030</u>	<u>\$ 222,509,517</u>	<u>\$ 314,638,415</u>

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, 2020, the City held \$140,739,382, in the LGIP. The LGIP fair value factor of 1.0026009 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 130 days. Investments in the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the shares in the pool.

Type of Investments	Amount	Investment Maturities			
		1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days to 5 Years
U.S. Treasury	\$ 36,692,024	\$ -	\$ -	\$ 24,800,629	\$ 11,891,395
U.S. Agencies	284,000,128	19,754,344	-	69,413,678	194,832,106
Corporate Bonds	89,618,309	1,969,199	-	31,403,650	56,245,460
Commercial Paper	24,971,208	9,993,247	9,982,905	4,995,056	-
Local Government Investment Pool	140,739,382	140,739,382	-	-	-
Money Market Funds	200,564,622	200,564,622	-	-	-
OPEB Trust Retirement Benefit Investment Fund	19,070,716	-	-	19,070,716	-
Total Investments	<u>\$ 795,656,389</u>	<u>\$ 373,020,794</u>	<u>\$ 9,982,905</u>	<u>\$ 149,683,729</u>	<u>\$ 262,968,961</u>

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

Some of the U.S. agency investments have call options which, if exercised, could shorten the maturity of these investments. The asset-backed securities are backed by mortgages that are subject to prepayment risk which could also shorten the maturity of these investments.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**Custodial Credit Risk:** Custodial credit risk from deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. At year end, the City's investment pool and specific investments had no securities exposed to custodial credit risk.

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. Treasury	\$ 36,692,024	N/A	\$ 36,692,024	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	284,000,128	N/A	-	225,020,106	-	-	58,980,022	-
Corporate Bonds	89,618,309	A	-	2,012,320	25,582,494	60,054,296	-	1,969,199
Commercial Paper	24,971,208	A-1/P-1	-	-	-	-	24,971,208	-
Local Government								
Investment Pool	140,739,382	N/A	-	-	-	-	-	140,739,382
Money Market Funds	200,564,622	AAA	-	200,564,622	-	-	-	-
OPEB Trust Retirement								
Benefit Investment Fund	<u>19,070,716</u>	N/A	-	-	-	-	-	19,070,716
<b>Total Investments</b>	<b><u>\$ 795,656,389</u></b>		<b><u>\$ 36,692,024</u></b>	<b><u>\$ 427,597,048</u></b>	<b><u>\$ 25,582,494</u></b>	<b><u>\$ 60,054,296</u></b>	<b><u>\$ 83,951,230</u></b>	<b><u>\$ 161,779,297</u></b>

**Concentration of Credit Risk:** The City’s investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, State of Nevada local government pooled funds, with no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 20% of portfolio with a 10% per issue limit; (4) corporate notes, 20% of portfolio with a 25% per issue limit; and (5) certificates of deposit, \$100,000 per institution. Collateralized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was \$10,000,000 or more. To reduce the overall portfolio risks, the City will diversify its investments by security type and institution. With the exception of U.S. Treasuries and government agency securities, no more than 50% of the City’s total investment portfolio will be invested in a single security type or with a single financial institution. As of June 30, 2020, more than 5% of the City’s investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association, Invesco, and Local Government Investment Pool. These investments are 12%, 10%, 6%, 21%, and 18% respectively, of the total investments.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**4. Property taxes**

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

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

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

	<u>2020</u>	<u>2019</u>
General	0.6765	0.6765
Special	<u>0.0950</u>	<u>0.0950</u>
Total Tax	<u><u>0.7715</u></u>	<u><u>0.7715</u></u>

*Amounts per \$100 of assessed value*

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**5. Intergovernmental receivables**

The following schedule details the intergovernmental receivables as of June 30, 2020 (excluding property taxes and consolidated taxes receivable):

	Governmental Funds					Business-type Activities	
	Major Governmental Funds					Sanitation Fund	Government-Wide Total
	General Fund	City of Las Vegas Redevelopment Agency	Road and Flood	Non-Major Governmental Funds	Total		
Clark County	\$ 5,402,469	\$ 136	\$ -	\$ 2,160,804	\$ 7,563,409	\$ -	\$ 7,563,409
Clark County Community Resource Management	-	-	-	29,309	29,309	-	29,309
Clark County Regional Flood Control District	-	-	17,279,381	-	17,279,381	-	17,279,381
Clark County Regional Transportation Commission for the LV Centennial	-	-	18,477,763	2,735,551	21,213,314	-	21,213,314
Las Vegas Convention and Visitors Authority	90,551	-	-	-	90,551	-	90,551
Las Vegas Water Valley District	-	-	571,834	-	571,834	-	571,834
Nevada Dept. of Transportation	-	-	2,185,691	2,195,959	4,381,650	-	4,381,650
North Las Vegas Police Department	997,307	-	-	-	997,307	-	997,307
Southern Nevada Regional Housing Authority	508,129	-	-	-	508,129	-	508,129
Southern Nevada Water Authority	-	-	-	-	-	1,972,589	1,972,589
State of Nevada	-	-	-	3,572,640	3,572,640	-	3,572,640
State of Nevada, Dept. of Public Safety	-	-	-	470,184	470,184	-	470,184
U.S. Department of Health & Human Services	-	-	-	30,512	30,512	-	30,512
U.S. Department of Homeland Security	219,276	-	-	99,491	318,767	-	318,767
U.S. Department of Housing and Urban Development	-	-	-	3,949,899	3,949,899	-	3,949,899
U.S. Department of Justice	-	-	-	72,518	72,518	-	72,518
	<u>\$ 7,217,732</u>	<u>\$ 136</u>	<u>\$ 38,514,669</u>	<u>\$ 15,348,646</u>	<u>\$ 61,081,183</u>	<u>\$ 1,972,589</u>	<u>\$ 63,053,772</u>

Payments of intergovernmental receivables are expected to be received and available soon after year-end to finance expenditures of the year ended June 30, 2020. In addition, the City has resources available from the U.S. Department of Housing and Urban Development through the Community Development Block Grant Program totaling \$9,183,455, the Housing Opportunities for Persons with AIDS totaling \$2,313,118, HOME Investment Program totaling \$2,756,815, Emergency Solutions Grant totaling \$9,940,612 and Neighborhood Stabilization Program totaling \$4,644,792 (award amount \$1,283,587 and program income \$3,361,205), which are available to reimburse the City for qualifying expenditures.



CITY OF LAS VEGAS, NEVADA  
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**6. Joint Venture**

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

The City is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by state statute NRS.280 in 1973. A five-member committee composed of two appointees each from the City and the County, and one appointee from the general public approves Metro's budget.

State statute mandates apportionment of costs among the participating political subdivisions based upon a percentage of the permanent population and the total number of calls for service within each subdivision. Complete financial information for Metro is included in the comprehensive annual financial report of Clark County, Nevada. The following schedule presents a two-year summary of condensed financial information for Metro, as of and for the years ended June 30:

	2020	2019
Assets	\$ 62,128,675	\$ 54,137,808
Liabilities	(30,900,211)	(40,173,917)
Deferred inflows	(2,024,365)	(1,535,406)
Fund balance	\$ 29,204,099	\$ 12,428,485
Revenues	\$ 355,350,781	\$ 352,279,294
Expenditures	(618,992,807)	(613,649,072)
	(263,642,026)	(261,369,778)
Other financing sources	283,067,329	261,543,420
Other financing uses	(2,649,689)	
Change in fund balance	\$ 16,775,614	\$ 173,642
Political Subdivision Funding Percentage:		
Clark County	64.0%	63.6%
City of Las Vegas	36.0%	36.4%

The City paid Metro \$156,872,452 in fiscal year 2020, and \$149,939,948 in fiscal year 2019.

CITY OF LAS VEGAS, NEVADA  
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**7. Capital Assets**

Capital asset activity for the year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Transfers	Deletions	Balance June 30, 2020
<b>Governmental activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$ 1,215,027,539	\$ 31,649,992	\$ -	\$ (918,616)	\$ 1,245,758,915
Construction in progress	204,594,457	150,478,441	(100,695,343)	(161)	254,377,394
Total capital assets, not being depreciated	<u>1,419,621,996</u>	<u>182,128,433</u>	<u>(100,695,343)</u>	<u>(918,777)</u>	<u>1,500,136,309</u>
<b>Capital assets, being depreciated:</b>					
Land improvements	549,427,126	14,540,500	16,187,497	(41,317)	580,113,806
Buildings	690,217,094	20,491,673	37,521,170	(3,965,988)	744,263,949
Building improvements	204,049,555	666,879	2,611,704	(986,519)	206,341,619
Machinery and equipment	61,136,531	1,757,746	-	(4,177,662)	58,716,615
Vehicles	82,564,938	5,733,112	-	(4,983,153)	83,314,897
Roadways	1,684,381,270	47,660,795	32,002,812	-	1,764,044,877
Traffic pavement markers	4,265,267	823,597	-	-	5,088,864
Traffic signals and lighting	207,705,225	4,120,995	432,619	-	212,258,839
Traffic signage	4,044,123	91,721	25,689	-	4,161,533
Storm drainage	942,598,660	14,780,686	11,913,852	-	969,293,198
Total capital assets, being depreciated	<u>4,430,389,789</u>	<u>110,667,704</u>	<u>100,695,343</u>	<u>(14,154,639)</u>	<u>4,627,598,197</u>
<b>Less accumulated depreciation for:</b>					
Land improvements	(278,738,932)	(25,424,415)	-	31,637	(304,131,710)
Buildings	(174,685,946)	(17,898,570)	-	3,515,680	(189,068,836)
Building improvements	(99,596,906)	(8,630,378)	-	978,234	(107,249,050)
Machinery and equipment	(45,729,018)	(3,252,406)	-	4,038,596	(44,942,828)
Vehicles	(56,148,410)	(5,824,635)	-	4,982,689	(56,990,356)
Roadways	(883,521,427)	(48,679,818)	-	-	(932,201,245)
Traffic pavement markers	(3,505,036)	(349,140)	-	-	(3,854,176)
Traffic signals and lighting	(157,107,674)	(4,857,505)	-	-	(161,965,179)
Traffic signage	(2,720,992)	(260,018)	-	-	(2,981,010)
Storm drainage	(246,735,655)	(19,156,086)	-	-	(265,891,741)
Total accumulated depreciation	<u>(1,948,489,996)</u>	<u>(134,332,971)</u>	<u>-</u>	<u>13,546,836</u>	<u>(2,069,276,131)</u>
Total capital assets, being depreciated, net	<u>2,481,899,793</u>	<u>(23,665,267)</u>	<u>100,695,343</u>	<u>(607,803)</u>	<u>2,558,322,066</u>
Governmental activities capital assets, net	<u>\$ 3,901,521,789</u>	<u>\$ 158,463,166</u>	<u>\$ -</u>	<u>\$ (1,526,580)</u>	<u>\$ 4,058,458,375</u>

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

Governmental activities:	
General government	\$ 9,509,880
Judicial	12,713
Public safety	13,660,936
Public works	68,113,914
Health	378
Culture and recreation	34,050,508
Economic development	3,853,702
Subtotal	<u>129,202,031</u>

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	5,130,940
Total depreciation expense-governmental activities	<u>\$ 134,332,971</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**7. Capital Assets (continued)**

	Balance June 30, 2019	Additions	Transfers	Deletions	Balance June 30, 2020
<b>Business-type activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$ 75,200,687	\$ 2,323,994	\$ -	\$ -	\$ 77,524,681
Construction in progress	48,891,170	25,118,339	(4,965,922)	-	69,043,587
Total capital assets, not being depreciated	<u>124,091,857</u>	<u>27,442,333</u>	<u>(4,965,922)</u>	<u>-</u>	<u>146,568,268</u>
<b>Capital assets, being depreciated:</b>					
Land improvements	43,927,713	-	-	-	43,927,713
Sewer plant improvements	568,563,004	86,831	-	-	568,649,835
Buildings	62,663,396	-	-	-	62,663,396
Building improvements	4,728,631	-	-	-	4,728,631
Sewer lines	579,675,040	16,800,856	4,941,120	-	601,417,016
Machinery and equipment	6,827,904	437,421	24,802	(668,331)	6,621,796
Total capital assets, being depreciated	<u>1,266,385,688</u>	<u>17,325,108</u>	<u>4,965,922</u>	<u>(668,331)</u>	<u>1,288,008,387</u>
<b>Less accumulated depreciation for:</b>					
Land improvements	(23,005,624)	(1,972,662)	-	-	(24,978,286)
Sewer plant improvements	(329,532,606)	(18,665,369)	-	-	(348,197,975)
Buildings	(25,640,928)	(1,513,783)	-	-	(27,154,711)
Building improvements	(3,369,127)	(124,337)	-	-	(3,493,464)
Sewer lines	(157,693,641)	(11,773,706)	-	-	(169,467,347)
Machinery and equipment	(3,934,373)	(514,372)	-	429,615	(4,019,130)
Total accumulated depreciation	<u>(543,176,299)</u>	<u>(34,564,229)</u>	<u>-</u>	<u>429,615</u>	<u>(577,310,913)</u>
Total capital assets, being depreciated, net	<u>723,209,389</u>	<u>(17,239,121)</u>	<u>4,965,922</u>	<u>(238,716)</u>	<u>710,697,474</u>
Business-type activities capital assets, net	<u>\$ 847,301,246</u>	<u>\$ 10,203,212</u>	<u>\$ -</u>	<u>\$ (238,716)</u>	<u>\$ 857,265,742</u>

Business-type activities:	
Sanitation	\$ 32,427,485
Municipal Parking	1,445,586
Municipal Golf Course	677,430
Building and Safety	12,161
Nonprofit corporations	1,567
Total depreciation expenses business-type activities	<u>\$ 34,564,229</u>

\* Balances may not total due to rounding.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**7. Capital Assets (continued)**

**Construction Commitments**

The City has active construction projects as of June 30, 2020. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment, roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year end, the City commitments with contractors are as follows:

<u>Projects - Governmental funds</u>	<u>Spent to date (CIP)</u>	<u>Remaining Commitment</u>
Buildings	\$ 30,513,313	\$ 30,067,980
Building improvements	6,180,610	3,359,299
Land improvements	11,300,042	7,294,446
Machinery and equipment	21,193	3,472,492
Roadways	114,001,066	159,648,619
Vehicles	-	127,313
Storm drains	80,481,482	29,602,732
Traffic signals, lighting, signs and markers	11,879,688	3,508,458
	<u>\$ 254,377,394</u>	<u>\$ 237,081,339</u>
<u>Projects - Proprietary funds</u>		
Building improvements	\$ 300,460	\$ -
Machinery and equipment	-	270,170
Sanitation sewer lines	13,055,648	2,680,980
Sanitation plant improvements	55,687,479	23,997,583
	<u>\$ 69,043,587</u>	<u>\$ 26,948,733</u>

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

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

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

**A. Plan Description**

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

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

**B. Benefits Provided**

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member’s highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575-.579.

**C. Vesting**

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985 is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

**D. Contributions**

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

PERS basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee’s working lifetime in order to accumulate sufficient assets to pay benefits when due.

PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2020 the Statutory Employer/employee matching rate was 15.25% for Regular and 22.00% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire. For the fiscal year ended June 30, 2019 the Statutory Employer/employee matching rate was 14.50% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28.00% for Regular and 40.50% for Police/Fire.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**E. Basis of Accounting**

The City participates in PERS cost-sharing multiple-employer defined benefit plans and is required to report pension information in its financial statements for fiscal periods beginning on or after June 30, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The underlying financial information used to prepare the pension allocation schedules is based on PERS financial statements. PERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2019, are used as the basis for determining each employer’s proportionate share of the collective pension amounts.

The total pension liability is calculated by PERS’ actuary. The plan’s fiduciary net position is reported in PERS financial statements and the net pension liability is disclosed in PERS notes to the financial statements. An annual report containing financial statements and required information for the System may be obtained by writing to PERS, 693 W. Nye Lane, Carson City, Nevada 89703-1599, or by calling (775) 687-4200.

**F. Investment Policy**

PERS policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the PERS.

The following was the PERS Board adopted policy target asset allocation as of June 30, 2019.

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

\*As of June 30, 2019 PERS' long-term inflation assumption was 2.75%

**G. Pension Liability**

**1. Net Pension Liability**

PERS collective net pension liability was measured as of June 30, 2019, 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, 2019. The employer portion of the collective net pension liability was 3.78% and 3.86% as of June 30, 2020 and 2019, respectively.

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

**2. Pension Liability Discount Rate Sensitivity**

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2019 and 2018. 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, 2019, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.50%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

The following presents the City's net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

<u>Net Pension Liability</u>	<u>1% Decrease in Discount Rate (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase in Discount Rate (8.50%)</u>
Regular funds	\$ 799,028,113	\$ 515,857,761	\$ 280,461,911

**3. Pension Plan Fiduciary Net Position**

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

**4. Actuarial Assumptions**

PERS net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Payroll growth	5.00%, including inflation
Investment rate of return	7.50%
Discount rate	7.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service; Police/Fire: 4.55% to 13.9%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.75%

Actuarial assumptions used in the most recent valuation were based on the results of the experience review completed in 2017, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2020, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020. There were no change in the discount rate compared to the prior year.

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

**4. Actuarial Assumptions (continued)**

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

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

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

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

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

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

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

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

For the year ended June 30, 2020, the total employer pension expense is \$50,755,307. At June 30, 2019, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,341,001	\$ 14,977,019
Change of assumptions	20,978,710	-
Net difference between projected and actual earnings on investments	-	25,683,385
Changes in proportion and differences between actual contributions and proportionate share of contributions	7,834,183	20,039,823
Employer contributions subsequent to the measurement date	37,873,689	-
	<u>\$ 86,027,583</u>	<u>\$ 60,700,227</u>

Average expected remaining service lives: 6.18 years



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$37,873,689 will be recognized as pension expense during the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2021	\$ 46,516,259
2022	(327,821,491)
2023	88,019,388
2024	110,600,605
2025	62,891,716
Thereafter	<u>7,247,190</u>
	<u>\$ (12,546,333)</u>

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

Net pension liability, beginning of year	\$ 526,897,232
Pension expense	50,755,307
Employer contributions	(36,548,628)
Net new deferred inflows and outflows of resources	<u>(25,246,150)</u>
Net pension liability, end of year	<u>\$ 515,857,761</u>

As of June 30, 2020, the required contribution to PERS was \$5,779,460 and is included in benefits payable.

CITY OF LAS VEGAS, NEVADA  
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**9. Lease commitments**

The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2020 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<b>Atrium Building</b>			
Land	\$ 2,600,000	\$ -	\$ 2,600,000
Building and improvements	<u>35,231,971</u>	<u>10,752,107</u>	<u>24,479,864</u>
	<u>37,831,971</u>	<u>10,752,107</u>	<u>27,079,864</u>
<b>Carson Parking Garage</b>			
Land	1,457,500	-	1,457,500
Building and improvements	<u>1,322,202</u>	<u>1,322,202</u>	<u>-</u>
	<u>2,779,702</u>	<u>1,322,202</u>	<u>1,457,500</u>
<b>Ogden Parking Garage</b>			
Land	783,583	-	783,583
Building and improvements	<u>1,370,642</u>	<u>1,370,642</u>	<u>-</u>
	<u>2,154,225</u>	<u>1,370,642</u>	<u>783,583</u>
<b>Historic Westside School</b>			
Land	25,000	-	25,000
Buildings and Improvements	<u>1,442,916</u>	<u>852,799</u>	<u>590,117</u>
	<u>1,467,916</u>	<u>852,799</u>	<u>615,117</u>
	<u>\$ 44,233,814</u>	<u>\$ 14,297,750</u>	<u>\$ 29,936,064</u>

**A. Ogden and Carson Parking Garages:**

The City (lessor) leases two off-street parking garages in the downtown area to private companies on a long-term basis. The agreements require monthly payments. The leases run for 50 years from their inception and rental rates are subject to change at five-year intervals based on changes in the consumer price index. In a prior fiscal year, the Ogden lease was renegotiated and extended to 2058.

The following is a schedule of future rental income for the years ending June 30:

<u>Year Ending June 30</u>	<u>Amount</u>	<u>Year Ending June 30</u>	<u>Amount</u>
2021	\$ 1,234,197	2031-2035	\$ 6,170,985
2022	1,234,197	2036-2040	6,170,985
2023	1,234,197	2041-2045	6,170,985
2024	1,234,197	2046-2050	5,315,739
2025	1,234,197	2051-2055	2,750,000
2026-2030	6,170,985	2056-2060	1,650,000

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**9. Lease commitments (continued)**

***B. Atrium Building:***

The City (lessor) owns an office building and leases office space and areas on the roof for cell towers. The lease terms vary in length from two to fifteen years and the rental income is adjusted annually based on various percentages.

The following is a schedule of future rental income for the year ending June 30:

Year Ending June 30	Amount
2021	\$ 260,113
2022	246,914
2023	188,585
2024	87,410
2025	105,620
Thereafter	2,845,362

***C. Historic Westside School***

In December 2014, the City (lessor) entered into a facility lease agreement with Historic Westside School Corporation. In exchange for the possession and use of the premises, Historic Westside School Corporation shall pay an advance rental fee of \$700,000. The term of the lease shall commence on December 19, 2014 and shall remain in force until December 31, 2074, unless the lease is extended or sooner terminates. The following is a schedule of future rental income:

Year Ending June 30	Amount
2021	\$ 11,667
2022	11,667
2023	11,667
2024	11,667
2025	11,667
Thereafter	565,833

In December 2014, the City (lessee) leased back from the Historic Westside School Corporation site and improvements of the Westside School for the use and occupancy and enjoyment of the school. The lease commences in December 2014 and shall end on December 2046. The following schedule details the annual lease payments that the City will make:

Year Ending June 30	Amount
2021	\$ 140,705
2022	176,380
2023	177,796
2024	179,254
2025	585,653
2026-2030	2,952,411
2031-2035	2,997,316
2036-2040	3,049,372
2041-2045	3,109,719
2046-2050	630,006

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

**D. Parking Lots**

The City (lessor) leases various parking lots under non-cancelable operating leases. The parking lot spaces range from 10 up to 372 per lot. The terms of the rental agreements range from month-to-month to 5 years, with the earliest agreement expiring in August 2020 and the latest in September 2024. Lease payments vary per contract and are set at a certain percentage of gross revenue in excess of certain thresholds. Parking lot fees for the year ended June 30, 2020 totaled \$1,961,290.

**10. Capital Leases**

During the prior fiscal year, the City capitalized a \$2,626,725 lease for a phone system. Accumulated depreciation of \$595,909 has been incurred on this phone system as of June 30, 2020, with \$376,363 of depreciation expense in the current year. Payments of \$487,216 are due annually through October 21, 2023. At the end of the lease term, the City has the option to purchase the property for \$1. The following schedule details the annual capitalized lease principal payments that the City will make:

Year Ending June 30	Amount
2021	\$ 411,171
2022	428,990
2023	447,581
2024	466,978

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

In July 2019, the City issued \$23,300,000 in General Obligation (Limited Tax) Various Purpose Refunding Bonds, Series 2019C. The refunding proceeds were used to refund the remaining principal balance of \$25,095,000 of the General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds, Series 2013. The refunding resulted in an increase in debt service payments of \$898,107 and an economic or present value loss of \$178,243. As of June 30, 2020, there was no defeased debt outstanding.

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

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Due Within One Year</u>
Bonds payable:						
<i>General obligation</i>						
<i>Revenue Bonds:</i>						
Variable rate General						
Obligation various purpose						
Refunding Bonds Series 2013,						
due 6/01/2036						
\$ 30,025,000	\$ 25,095,000	\$ -	\$ (25,095,000)	\$ -	\$ -	
0.95% to 3.3% Taxable various						
purpose General Obligation						
Refunding Bonds Series						
2015B, due 6/01/2024						
11,090,000	6,875,000	-	(1,445,000)	5,430,000	1,475,000	
4.0% to 5.0% General						
Obligation City Hall Bonds,						
Series 2015C, due 9/01/2039						
160,805,000	160,805,000	-	-	160,805,000	4,885,000	
3.0% to 5.0% General						
Obligation Performing Arts						
Center Refunding Bonds,						
Series 2016A, due 6/01/2039						
90,100,000	90,100,000	-	(2,860,000)	87,240,000	3,000,000	

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

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

Governmental Activities:	Original Issue	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	39,035,000	-	(1,335,000)	37,700,000	1,400,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	30,840,000	-	-	30,840,000	-
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	-	23,300,000	(500,000)	22,800,000	470,000
		<u>352,750,000</u>	<u>23,300,000</u>	<u>(31,235,000)</u>	<u>344,815,000</u>	<u>11,230,000</u>
<i>General Obligation Medium-Term Bonds:</i>						
2.0% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	9,305,000	-	(3,020,000)	6,285,000	3,095,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 5/01/2022	8,115,000	2,615,000	-	(850,000)	1,765,000	870,000
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 9/01/2025	26,000,000	19,235,000	-	(2,490,000)	16,745,000	2,615,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	19,135,000	-	(2,045,000)	17,090,000	2,145,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	17,930,000	-	(1,625,000)	16,305,000	1,705,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	19,720,000	-	(1,930,000)	17,790,000	1,985,000
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	6,705,000	-	(550,000)	6,155,000	570,000
		<u>94,645,000</u>	<u>-</u>	<u>(12,510,000)</u>	<u>82,135,000</u>	<u>12,985,000</u>
<i>Certificates of Participation (COPs):</i>						
Certificates of Participation 4.0% to 5.0% Tax exempt Certificates of Participation (City Hall Project) Series 2009A, due 9/01/2019	13,770,000	205,000	-	(205,000)	-	-

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

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

Governmental Activities:	Original Issue	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 9/01/2039	174,500,000	<u>174,500,000</u>	-	<u>(174,500,000)</u>	-	-
		<u>174,705,000</u>	-	<u>(174,705,000)</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	2,548,162	-	(337,722)	2,210,440	346,131
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	<u>3,009,140</u>	-	<u>(398,818)</u>	<u>2,610,322</u>	<u>408,748</u>
		<u>5,557,302</u>	-	<u>(736,540)</u>	<u>4,820,762</u>	<u>754,879</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	181,415	-	(16,771)	164,644	17,278
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	334,931	-	(30,963)	303,968	31,899
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>382,778</u>	-	<u>(35,386)</u>	<u>347,392</u>	<u>36,455</u>
		<u>899,124</u>	-	<u>(83,120)</u>	<u>816,004</u>	<u>85,632</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>20,295,000</u>	-	<u>(1,545,000)</u>	<u>18,750,000</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>83,400,000</u>	-	<u>(1,765,000)</u>	<u>81,635,000</u>	<u>1,815,000</u>
<i>Special Assessment</i>						
<i>Improvement Bonds:</i>						
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	620,000	-	(155,000)	465,000	150,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	360,000	-	(75,000)	285,000	70,000

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**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, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	853,000	-	(93,000)	760,000	92,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	1,067,130	-	(140,453)	926,677	58,962
		<u>2,900,130</u>	<u>-</u>	<u>(463,453)</u>	<u>2,436,677</u>	<u>370,962</u>
Bonds payable subtotal		<u>735,151,556</u>	<u>23,300,000</u>	<u>(223,043,113)</u>	<u>535,408,443</u>	<u>27,241,473</u>
Deferred amounts						
Add: Issuance premiums		42,753,956	2,067,617	(5,438,583)	39,382,990	5,116,880
Less: Issuance discounts		<u>(2,292,382)</u>	<u>-</u>	<u>2,148,401</u>	<u>(143,981)</u>	<u>(14,450)</u>
		<u>775,613,130</u>	<u>25,367,617</u>	<u>(226,333,295)</u>	<u>574,647,452</u>	<u>32,343,903</u>
Compensated absences		45,341,825	30,421,042	(31,925,475)	43,837,392	34,982,239
Heart lung presumptive liability (Note 17B)		65,954,245	2,891,962	-	68,846,207	5,513,485
Net OPEB liability		30,446,349	2,131,296	(4,375,088)	28,202,557	-
Net pension liability		<u>466,040,037</u>	<u>76,108,933</u>	<u>(85,795,058)</u>	<u>456,353,912</u>	<u>-</u>
Government activity long-term liabilities		<u>\$ 1,383,395,586</u>	<u>\$136,920,850</u>	<u>\$ (348,428,916)</u>	<u>\$1,171,887,520</u>	<u>\$ 72,839,627</u>

*Variable rate debt.* In July 2013, the City issued \$30,025,000 of General Obligation (limited tax) Adjustable Rate Various Purpose Refunding Bonds Series 2013 to refund the August 2006 outstanding \$30,025,000 General Obligation Adjusted Rate Various Purpose Bonds Series 2006C, which bore interest at a variable rate. Pursuant to the bond ordinance, the new bonds have their interest rate determined on a daily basis. This daily rate is determined by the remarketing agent (Merrill Lynch), under the then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any accrued through the current date. During fiscal year 2020, the City issued General Obligation (limited tax) various purpose refunding bonds, Series 2019C for \$23,300,000. The proceeds from the sale of the 2019C bonds were used to refund the City's outstanding General Obligation (limited tax) adjustable rate various purpose bonds Series 2013C.

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

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

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

*Compensated absences.* Included in the City's governmental long-term obligations is \$43,837,392 of accrued compensated absences, of which \$40,296,980 relates to the General fund, \$3,220,541 to the Internal Service funds, \$271,525 to the Special Revenue funds and \$48,346 to the Capital Project funds.

CITY OF LAS VEGAS, NEVADA  
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**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, 2020, is \$2,980,143.

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

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

	<u>Original Issue</u>	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Due Within One Year</u>
<b>Business-type Activities</b>						
<b>Major Funds:</b>						
Bonds payable:						
<b>Sanitation:</b>						
<i>General obligation Revenue</i>						
<i>Bonds:</i>						
4.0% Sewer General Obligation Refunding Bonds Series 2016C, due 6/01/2021	\$ 16,145,000	\$ 6,860,000	\$ -	\$ (3,360,000)	\$ 3,500,000	\$ 3,500,000
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 5/01/2034	74,765,000	<u>58,055,000</u>	<u>-</u>	<u>(2,745,000)</u>	<u>55,310,000</u>	<u>2,880,000</u>
		<u>64,915,000</u>	<u>-</u>	<u>(6,105,000)</u>	<u>58,810,000</u>	<u>6,380,000</u>
<b>Business-type Activities</b>						
<b>Non-Major Funds:</b>						
<b>Parking:</b>						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	8,985,000	7,520,000	-	(415,000)	7,105,000	420,000
<b>Golf Course:</b>						
2.0% to 3.3% Golf Course Refunding General Obligation Revenue Bonds Series 2012B, due 6/01/2022	8,230,000	<u>2,700,000</u>	<u>-</u>	<u>(875,000)</u>	<u>1,825,000</u>	<u>900,000</u>
		<u>10,220,000</u>	<u>-</u>	<u>(1,290,000)</u>	<u>8,930,000</u>	<u>1,320,000</u>
Bonds payable subtotal		75,135,000	-	(7,395,000)	67,740,000	7,700,000



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

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

	Original Issue	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
Deferred amounts:						
Add: Issuance						
Premiums		4,570,119	-	(864,684)	3,705,435	710,650
		79,705,119	-	(8,259,684)	71,445,435	8,410,650
Compensated absences		4,891,178	3,789,385	(3,657,876)	5,022,687	4,008,104
Net OPEB liability		7,121,888	646,065	(358,135)	7,409,818	-
Net pension liability		60,857,195	9,918,648	(11,271,994)	59,503,849	-
Business-type activity long-term liabilities		<u>\$ 152,575,380</u>	<u>\$ 14,354,098</u>	<u>\$ (23,547,689)</u>	<u>\$ 143,381,789</u>	<u>\$ 12,418,754</u>

**C. Payment requirements for debt service**

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

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 18,930,000	\$ 17,378,243	\$ 12,985,000	\$ 2,815,934	\$ 1,815,000	\$ 3,769,831	\$ 370,962	\$ 108,945
2022	17,495,000	16,528,393	13,495,000	2,326,695	1,890,000	3,697,231	389,634	91,384
2023	17,295,000	15,709,223	9,735,000	1,909,428	1,985,000	3,602,731	402,476	72,900
2024	17,350,000	14,881,148	10,095,000	1,559,878	2,080,000	3,503,481	246,497	57,846
2025	17,385,000	14,032,300	10,440,000	1,203,459	2,185,000	3,399,481	180,705	46,592
2026-2030	104,040,000	56,728,794	25,385,000	1,646,731	12,680,000	15,244,906	651,825	119,638
2031-2035	127,265,000	30,968,194	-	-	15,815,000	12,114,169	194,578	13,706
2036-2040	92,795,000	8,583,255	-	-	19,005,000	8,926,120	-	-
2041-2045	-	-	-	-	24,180,000	3,745,000	-	-
Total	<u>\$ 412,555,000</u>	<u>\$ 174,809,550</u>	<u>\$ 82,135,000</u>	<u>\$ 11,462,125</u>	<u>\$ 81,635,000</u>	<u>\$ 58,002,950</u>	<u>\$ 2,436,677</u>	<u>\$ 511,011</u>

June 30	Direct Borrowing					
	Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 754,879	\$ 292,621	\$ 85,632	\$ 23,843	-	\$ 788,375
2022	773,676	246,800	88,220	21,254	-	788,375
2023	792,941	199,836	90,887	18,588	-	788,375
2024	812,685	151,704	93,634	15,841	-	788,375
2025	832,921	102,376	96,464	13,011	3,650,000	788,375
2026-2030	853,660	51,818	361,167	21,993	-	3,303,125
2031-2035	-	-	-	-	15,100,000	3,303,125
2036-2040	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-
Total	<u>\$ 4,820,762</u>	<u>\$ 1,045,155</u>	<u>\$ 816,004</u>	<u>\$ 114,530</u>	<u>\$ 18,750,000</u>	<u>\$ 10,548,125</u>

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

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

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2021	\$ 27,241,473	\$ 22,296,348	\$ 7,700,000	\$ 2,881,444
2022	29,751,530	21,139,138	4,380,000	2,560,994
2023	26,686,304	19,931,612	3,615,000	2,369,469
2024	26,892,816	18,758,553	3,785,000	2,199,719
2025	30,805,090	17,564,438	3,965,000	2,021,156
2026-2030	121,371,653	69,798,106	22,600,000	7,318,900
2031-2035	136,679,577	44,156,244	21,695,000	2,242,950
2036-2040	111,800,000	17,509,375	-	-
2041-2045	24,180,000	3,745,000	-	-
Total	<u>\$ 535,408,443</u>	<u>\$ 234,898,814</u>	<u>\$ 67,740,000</u>	<u>\$ 21,594,632</u>

**D. Pledged Revenues**

The City has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2020.

**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, 2020, the City collected \$310,953,610 consolidated tax revenue, which leaves a balance of \$46,643,042 to retire \$3,280,000 and \$11,226,840 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$257,575,000 and \$118,947,530, respectively. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

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

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

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). For fiscal year ended June 30, 2020, the City collected \$310,953,610 consolidated tax revenue and \$100,834,784 in property taxes, which leaves a balance of \$147,477,826 to retire \$12,510,000 and \$3,305,842 in principal and interest respectively. The total principal and interest remaining to be paid on the bonds is \$82,135,000 and \$11,462,125, 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.

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

**D. Pledged Revenues (continued)**

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

<b>Bonds Issued</b>	<b>Maturity (Length of Pledge)</b>
Medium Term Various Purpose Bond Series 2011A	12/01/2021
Medium Term Bonds Series 2012A (F Street)	05/01/2022
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026
Medium Term Various Purpose Bonds Series 2018A	06/01/2028
Medium Term Various Purpose Bonds Series 2018B	06/01/2028
Medium Term Bonds Series 2019B	02/01/2029

**3. General Obligation Sanitation and Flood Control Supported Bonds**

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net revenue received by the City in connection with the ownership and operation of the City’s sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses in the sewer system. For fiscal year ended June 30, 2020, net revenues totaled \$19,169,479, to retire \$6,105,000 and \$2,869,769 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$58,810,000 and \$19,559,571, respectively.

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

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

**4. General Obligation Golf Course Supported Bonds**

The Golf Course Refunding Bonds Series 2012B bonds are secured by a pledge of revenue derived from the operation and use of the City’s Durango Hills Golf Course. For fiscal year ended June 30, 2020, the municipal golf course enterprise fund had a net operating loss of \$81,602, exclusive of depreciation. Consequently, the general fund transferred \$1,100,000 to retire \$875,000 and \$80,031 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$1,825,000 and \$87,126, respectively.

The City covenants in its bond ordinance to set rates and charges for the use of the golf course at a sufficient level to produce gross revenues, which together, with any other monies available, will be sufficient to pay the operation and maintenance expenses of the golf course and 100% of debt service on the Golf Course Bonds in each year.

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

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

**D. Pledged Revenues (continued)**

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

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, 2020, car rental fees totaled \$7,349,302, to retire \$2,860,000 and \$3,536,769 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$87,240,000 and \$34,267,392, respectively.

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

**6. General Obligation Special Assessment Bonds**

Special Assessment Bonds are secured by property assessments within the individual districts. For fiscal year ended June 30, 2020, the City received \$584,019 from property assessments to retire \$463,453 and \$129,119 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$2,436,677 and \$511,011, respectively.

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

**7. General Obligation Tax Increment Revenue Supported Bonds**

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

For fiscal year ended June 30, 2020, the Agency collected \$22,677,335 incremental property tax revenue and contributed \$4,081,920 to low income housing and education. This leaves a remaining balance of \$18,595,415 to retire \$1,765,000 and \$3,822,781 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$81,635,000 and \$58,002,950, respectively.

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

**D. Pledged Revenues (continued)**

**7. General Obligation Tax Increment Revenue Supported Bonds (continued)**

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

**8. Installment Purchase Agreements**

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECCB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECCB and NCREB bonds. For fiscal year ended June 30, 2020 the City received from the Treasury \$187,124 to retire \$736,540 and \$337,328 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$4,820,762 and \$1,045,155, respectively. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to city buildings and solar panel installations at various city facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

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

**9. Revenue Bonds**

The City received funds from the State of Nevada. The bonds were from the State's Renewable Energy, Energy Efficiency and Energy Conservation loan funding. The Bonds are authorized to defray in part the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, the prepayment of solar energy electricity for city buildings under the authority of, and in full conformity with, the constitution and laws of the State of Nevada. The City does not pledge its full faith and credit for the payment of the bonds. The bonds are a special obligation of the City, payable and collectible solely out of and secured by the City's consolidated tax. For fiscal year ended June 30, 2020, the City collected \$310,953,610 in consolidated tax revenue, which leaves a balance of \$46,643,042 to retire \$83,120 and \$26,355 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$816,004 and \$114,530, respectively.

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

**10. General Obligation Parking Supported Bonds**

These bonds are general obligation refunding bonds additionally secured by a pledge of the net revenues of the City's Main Street Parking facility refinanced by the bonds and additionally secured by 15% of all income and revenues derived by and distributed to the City pursuant to NRS 360.698 (Consolidated tax). For fiscal year ended June 30, 2020, the City collected \$310,953,610 in consolidated tax revenue and \$89,791 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$46,732,833 to retire \$415,000 and \$234,563 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$7,105,000 and \$1,947,943, respectively.

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

**D. Pledged Revenues (continued)**

**10. General Obligation Parking Supported Bonds (continued)**

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

**11. Sales Tax Increment Revenue Bonds**

These bonds were issued to finance the acquisition, improvement and equipping of real and personal property, within the City of Las Vegas, Nevada Tourism Improvement District (Symphony Park) suitable for retail, tourism or entertainment purposes. The bonds are secured by Net Sales Tax Revenue (portion of the retail sales taxes imposed within the district). The bonds constitute a special obligation of the City payable solely from the net sales tax revenues. The full faith and credit of the City is not pledged to the payment of the bonds. For fiscal year ended June 30, 2020, net sales tax revenues totaled \$1,792,659, to retire \$1,545,000 and \$828,144 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$18,750,000 and \$10,548,125, respectively.

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

**12. Developer special assessment debt**

In February 2001, the City created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued \$46,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, the City has released all of the construction funds, which includes \$3,143,726 of interest income. The outstanding balance on the bonds payable was \$1,280,000 at June 30, 2020.

In May 2003, the City created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued \$10,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, the City has released all of the construction funds, which includes \$797,536 in interest income used. The outstanding balance on the bonds payable was \$1,230,000 at June 30, 2020.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. In June 2004, the City issued \$51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collection to the bond holders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was \$8,435,000 at June 30, 2020.

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

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued \$23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, the City has released \$11,558,002 of the construction funds, which includes \$288,469 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 \$11,710,000 at June 30, 2020.

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, 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 \$24,760,000 at June 30, 2020.

In June 2017, the City created Special Improvement District No. 813 for the Summerlin development area. In August 2017, the City issued \$11,400,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, the City has released \$6,439,151 of construction funds, which includes \$349,381 in interest income used and \$1,346,599 for bond costs and reserves. The outstanding balance on the bonds payable was \$10,220,000 at June 30, 2020.

In September 2017, the City created Special Improvement District No. 609 for the Skye Canyon development area. In September 2017, the City issued \$11,605,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Development West, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2020, the City has released \$9,952,938 of construction funds, which includes \$274,597 in interest income used and \$1,515,252 for bond costs and reserves. The outstanding balance of the bonds payable was \$10,750,000 at June 30, 2020.

In December 2018, the City created Special Improvement District No. 610 for the Skye Canyon development area. In December 2018, the City issued \$12,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Property, LLC. These improvements, which are accounted for in a capital project fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2020, the City has released \$10,486,957 of construction funds by way of acquisition. Since the Bond issue date, the construction fund has earned \$251,474 in interest income and \$1,410,682 for bond costs and reserves. The outstanding balance of the bonds payable was \$12,150,000 at June 30, 2020.

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

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 an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2020, the City has not released any of the construction funds. The funds have earned \$239,856 in interest income while, \$2,445,715 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$32,000,000 at June 30, 2020.

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

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2020:

	Major Governmental Funds						Total Governmental Activities	Total Business-Type Activities	Total Primary Government
	City of Las Vegas Redevelopment Agency	Debt Service Funds	Non-Major Governmental Funds	Internal Service Funds	GASB 34 Adjustment	General			
<b>Deferred inflows:</b>									
Property taxes	\$ 1,418,616	\$ 621,704	\$ 327	\$ 222,089	\$ -	\$ (2,262,736)	\$ -	\$ -	\$ -
Related to Pensions	-	-	-	-	5,158,623	48,477,443	53,636,066	7,064,161	60,700,227
Related to OPEB	-	-	-	-	327,959	8,556,559	8,884,518	430,433	9,314,951
Gain on Refunding	-	-	-	-	-	-	-	1,862	1,862
Record sale of Old City Hall	15,000,000	-	-	-	-	(15,000,000)	-	-	-
Special Assessments	-	-	2,965,341	-	-	(2,965,341)	-	-	-
Fremont Experience loan	-	12,265,272	-	-	-	(12,265,272)	-	-	-
Leasehold purchase	5,400,000	-	-	-	-	(5,400,000)	-	-	-
	<u>\$ 21,818,616</u>	<u>\$ 12,886,976</u>	<u>\$ 327</u>	<u>\$ 3,187,430</u>	<u>\$ 5,486,582</u>	<u>\$ 19,140,653</u>	<u>\$ 62,520,584</u>	<u>\$ 7,496,456</u>	<u>\$ 70,017,040</u>
<b>Unearned revenue:</b>									
Prepaid tuition	\$ 28,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,484	\$ -	\$ 28,484
Prepaid rent	-	-	-	890,184	-	-	890,184	-	890,184
Special events	1,500	-	-	-	-	-	1,500	-	1,500
CARES Act funds	12,151,746	-	-	-	-	-	12,151,746	-	12,151,746
Gift certificates	-	-	-	-	-	-	-	10,423	10,423
Prepaid sewer fees	-	-	-	-	-	-	-	1,048,398	1,048,398
Prepaid parking garage rental	-	-	-	-	-	-	-	423,125	423,125
Prepaid building permits	-	-	-	-	-	-	-	2,368,581	2,368,581
	<u>\$ 12,181,730</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 890,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,071,914</u>	<u>\$ 3,850,527</u>	<u>\$ 16,922,441</u>

**14. Encumbrances / Commitments**

**Encumbrances:**

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

The following schedule details encumbrances outstanding for the year ended June 30, 2020:

General Fund	\$ 8,216,468
Special Revenue Funds	23,379,171
Capital Projects Funds	260,516,758
	<u>\$ 292,112,397</u>



CITY OF LAS VEGAS, NEVADA  
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**14. Encumbrances / Commitments (continued)**

***Commitments:***

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County constructed a Regional Justice Center (RJC) for the Eighth Judicial District Court of the State of Nevada, the Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, on behalf of the City, the County issued the \$29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. These bonds were subsequently refunded by the 2007C Public Facilities bonds and the 2009C Public Facilities bonds. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2020, the City made \$1,992,834 of in-substance lease payments per the agreement.

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

**15. Interfund transactions**

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

The following schedule details the amounts due from/to other funds at June 30, 2020:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 1,902,372
City of Las Vegas		
Redevelopment Agency	Non-major governmental	3,645,827
City of Las Vegas		
Redevelopment Agency	General Fund	<u>3,263</u>
Total		<u>\$ 5,551,462</u>

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

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

**B. Interfund transfers**

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2020, were as follows:

	TRANSFERS OUT							
	TRANSFERS IN	City of Las Vegas					Non-major Proprietary	Internal Service
		General Fund	Redevelopment Agency	Road & Flood	Non-Major Governmental			
General Fund	\$ 34,297,433	\$ -	\$ 1,995,000	\$ -	\$ 16,888,080	\$ -	\$ 15,414,353	
City of Las Vegas Redevelopment Agency	4,263,064	-	-	-	4,263,064	-	-	
Debt Service	41,625,452	17,600,000	1,291,496	-	21,737,436	-	996,520	
Road and Flood	5,415,426	-	175,000	-	5,240,426	-	-	
Non-Major Governmental	44,275,406	20,615,227	6,304,701	6,036	15,256,097	2,093,345	-	
Non-Major Proprietary	1,100,000	1,100,000	-	-	-	-	-	
Internal Service	5,000,000	3,000,000	-	-	2,000,000	-	-	
<b>Total</b>	<b>\$ 135,976,781</b>	<b>\$ 42,315,227</b>	<b>\$ 9,766,197</b>	<b>\$ 6,036</b>	<b>\$ 65,385,103</b>	<b>\$ 2,093,345</b>	<b>\$ 16,410,873</b>	

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

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

Advances to/from other funds are recorded for loans made between City funds. As of June 30, 2020 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 \$10,830,534 as of June 30, 2020 and the amount due within one year is \$1,547,219.

- The City's Debt Service Fund advanced \$21,615,000 to the City of Las Vegas Redevelopment Agency in 2018 for the purpose of upgrading the canopy at the Fremont Street Experience. The redevelopment agency reimburses the City's Debt Service Fund as debt service is due by the City on Bond Series 2018B, through June 1, 2028 (page 83). 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 \$17,790,000 as of June 30, 2020 and the amount due within one year is \$1,985,000.

CITY OF LAS VEGAS, NEVADA  
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**16. Segment information**

In a prior fiscal year, the City issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2020 and 2019 is presented below:

**CONDENSED STATEMENT OF NET POSITION**

	<u>2020</u>	<u>2019</u>
Assets:		
Current assets	\$ 2,183,014	\$ 2,212,940
Capital assets, net of accumulated depreciation	<u>4,996,755</u>	<u>5,408,073</u>
Total Assets	<u>7,179,769</u>	<u>7,621,013</u>
Liabilities:		
Current liabilities	1,029,182	903,401
Noncurrent liabilities	<u>943,664</u>	<u>1,850,687</u>
Total Liabilities	<u>1,972,846</u>	<u>2,754,088</u>
Deferred inflows of resources:		
Deferred gain on refunding	<u>1,862</u>	<u>2,793</u>
Net position:		
Net investment in capital assets	3,153,411	2,683,350
Unrestricted	<u>2,051,650</u>	<u>2,180,782</u>
Total Net Position	<u>\$ 5,205,061</u>	<u>\$ 4,864,132</u>

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

	<u>2020</u>	<u>2019</u>
Charges for services	\$ 849,723	\$ 1,037,251
Miscellaneous revenue	481,137	469,363
Depreciation expense	(677,430)	(691,726)
Other operating expenses	<u>(1,412,462)</u>	<u>(1,456,370)</u>
Operating loss	<u>(759,032)</u>	<u>(641,482)</u>
Non-Operating revenue (expenses):		
Interest revenue	69,306	74,371
Interest expense	<u>(69,345)</u>	<u>(89,655)</u>
Loss before transfers	<u>(759,071)</u>	<u>(656,766)</u>
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>
Change in net position	340,929	443,234
Beginning net position, July 1	<u>4,864,132</u>	<u>4,420,898</u>
Ending net position, June 30	<u>\$ 5,205,061</u>	<u>\$ 4,864,132</u>

**CONDENSED STATEMENT OF CASH FLOWS**

	<u>2020</u>	<u>2019</u>
Net cash provided (used) by:		
Operating activities	\$ 75,882	\$ 33,066
Noncapital financing activities	1,100,000	1,100,000
Capital and related financing activities	(1,221,544)	(1,040,418)
Investing activities	<u>71,821</u>	<u>71,403</u>
Net increase in cash and cash equivalents	26,159	164,051
Beginning cash and cash equivalents	<u>1,912,143</u>	<u>1,748,092</u>
Ending cash and cash equivalents	<u>\$ 1,938,302</u>	<u>\$ 1,912,143</u>

CITY OF LAS VEGAS, NEVADA  
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**17. Risk management and contingent liabilities**

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

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

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

A liability for claims will be reported if information is available prior to issuance of the basic financial statements and when it indicates it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. In addition, there are situations in which incidents occur before the balance sheet date but claims are not reported or asserted when the basic financial statements are prepared. These "incurred but not reported" claims have been estimated based upon the City's past experience, adjusted for current trends and an inflation factor. The claims are included in the appropriate liability accounts.

**A. Self-Insurance programs**

**1. Liability Insurance and Property Damage Internal Service Fund**

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The fund's pooled cash and investments balance was \$5,684,628 at June 30, 2020, and charges for services of \$3,563,418 were made to the consolidated funds during the year ended June 30, 2020. The purpose of the fund is to pay for self-insured losses. As of June 30, 2020, \$266,988 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

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

<u>Fiscal Year</u>	<u>Balance at beginning of fiscal year</u>	<u>Current year claims and changes in estimates</u>	<u>Claims and Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2019	\$ 396,308	\$ 2,437,192	\$ (2,268,729)	\$ 564,771	\$ 564,771
2020	564,771	1,113,482	(1,411,265)	266,988	266,988

**2. Employees Benefit Internal Service Fund**

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985, by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2020, 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 \$1,236,738 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, 2020, was \$13,328,627 with a net position deficiency of \$26,905,570. Current benefits payable totaled \$4,314,808, which include \$3,618,692 in accrued

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

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

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

judgements payable, PERS contribution liability of \$11,268 and employee withholding payable of \$684,848. At June 30, 2020, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$5,513,485 and \$3,618,692, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$28,141,105 and \$431,231 of accrued general workers' compensation claims payable. There were charges for services of \$69,352,705 made to the fund during the current year.

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

Fiscal Year	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2019	\$ 24,984,232	\$ 14,321,838	\$ (3,523,213)	\$ 35,782,857	\$ 10,150,122
2020	35,782,857	5,396,124	(3,474,468)	37,704,513	9,132,177

**B. Heart, Lung Presumptive Liability**

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

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

The claims liability currently payable for indemnity claims is \$5,513,485. Reported as noncurrent is \$63,332,722 consisting of \$28,141,105 of case reserves for existing claims and \$35,191,617 of IBNR claims. IBNR is discounted and amortized over a 20-year period. IBNR claims in the prior year were \$34,787,504.

**C. Workers' Compensation Claims Payable**

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

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

The claims liability currently payable for indemnity claims is \$3,618,692. Reported as noncurrent is \$6,300,787 consisting of \$431,231 of case reserves for existing claims and \$5,869,556 of IBNR claims.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**1. Background:**

The City accounts for and reports its costs and estimated future liability related to postemployment healthcare and other non-pension benefits. Historically, the City’s subsidy was funded on a pay-as-you-go basis. The City now accrues the cost of the retiree health subsidy and other postemployment benefits during the period of employees’ active employment, while the benefits are being earned, and discloses the net OPEB liability in order to accurately account for the total future cost of postemployment benefits and the financial impact on the City. The net OPEB liability is reduced each year by the amount of employee contributions. Employee contributions equal the claim payments, administrative charges and state charged subsidies paid on behalf of retirees, less any retiree contribution premiums.

**2. Plan Description:**

The City sponsors a single-employer defined benefit healthcare plan. The plan options are: United Health Care (PPO), Sierra Health and Life (PPO Plus); Health Plan of Nevada (HMO or Point of Service); and dental (MetLife) and vision plans (VSP). Each City plan provides medical, prescription drug, dental and vision benefits to retirees and their covered dependents. Retirees are eligible to participate at age 55 with 5 years of service or at any age with 30 years of service. Those retiring on or before September 1, 2008, also had the option of transferring to the State of Nevada Plan. This plan, the Public Employee Benefit Program (PEBP), is an agent multiple employer, defined benefit plan. PEBP benefit provisions are established by the Nevada State Legislature. For those retirees who selected the PEBP Plan, the City is obligated to pay a monthly subsidy to the PEBP for the coverage on those transferees. Information on the State plan can be obtained at Public Employee Benefits Plan, 901 South Stewart Street, Suite 101, Carson City, Nevada 89701, 1-800-326-5496. The City does not issue a stand alone financial report. Information for the City plan can be obtained from the City of Las Vegas, Department Human Resources, Benefits Divisions, 495 S. Main Street, Las Vegas, NV 89101.

**3. Funding Policy**

The City has a six-member Insurance Committee (three labor and three management) that reviews the insurance needs of the City. They make recommendations to City management, who then determines funding requirements and plan options. Insurance funding for the Las Vegas Police Officers Association/Correction Officers (POA), the Las Vegas Police Protection Association Marshals (PPA) and the International Association of Firefighters Local 1285 are governed by collective bargaining association contracts. The associations cover the OPEB insurance needs of these organizations based on contract funding with the City, therefore, they are not included in the City OPEB liability and cost. The City is required to pay the PEBP a monthly subsidy based on the number of years of service with the City at retirement. The subsidy levels payable by the City differ based upon Medicare status. For retirees not on Medicare who retired prior to January 1, 1994 the subsidy is \$462 and does not vary by years of service at retirement. Otherwise, the subsidy level does vary by years of service, except in those instances where greater than 20 years of service is attained. The subsidy contribution ranges from 5 years of service at \$116 per month to 20 or more years of service at \$636 per month. For those on Medicare, the subsidy level ranges from \$55 (5 years of service) to \$220 (20 or more years of service). The level is \$165 for all Medicare retirees that retired prior to January 1, 1994. Approximately 386 retirees are with the State Plan as of the most recent valuation. The cost of retiree insurance benefits continues to be paid as it becomes due from internal service funds. The City has been making contributions to the State Plan on an ad-hoc basis.

**4. Employees Covered by Benefits:**

At June 30, 2020, employees covered by OPEB benefit terms consisted of:

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

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

**5. Net OPEB liability**

The City's net OPEB liability was measured as of June 30, 2020, 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, 2020 actuarial valuation was determined using the following actuarial assumptions, for both the City Plan and PEBP Plan unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.00% per annum

Inflation rate - 2.5%

Discount rate source - The weighted average of the expected return on Plan assets and the published yield from the S&P Municipal Bond 20 year High Grade index. As of June 30, 2020 the discount rate was 3.0%. The discount rate was 3.3% as of June 30, 2019.

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

Investment rate of return - 7.5%

Health cost trend rates for the post employment benefit plan and the City plan were 6.5% for 2020, decreasing 0.5% per year for the next 2 years, then further decreasing 0.25% for the next 4 years to an ultimate rate of 4.5% for 2026 and later years.

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

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

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2019 Full Generational Improvement as of June 30, 2020. This report was released January 22, 2019. The mortality experience collected comes from calendar years 2008-2013. The mortality assumption was based on the Society of Actuaries RPH-2014 Adjusted to 2006 Headcount-Weighted Total Dataset Mortality with MP-2018 Full Generational Improvements as of June 30, 2019.

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

The PEBP plan 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 no 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, 2020.

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

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

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

OPEB Trust Fund

The Trust, which is irrevocable, is intended to provide the means to fund the OPEB liability of the City, is intended to qualify as a non-taxable trust fund under Section 115 of the Internal Revenue Code of 1986, as amended, and is intended to comply with NRS 287.017. The Trust shall be funded by Participant and / or Employer contributions. Such funding shall be determined pursuant to NAC 287.786(1) in a manner consistent with the Code and any other applicable laws and regulations, in accordance with generally accepted accounting principles, and on a sound actuarial basis. The City is funding an ad-hoc basis at this juncture. The trust fund assets are separate from the City's, and are held for the benefit of OPEB plan participants and beneficiaries and are invested in the Retirement Benefits Investment Fund (RBIF) established pursuant to NRS 355.220.

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

- Generate a 7.5% long-term return with the least possible volatility by producing a long-term total return from investments which exceeds the rate of inflation (CPI) by 4.5% by capturing market returns within each asset class:
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Stocks	50.5%
International Stocks	21.5%
U.S. Bonds	28.0%
Total	<u>100.0%</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% World ex USA Index

Bonds - U.S. Bonds shall be invested in 100% Barclays U.S. Treasury Index



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

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

**6. Changes in the Net OPEB Liability**

	Total OPEB Liability PEBP	Total OPEB Liability City Plan	Total OPEB Liability Combined	Plan Fiduciary Net Position	Net OPEB Liability Combined
Beginning of Year Measurement	\$22,028,710	\$33,422,058	\$55,450,768	\$17,882,531	\$37,568,237
<b>Changes for the year:</b>					
Service cost	-	1,578,001	1,578,001	-	1,578,001
Interest	707,318	1,136,639	1,843,957	-	1,843,957
Changes of assumptions	(2,499,022)	(1,254,371)	(3,753,393)	-	(3,753,393)
Actual vs. expected experience	1,675,108	528,832	2,203,940	-	2,203,940
Employer contributions	-	-	-	2,640,182	(2,640,182)
Net investment income	-	-	-	1,190,881	(1,190,881)
Net benefit payments	(1,319,182)	(1,321,000)	(2,640,182)	(2,640,182)	-
Administrative expense	-	-	-	(2,696)	2,696
Net changes	(1,435,778)	668,101	(767,677)	1,188,185	(1,955,862)
Ending balance	\$20,592,932	\$34,090,159	\$54,683,091	\$19,070,716	\$35,612,375

*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 (2.0%) or 1-percentage-point higher (4.0%) than the current discount rate:

	1% Decrease (2.0%)	Discount Rate (3.0%)	1% Increase (4.0%)
Postemployment Benefit Plan	\$ 14,897,967	\$ 12,298,493	\$ 10,141,901
City Plan	26,119,723	23,313,882	20,762,057
Net OPEB Liability	\$ 41,017,690	\$ 35,612,375	\$ 30,903,958

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

	1% Decrease (5.5% to 3.5%)	City of Las Vegas (6.5% to 4.5%)	1% Increase (7.5% to 5.5%)
Postemployment Benefit Plan	\$ 10,155,048	\$ 12,298,493	\$ 14,825,561
City Plan	19,846,115	23,313,882	27,349,033
Net OPEB Liability	\$ 30,001,163	\$ 35,612,375	\$ 42,174,594

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$928,961. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Postemployment Benefit Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,435,807	\$ -
Changes of assumptions	-	3,511,477
Net difference between projected and actual earnings on OPEB plan investments	27,030	-
Total	\$ 1,462,837	\$ 3,511,477
	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 453,285	\$ 448,484
Changes of assumptions	2,488,108	5,354,990
Net difference between projected and actual earnings on OPEB plan investments	28,506	-
Total	\$ 2,969,899	\$ 5,803,474
Total Deferred Outflows and Inflows	\$ 4,432,736	\$ 9,314,951

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

Year ended:	Post Employment		
	Benefit Plan	City Plan	Total
2021	\$ (426,007)	\$ (728,597)	\$ (1,154,604)
2022	(426,007)	(728,597)	(1,154,604)
2023	(426,007)	(728,597)	(1,154,604)
2024	(426,007)	(728,597)	(1,154,604)
2025	(426,007)	(728,597)	(1,154,604)
Thereafter	81,395	809,410	890,805
Total	(2,048,640)	(2,833,575)	(4,882,215)

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

The City and the County jointly fund Metro. The City funds 36.0% and is liable for \$19,495,538 of the Metro net OPEB obligation. A liability has been established in the government-wide statement of net position for the City's portion (see Note 6A).

The City has also recorded its percentage share of Metro's net pension liability of \$362,458,824, in accordance with the City's funding percentage.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**F. Tax Increment Notes of the Redevelopment Agency and Related Tax Abatements**

The Agency has entered into seven tax increment subordinate lien notes as part of various owner participation agreements related to development of land included in the various redevelopment districts. The indebtedness represented by the notes has been allocated to the land and improvements and is payable solely and exclusively from a predetermined percentage of Site Tax Increment received by the Agency on the parcels, and shall not be payable from any other source. Because the requirements to repay the notes are contingent on the Agency receiving sufficient site tax increment on the specific parcels, and subordinate to the lien of the Agency's preexisting and future debt, the potential future obligation of the Agency has not been reflected in the basic financial statements. The following is a summary of the terms of the various notes:

- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of \$1,696,622. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.07% per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$136,917 in interest to WMCV Phase I, LLC. The outstanding balance was \$1,833,539 at June 30, 2020, which includes \$136,917 of accrued interest.
- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of \$8,725,545. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.04% per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$111,738 in interest to WMCV Phase II, LLC. The outstanding balance was \$22,538,041 at June 30, 2020, which includes \$13,812,496 of accrued interest.
- WMCV Phase III, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of \$14,268,157. Payments started June 30, 2008 and continue until June 30, 2025. Interest accrues at 7.90% per annum, beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$352,998 in interest to WMCV Phase III, LLC. The outstanding balance was \$26,549,054 at June 30, 2020, which includes \$12,718,361 of accrued interest.
- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of \$20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.90% beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$328,118 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2020 was \$43,549,190 which includes \$22,937,511 in accrued interest.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

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

- PH GSA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of \$995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7% per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$37,828 in interest to PH GSA, LLC. The outstanding balance at June 30, 2020 was \$1,747,874, which includes \$752,364 of accrued interest.
- WMCV Phase III, LLC Note—Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$12,321,620. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57% per annum, beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$465,086 in interest to WMCV Phase III, LLC. The outstanding balance was \$18,236,765 at June 30, 2020, which includes \$5,915,145 of accrued interest.
- WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$2,663,073, payments started June 30, 2009 upon the payment of property taxes and continue for seventeen years until June 30, 2025. Interest accrues at 7.57% beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$55,673 in interest to WMCII Associates, LLC. The outstanding balance was \$4,922,818 at June 30, 2020, which includes \$2,259,745 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, 2020 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, 2020 is \$50,035.
- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. Amount abated during the year ended June 30, 2020 is \$1,122,166.
- Agreement/program description - NRS 701A - Energy-related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems. NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material). Amount abated during the year ended June 30, 2020 is \$754,949.
- Agreement/program description - NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. Amount abated during the year ended June 30, 2020 is \$699,028.

**G. Litigation**

The City is currently involved in litigation including tort actions, condemnations and civil rights allegations. The City Attorney is vigorously contesting each case. Since the minimum probable loss, if any, cannot be reasonably estimated, no provision for loss has been recorded in the accompanying basic financial statements.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

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

**H. COVID-19 and Cares Act Disclosures**

**1. COVID-19**

The outbreak of a novel coronavirus and the incidence of the related disease (COVID-19) starting in late 2019 has continued, spreading throughout the United States and much of the world beginning in the first calendar quarter of 2020. In March 2020, the World Health Organization declared the outbreak as a pandemic. The Governor of the State of Nevada issued several directives intended to maintain social distancing, including that all non-essential businesses and public services remain closed with phased re-openings of certain businesses beginning May 8, 2020, subject to capacity restrictions. As a result, cancellations and postponement of events within Clark County have occurred and travel through McCarran International Airport has declined significantly. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The COVID-19 outbreak has had and will continue to have an adverse effect on the City's results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the City's future results of operations, cash flows, or financial condition.

**2. Cares Act Disclosures**

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act." The CARES Act, among other things, appropriated funds from the Coronavirus Relief Fund to be used to make payments for specified uses to States and certain local governments. The City was allocated \$118.9 million in CARES Act funds that were committed by City Council resolution for allowable expenditures specified by the Federal Government and appear on page 128 in the General Fund reconciliation. As of June 30, 2020, only \$12.1 million of the CARES Act funds remained unspent.

**18. Prior period adjustment**

As of July 1, 2019, the beginning balance for advance from other funds and assigned fund balance have been restated to adjust the balances due from the City of Las Vegas Redevelopment Agency (Agency) fund to the City of Las Vegas Debt Service Fund and Sanitation Fund. Additionally, loans receivable and deferred inflows of resources have also been restated to adjust for a loan due to the Agency. Moreover, the intergovernmental receivable and accounts payable have been adjusted to properly reflect transactions related to the Fremont Street Experience project.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**18. Prior period adjustment (continued)**

The impact of the restatement to the beginning balances of the City of Las Vegas Redevelopment Agency, a blended component unit presented as a major special revenue fund and the Governmental Activities net position are as follows:

<b>City of Las Vegas Redevelopment Agency (major special revenue fund)</b>	As Previously Reported July 1, 2019	Restatement	Restated Balances July 1, 2019
<b>Assets:</b>			
Loans receivable	\$ 3,574,536	\$ 4,252,907	\$ 7,827,443
Intergovernmental receivable	616	641,812	642,428
Other assets	37,353,918	-	37,353,918
Total Assets	<u>\$ 40,929,070</u>	<u>\$ 4,894,719</u>	<u>\$ 45,823,789</u>
<b>Liabilities:</b>			
Accounts payable	\$ 7,703	\$ 1,925,435	\$ 1,933,138
Advance from other funds	-	32,097,754	32,097,754
Other liabilities	1,566,130	-	1,566,130
Total liabilities	<u>\$ 1,573,833</u>	<u>\$ 34,023,189</u>	<u>\$ 35,597,022</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenue - loans	\$ 3,574,536	\$ 4,252,907	\$ 7,827,443
Other unavailable revenue	610,598	-	610,598
Total Deferred Inflows of Resources	<u>\$ 4,185,134</u>	<u>\$ 4,252,907</u>	<u>\$ 8,438,041</u>
<b>Fund Balance:</b>			
Restricted	\$ 11,687,123	\$ -	\$ 11,687,123
Assigned	23,482,980	(33,381,377)	(9,898,397)
Total Fund Balance	<u>\$ 35,170,103</u>	<u>\$ (33,381,377)</u>	<u>\$ 1,788,726</u>
<b>Governmental Activities</b>			
<b>Net Position:</b>			
Net investment in capital assets	\$ 3,189,731,968	\$ -	\$ 3,189,731,968
Net position - restricted	302,345,162	-	302,345,162
Net position - unrestricted	(504,909,254)	2,969,285	(501,939,969)
Total Net Position	<u>\$ 2,987,167,876</u>	<u>\$ 2,969,285</u>	<u>\$ 2,990,137,161</u>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**19. Nonprofit Corporations**

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2020:

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
<b>Assets:</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 3,567,526	\$ 3,019	\$ 1,682,008	\$ 26,256	\$ 5,278,809
Accounts receivable	5,050	-	164,871	-	169,921
Interest	600	-	-	-	600
Prepaid insurance	6,738	-	-	-	6,738
Loans	9,370,440	-	-	-	9,370,440
Land	23,499,765	-	-	1,729,396	25,229,161
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(5,077)	-	-	-	(5,077)
<b>Total assets</b>	<b><u>\$ 36,476,287</u></b>	<b><u>\$ 3,019</u></b>	<b><u>\$ 1,846,879</u></b>	<b><u>\$ 1,755,652</u></b>	<b><u>\$ 40,081,837</u></b>
<b>Liabilities and Net Position</b>					
Accounts payable	\$ 19,576	\$ 194	\$ 2,006	\$ 172	\$ 21,948
Deposits payable	529,898	-	-	-	529,898
Net position	<u>35,926,813</u>	<u>2,825</u>	<u>1,844,873</u>	<u>1,755,480</u>	<u>39,529,991</u>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 36,476,287</u></b>	<b><u>\$ 3,019</u></b>	<b><u>\$ 1,846,879</u></b>	<b><u>\$ 1,755,652</u></b>	<b><u>\$ 40,081,837</u></b>

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**19. Nonprofit Corporations (continued)**

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
<b>Changes in Net Position</b>					
<b>Revenues</b>					
Rentals	\$ 183,238	\$ -	\$ -	\$ -	\$ 183,238
Other reimbursements	-	-	1,506,710	15,480	1,522,190
Total revenues	<u>183,238</u>	<u>-</u>	<u>1,506,710</u>	<u>15,480</u>	<u>1,705,428</u>
<b>Expenses:</b>					
Association fees	19,406	-	-	-	19,406
Premiums paid (insurance)	43,664	2	-	207	43,873
Professional services	15,995	-	814,217	-	830,212
Legal services	180,000	38	-	-	180,038
Other services and supplies	33,508	225	2,066	31,211	67,010
Depreciation	1,567	-	-	-	1,567
Total operating expenses	<u>294,140</u>	<u>265</u>	<u>816,283</u>	<u>31,418</u>	<u>1,142,106</u>
Operating income (loss)	<u>(110,902)</u>	<u>(265)</u>	<u>690,427</u>	<u>(15,938)</u>	<u>563,322</u>
<b>Nonoperating revenues (expenses):</b>					
Interest revenue	96,746	1	-	-	96,747
Transfers out	(93,345)	-	-	-	(93,345)
Net nonoperating revenues	<u>3,401</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3,402</u>
Changes in net position	(107,501)	(264)	690,427	(15,938)	566,724
Net Position - July 1, 2019	<u>36,034,314</u>	<u>3,089</u>	<u>1,154,446</u>	<u>1,771,418</u>	<u>38,963,267</u>
Net Position - June 30, 2020	<u>\$ 35,926,813</u>	<u>\$ 2,825</u>	<u>\$ 1,844,873</u>	<u>\$ 1,755,480</u>	<u>\$ 39,529,991</u>



CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**20. Recently Issued Accounting Pronouncements**

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was effective immediately. The objective of this statement was to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. For the statements below that were impacted by this Statement, the postponed dates are reflected.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, effective for reporting periods beginning after June 15, 2021, except requirements in paragraph 4 and paragraph 5, which are effective upon issuance. The objectives of this statement are to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management has not yet completed its assessment of this statement.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for reporting periods beginning after June 15, 2022. The objectives of this statement are to define subscription-based information technology arrangements (SBITAs); establish that a SBITA results in a right-to-use subscription asset and a corresponding liability; provide the capitalization criteria for outlays other than subscription payments; and require note disclosures regarding a SBITA. Management has not yet completed its assessment of this statement.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting periods beginning after June 15, 2022. The objectives of this statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements, and provide guidance for accounting and financial reporting for availability payment arrangements. Management has not yet completed its assessment of this statement.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, effective for reporting periods beginning after June 15, 2020. Certain requirements of this statement will become effective for reporting periods beginning after December 31, 2021 and June 15, 2021. The objective of this statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate and the removal of the London Interbank Offered Rate as an appropriate benchmark interest rate. Management has not yet completed its assessment of this statement.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*, effective for reporting periods beginning June 15, 2021, except the requirements related to the effective date of Statement No. 87, *Leases*, Implementation Guide 2019-3, *Leases*, reissuance recoveries, and terminology used to refer to derivative instruments, which are effective upon issuance. The objectives of this statement are to address a variety of topics and includes specific provisions about the following: (1) the effective date of Statement No. 87, and Implementation Guide No. 2019-3 for interim financial reports, (2) reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit plan; (3) the applicability of Statements No. 73 and No. 74, (4) the applicability of certain requirements of Statement No. 84 to postemployment benefit arrangements; (5) measurement of liabilities related to asset impairment obligations in a government acquisition; (6) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; (8) terminology used to refer to derivative instruments. Management has not yet completed its assessment of this statement.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, effective for reporting periods beginning after December 15, 2021. The objectives of this statement are to clarify the existing definition of conduit debt obligations; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Management has not yet completed its assessment of this statement.

CITY OF LAS VEGAS, NEVADA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

**20. Recently Issued Accounting Pronouncements (continued)**

In August 2018, the GASB issued Statement No. 90, *Major Equity Interests - an amendment of GASB Statements No. 14 and No. 61*, effective for reporting periods beginning after December 15, 2019. The objectives of this statement are to improve consistency in the measurement and comparability of the financial statement presentation of major equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units. Management has not yet completed its assessment of this statement.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for reporting periods beginning after December 15, 2020. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Management has not yet completed its assessment of this statement.

In June 2017, the GASB issued Statement No. 87, *Leases* for periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Management has not yet completed its assessment of this statement.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* for periods beginning after December 15, 2019. This objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting and also to improve the usefulness of fiduciary activity for assessing the accountability of governments in their role as fiduciaries. Management has not yet completed its assessment of this statement.

**21. Subsequent events**

On October 21, 2020, the City received \$15,000,000 related to the sale of Old City Hall. The loan receivable related to this amount was reduced to zero, and the deferred inflow of resources for unavailable revenue related to this amount was recognized at this date.

The Consolidated Appropriations Act of 2021 passed on December 27th, 2020. There are programs in the Act that are specifically for State and Local Governments, one specifically being the Emergency Rental Assistance Program, where local governments with populations over 200k can apply and receive funding. The City received \$19,802,378 on January 19th, 2021 for rental assistance and is currently evaluating the distribution of funds.

# REQUIRED SUPPLEMENTARY INFORMATION - RSI

REQUIRED SUPPLEMENTARY  
INFORMATION - RSI





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

	City of Las Vegas 2018	PEBP 2018	City of Las Vegas 2019	PEBP 2019	City of Las Vegas 2020	PEBP 2020
<b>Total OPEB liability</b>						
Service cost	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -	\$ 1,578,001	\$ -
Interest cost	1,297,991	858,996	1,128,704	835,635	1,136,639	707,318
Change in benefit terms	-	718,039	-	-	-	-
Differences between expected and actual experience	-	-	(620,978)	-	528,832	1,675,108
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)
Change in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)	(1,254,371)	(2,499,022)
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)	668,101	(1,435,778)
Total OPEB liability - beginning	35,178,241	24,570,766	29,416,483	22,930,223	33,422,058	22,028,710
Total OPEB liability - ending (a)	<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>
<b>Plan Fiduciary net position</b>						
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240	\$ 1,321,000	\$ 1,319,182
Net investment income	717,978	559,666	794,438	519,962	672,930	517,951
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)	(1,321,000)	(1,319,182)
Administration expense	(2,162)	(1,685)	(1,610)	(1,061)	(1,523)	(1,173)
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901	671,407	516,778
Plan fiduciary net position - beginning	8,596,225	6,700,780	9,312,041	7,258,761	10,104,869	7,777,662
Plan fiduciary net position - ending (b)	<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 %	- %	17.64 %	- %

Note: Only three years of data is presented due to the initial application of GASB statement no. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This schedule is intended to show information for 10 years, and additional years' data will be displayed as it becomes available.

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

	2014	2015	2016	2017	2018	2019
<b>Net Pension Liability</b>						
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631	219,064,275	229,909,526
City's proportionate share of the net pension liability as a percentage of its covered payroll	- %	230.92 %	258.07 %	242.01 %	240.52 %	231.42 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %	75.20 %	76.46 %

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

	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 61,656,968	\$ 66,019,664	\$ 68,314,150	\$ 71,784,522	\$ 72,936,614	\$ 75,747,378
Contributions in relation to the contractually required contribution	(61,656,968)	(66,019,664)	(68,314,150)	(71,784,522)	(72,936,614)	(75,747,378)
City's covered payroll	\$ 198,086,600	\$ 202,797,804	\$ 208,890,631	\$ 219,064,275	\$ 222,909,526	\$ 221,511,410
Contributions as a percentage of covered payroll	31.13 %	32.55 %	32.70 %	32.77 %	32.72 %	34.20 %

Note:

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

# **COMBINING & INDIVIDUAL**

## **FUND STATEMENTS & SCHEDULE SECTION**

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







# MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS





## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

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### **DEBT SERVICE FUND**

#### **CITY OF LAS VEGAS DEBT SERVICE FUND**

This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the City's general obligation long-term debt.

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### **CAPITAL PROJECTS FUND**

#### **ROAD AND FLOOD FUND**

This fund is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

CITY OF LAS VEGAS, NEVADA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 100,025,000	\$ 100,025,000	\$ 100,834,784	\$ 809,784
Room tax	3,280,000	3,280,000	2,738,993	(541,007)
Total taxes	<u>103,305,000</u>	<u>103,305,000</u>	<u>103,573,777</u>	<u>268,777</u>
Licenses and permits:				
Business licenses	23,797,000	23,797,000	23,348,702	(448,298)
Liquor licenses	3,000,000	3,000,000	3,114,103	114,103
City gaming licenses	3,137,225	3,137,225	2,494,034	(643,191)
Franchise fees:				
Gas utility	4,998,000	4,998,000	6,301,349	1,303,349
Electric utility	29,240,210	29,240,210	26,726,882	(2,513,328)
Sanitation utility	4,618,448	4,618,448	4,674,836	56,388
Telephone utility	7,515,200	7,515,200	7,543,535	28,335
Garbage collection	3,997,500	3,997,500	4,135,685	138,185
Cable television	6,566,000	6,566,000	6,748,510	182,510
Ambulance	1,055,750	1,055,750	1,208,145	152,395
Animal permits	275,000	275,000	458,055	183,055
Building permits	4,255,000	4,255,000	5,162,120	907,120
Off-site permits	2,760,000	2,760,000	2,593,673	(166,327)
Total licenses and permits	<u>95,215,333</u>	<u>95,215,333</u>	<u>94,509,629</u>	<u>(705,704)</u>
Intergovernmental:				
Consolidated tax	336,242,370	336,242,370	310,953,610	(25,288,760)
Other state revenues	803,793	803,793	791,091	(12,702)
County gaming licenses (City share)	3,038,000	3,038,000	2,704,385	(333,615)
Other local government revenues	90,000	90,000	87,260	(2,740)
Other local units payment in lieu of taxes	-	-	508,129	508,129
Other federal revenues	310,430	310,430	1,212,408	901,978
Contributions from other governments	1,887,896	1,887,896	77,124	(1,810,772)
Total intergovernmental	<u>342,372,489</u>	<u>342,372,489</u>	<u>316,334,007</u>	<u>(26,038,482)</u>
Charges for services:				
General government:				
Charges for labor and materials	215,400	215,400	867,448	652,048
Intracity reimbursable charges	5,211,700	5,211,700	6,580,705	1,369,005
Planning and development charges	1,188,000	1,188,000	800,117	(387,883)
Business license application fees	715,595	715,595	405,283	(310,312)
Other	1,103,695	1,103,695	756,426	(347,269)
Total general government	<u>8,434,390</u>	<u>8,434,390</u>	<u>9,409,979</u>	<u>975,589</u>
Judicial:				
Financial counseling fees	761,100	761,100	553,877	(207,223)
Court counseling fees	756,500	756,500	555,011	(201,489)
Traffic school fees	222,100	222,100	188,559	(33,541)
Assessment center fees	53,200	53,200	32,680	(20,520)
Court fees	4,255,000	4,255,000	1,456,955	(2,798,045)
Collections	602,100	602,100	388,663	(213,437)
Other	17,100	17,100	8,457	(8,643)
Total judicial	<u>6,667,100</u>	<u>6,667,100</u>	<u>3,184,202</u>	<u>(3,482,898)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Charges for services (continued):				
Public safety:				
Charges for labor and materials	475,980	475,980	809,686	333,706
EMS transport	10,045,000	10,045,000	10,616,471	571,471
Inmate housing	8,712,500	8,712,500	7,932,002	(780,498)
Other	3,068,405	3,068,405	4,628,646	1,560,241
Total public safety	<u>22,301,885</u>	<u>22,301,885</u>	<u>23,986,805</u>	<u>1,684,920</u>
Public works:				
Charges for labor and materials	3,285,525	3,285,525	4,252,560	967,035
Other	74,800	74,800	134,687	59,887
Total public works	<u>3,360,325</u>	<u>3,360,325</u>	<u>4,387,247</u>	<u>1,026,922</u>
Health:				
Animal shelter fees	15,293	15,293	17,921	2,628
Culture and recreation:				
Charges for labor and materials	1,700	1,700	95,323	93,623
Intracity reimbursable charges	5,200	5,200	5,710	510
Swimming pool fees	285,000	285,000	143,962	(141,038)
Other	2,657,850	2,657,850	1,987,365	(670,485)
Total culture and recreation	<u>2,949,750</u>	<u>2,949,750</u>	<u>2,232,360</u>	<u>(717,390)</u>
Economic development and assistance:				
Intracity reimbursable charges	150,800	150,800	106,644	(44,156)
Other	-	-	6,950	6,950
Total economic development and assistance	<u>150,800</u>	<u>150,800</u>	<u>113,594</u>	<u>(37,206)</u>
Total charges for services	<u>43,879,543</u>	<u>43,879,543</u>	<u>43,332,108</u>	<u>(547,435)</u>
Fines and forfeits:				
Court fines	11,970,000	11,970,000	10,127,020	(1,842,980)
Forfeited bail	450,000	450,000	499,620	49,620
Total fines and forfeits	<u>12,420,000</u>	<u>12,420,000</u>	<u>10,626,640</u>	<u>(1,793,360)</u>
Interest:	612,000	612,000	3,850,882	3,238,882
Miscellaneous:				
Rents and royalties	2,255,000	2,255,000	1,621,006	(633,994)
Contributions and donations	28,090	28,090	74,985	46,895
Other	8,849,910	8,849,910	2,642,557	(6,207,353)
Total miscellaneous	<u>11,133,000</u>	<u>11,133,000</u>	<u>4,338,548</u>	<u>(6,794,452)</u>
Total revenues	<u>608,937,365</u>	<u>608,937,365</u>	<u>576,565,591</u>	<u>(32,371,774)</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures by Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	2,584,344	2,584,344	2,149,892	434,452
Employee benefits	1,391,669	1,391,669	1,258,380	133,289
Services and supplies	986,191	986,191	1,041,149	(54,958)
Total legislative	<u>4,962,204</u>	<u>4,962,204</u>	<u>4,449,421</u>	<u>512,783</u>
Elections:				
City clerk:				
Services and supplies	-	-	268	(268)
Executive:				
City manager:				
Salaries and wages	1,351,069	1,351,069	1,395,007	(43,938)
Employee benefits	597,091	597,091	595,519	1,572
Services and supplies	298,842	298,842	290,859	7,983
Total city manager	<u>2,247,002</u>	<u>2,247,002</u>	<u>2,281,385</u>	<u>(34,383)</u>
Communications:				
Salaries and wages	2,169,520	2,169,520	2,165,305	4,215
Employee benefits	1,206,869	1,206,869	1,208,438	(1,569)
Services and supplies	932,217	932,217	832,408	99,809
Capital outlay	52,404	52,404	-	52,404
Total communication	<u>4,361,010</u>	<u>4,361,010</u>	<u>4,206,151</u>	<u>154,859</u>
Development services center:				
Salaries and wages	792,380	792,380	810,716	(18,336)
Employee benefits	422,097	422,097	429,387	(7,290)
Services and supplies	456,594	456,594	545,566	(88,972)
Total development services	<u>1,671,071</u>	<u>1,671,071</u>	<u>1,785,669</u>	<u>(114,598)</u>
Strategic services:				
Salaries and wages	734,213	734,213	580,245	153,968
Employee benefits	393,494	393,494	330,096	63,398
Services and supplies	466,636	466,636	323,486	143,150
Total strategic services	<u>1,594,343</u>	<u>1,594,343</u>	<u>1,233,827</u>	<u>360,516</u>
Legislative affairs:				
Salaries and wages	762,284	762,284	469,173	293,111
Employee benefits	401,595	401,595	272,301	129,294
Services and supplies	746,142	746,142	445,748	300,394
Total legislative affairs	<u>1,910,021</u>	<u>1,910,021</u>	<u>1,187,222</u>	<u>722,799</u>
Total executive	<u>11,783,447</u>	<u>11,783,447</u>	<u>10,694,254</u>	<u>1,089,193</u>
Financial administration:				
City attorney:				
Salaries and wages	2,787,323	2,787,323	2,743,145	44,178
Employee benefits	1,389,922	1,389,922	1,365,854	24,068
Services and supplies	464,504	464,504	1,254,190	(789,686)
Total city attorney	<u>4,641,749</u>	<u>4,641,749</u>	<u>5,363,189</u>	<u>(721,440)</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City clerk:				
Salaries and wages	1,614,571	1,614,571	1,517,285	97,286
Employee benefits	919,028	919,028	883,226	35,802
Services and supplies	863,092	863,092	696,039	167,053
Total city clerk	<u>3,396,691</u>	<u>3,396,691</u>	<u>3,096,550</u>	<u>300,141</u>
Human resources:				
Salaries and wages	1,774,359	1,774,359	1,777,976	(3,617)
Employee benefits	1,029,562	1,029,562	1,073,559	(43,997)
Services and supplies	769,705	769,705	746,775	22,930
Total human resources	<u>3,573,626</u>	<u>3,573,626</u>	<u>3,598,310</u>	<u>(24,684)</u>
Finance and business services:				
Salaries and wages	3,253,512	3,253,512	2,938,250	315,262
Employee benefits	1,732,761	1,732,761	1,681,070	51,691
Services and supplies	1,352,642	1,352,642	932,743	419,899
Total finance	<u>6,338,915</u>	<u>6,338,915</u>	<u>5,552,063</u>	<u>786,852</u>
Purchasing and contracts:				
Salaries and wages	1,554,374	1,554,374	1,352,751	201,623
Employee benefits	830,815	830,815	746,934	83,881
Services and supplies	303,029	303,029	314,764	(11,735)
Total purchasing and contracts	<u>2,688,218</u>	<u>2,688,218</u>	<u>2,414,449</u>	<u>273,769</u>
Internal audit:				
Salaries and wages	850,466	850,466	821,490	28,976
Employee benefits	436,201	436,201	433,045	3,156
Services and supplies	158,564	158,564	142,723	15,841
Total internal audit	<u>1,445,231</u>	<u>1,445,231</u>	<u>1,397,258</u>	<u>47,973</u>
Total financial administration	<u>22,084,430</u>	<u>22,084,430</u>	<u>21,421,819</u>	<u>662,611</u>
Other:				
Planning and development:				
Salaries and wages	5,621,016	5,621,016	5,389,724	231,292
Employee benefits	3,205,922	3,205,922	3,064,752	141,170
Services and supplies	1,915,537	1,915,537	1,652,124	263,413
Total planning and development	<u>10,742,475</u>	<u>10,742,475</u>	<u>10,106,600</u>	<u>635,875</u>
Information technologies:				
Salaries and wages	3,865,514	3,865,514	3,582,691	282,823
Employee benefits	2,033,332	2,033,332	1,833,730	199,602
Services and supplies	1,222,552	1,222,552	984,694	237,858
Total information technologies	<u>7,121,398</u>	<u>7,121,398</u>	<u>6,401,115</u>	<u>720,283</u>
Facilities management:				
Salaries and wages	354,306	354,306	362,215	(7,909)
Employee benefits	197,383	197,383	204,967	(7,584)
Services and supplies	2,270,248	2,270,248	2,167,498	102,750
Total facilities management	<u>2,821,937</u>	<u>2,821,937</u>	<u>2,734,680</u>	<u>87,257</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operations and maintenance administration:				
Salaries and wages	389,786	389,786	357,540	32,246
Employee benefits	187,231	187,231	174,795	12,436
Services and supplies	96,258	96,258	93,481	2,777
Total operations and maintenance	<u>673,275</u>	<u>673,275</u>	<u>625,816</u>	<u>47,459</u>
Graffiti response:				
Salaries and wages	644,974	644,974	643,179	1,795
Employee benefits	392,307	392,307	389,655	2,652
Services and supplies	228,890	228,890	211,386	17,504
Total graffiti response:	<u>1,266,171</u>	<u>1,266,171</u>	<u>1,244,220</u>	<u>21,951</u>
Non-departmental:				
Services and supplies	3,900,124	2,900,124	1,535,492	1,364,632
Total other	<u>26,525,380</u>	<u>25,525,380</u>	<u>22,647,923</u>	<u>2,877,457</u>
Total general government	<u>65,355,461</u>	<u>64,355,461</u>	<u>59,213,685</u>	<u>5,141,776</u>
Judicial:				
Municipal courts:				
Salaries and wages	11,517,230	11,017,230	10,962,394	54,836
Employee benefits	6,856,100	6,456,100	6,404,937	51,163
Services and supplies	3,673,061	3,073,061	2,890,697	182,364
Total municipal court	<u>22,046,391</u>	<u>20,546,391</u>	<u>20,258,028</u>	<u>288,363</u>
City attorney-criminal division:				
Salaries and wages	2,592,535	2,592,535	2,380,623	211,912
Employee benefits	1,642,080	1,642,080	1,495,184	146,896
Services and supplies	625,524	625,524	473,029	152,495
Total city attorney-criminal division	<u>4,860,139</u>	<u>4,860,139</u>	<u>4,348,836</u>	<u>511,303</u>
Public defender:				
Salaries and wages	44,997	44,997	35,781	9,216
Employee benefits	3,706	3,706	3,827	(121)
Services and supplies	881,845	881,845	668,697	213,148
Total public defender	<u>930,548</u>	<u>930,548</u>	<u>708,305</u>	<u>222,243</u>
Alternative sentencing and education:				
Salaries and wages	779,665	779,665	893,916	(114,251)
Employee benefits	454,975	454,975	504,589	(49,614)
Services and supplies	344,528	344,528	242,629	101,899
Total alternative sentencing and education:	<u>1,579,168</u>	<u>1,579,168</u>	<u>1,641,134</u>	<u>(61,966)</u>
Total judicial	<u>29,416,246</u>	<u>27,916,246</u>	<u>26,956,303</u>	<u>959,943</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public safety:				
Police:				
Metro police department:				
Services and supplies	156,836,411	156,836,411	156,943,281	(106,870)
City marshals:				
Salaries and wages	8,088,703	8,088,703	7,517,595	571,108
Employee benefits	5,689,861	5,689,861	5,242,061	447,800
Services and supplies	3,038,950	3,038,950	2,434,283	604,667
Capital outlay	49,000	49,000	-	49,000
Total city marshals	<u>16,866,514</u>	<u>16,866,514</u>	<u>15,193,939</u>	<u>1,672,575</u>
Total police	<u>173,702,925</u>	<u>173,702,925</u>	<u>172,137,220</u>	<u>1,565,705</u>
Fire:				
Fire and rescue:				
Salaries and wages	77,131,422	77,131,422	78,417,907	(1,286,485)
Employee benefits	48,572,997	48,572,997	47,128,957	1,444,040
Services and supplies	18,449,213	18,449,213	19,168,075	(718,862)
Capital outlay	90,798	90,798	-	90,798
Total fire and rescue	<u>144,244,430</u>	<u>144,244,430</u>	<u>144,714,939</u>	<u>(470,509)</u>
Emergency management				
Salaries and wages	77,824	77,824	76,275	1,549
Employee benefits	45,245	45,245	46,593	(1,348)
Services and supplies	32,551	32,551	54,815	(22,264)
Total emergency management	<u>155,620</u>	<u>155,620</u>	<u>177,683</u>	<u>(22,063)</u>
Total fire	<u>144,400,050</u>	<u>144,400,050</u>	<u>144,892,622</u>	<u>(492,572)</u>
Corrections:				
Detention and correctional services:				
Salaries and wages	30,130,736	29,630,736	29,122,217	508,519
Employee benefits	20,436,148	19,936,148	19,387,779	548,369
Services and supplies	15,789,278	14,789,278	14,467,266	322,012
Capital outlay	107,798	107,798	83,851	23,947
Total corrections	<u>66,463,960</u>	<u>64,463,960</u>	<u>63,061,113</u>	<u>1,402,847</u>
Protective inspection:				
Building and safety:				
Salaries and wages	1,414,547	1,414,547	1,651,106	(236,559)
Employee benefits	754,463	754,463	747,384	7,079
Services and supplies	1,011,269	1,011,269	647,010	364,259
Total protective inspection	<u>3,180,279</u>	<u>3,180,279</u>	<u>3,045,500</u>	<u>134,779</u>
Other protection:				
Traffic engineering:				
Salaries and wages	7,588,144	7,588,144	7,638,930	(50,786)
Employee benefits	4,233,365	4,233,365	4,041,070	192,295
Services and supplies	7,330,179	7,330,179	8,255,191	(925,012)
Capital outlay	-	-	8,626	(8,626)
Total traffic engineering	<u>19,151,688</u>	<u>19,151,688</u>	<u>19,943,817</u>	<u>(792,129)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Neighborhood response:				
Salaries and wages	1,782,523	1,782,523	1,746,894	35,629
Employee benefits	1,052,938	1,052,938	1,019,688	33,250
Services and supplies	589,848	589,848	1,005,928	(416,080)
Total neighborhood response	<u>3,425,309</u>	<u>3,425,309</u>	<u>3,772,510</u>	<u>(347,201)</u>
Total other protection	<u>22,576,997</u>	<u>22,576,997</u>	<u>23,716,327</u>	<u>(1,139,330)</u>
Total public safety	<u>410,324,211</u>	<u>408,324,211</u>	<u>406,852,782</u>	<u>1,471,429</u>
Public works:				
Administration:				
Public works administration:				
Salaries and wages	443,552	443,552	490,418	(46,866)
Employee benefits	225,486	225,486	251,262	(25,776)
Services and supplies	125,218	125,218	120,385	4,833
Total administration	<u>794,256</u>	<u>794,256</u>	<u>862,065</u>	<u>(67,809)</u>
Engineering:				
Engineering and planning:				
Salaries and wages	5,800,681	5,800,681	5,712,051	88,630
Employee benefits	3,019,159	3,019,159	2,875,340	143,819
Services and supplies	1,072,948	1,072,948	978,389	94,559
Total engineering and planning	<u>9,892,788</u>	<u>9,892,788</u>	<u>9,565,780</u>	<u>327,008</u>
Paved streets:				
Street maintenance:				
Salaries and wages	601,975	601,975	634,948	(32,973)
Employee benefits	341,418	341,418	337,205	4,213
Services and supplies	317,219	317,219	319,905	(2,686)
Total paved streets	<u>1,260,612</u>	<u>1,260,612</u>	<u>1,292,058</u>	<u>(31,446)</u>
Total public works	<u>11,947,656</u>	<u>11,947,656</u>	<u>11,719,903</u>	<u>227,753</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	1,269,004	1,269,004	1,163,052	105,952
Employee benefits	747,134	747,134	710,688	36,446
Services and supplies	3,914,648	3,914,648	3,946,770	(32,122)
Total animal control	<u>5,930,786</u>	<u>5,930,786</u>	<u>5,820,510</u>	<u>110,276</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	2,300,000	1,300,000	180,819	1,119,181
Communicable disease control:				
Services and supplies	25,000	25,000	37,033	(12,033)
Total health	<u>8,255,786</u>	<u>7,255,786</u>	<u>6,038,362</u>	<u>1,217,424</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,599,174	3,599,174	3,462,752	136,422
Employee benefits	1,961,980	1,961,980	1,928,953	33,027
Services and supplies	2,028,652	2,028,652	1,866,846	161,806
Total administration	<u>7,589,806</u>	<u>7,589,806</u>	<u>7,258,551</u>	<u>331,255</u>
Cultural affairs:				
Salaries and wages	886,336	886,336	706,385	179,951
Employee benefits	466,058	466,058	395,407	70,651
Services and supplies	306,847	306,847	203,753	103,094
Total cultural affairs:	<u>1,659,241</u>	<u>1,659,241</u>	<u>1,305,545</u>	<u>353,696</u>
Total culture and recreation administration	<u>9,249,047</u>	<u>9,249,047</u>	<u>8,564,096</u>	<u>684,951</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	5,902,165	5,902,165	5,029,469	872,696
Employee benefits	2,244,425	2,244,425	2,141,104	103,321
Services and supplies	7,725,439	7,725,439	7,446,316	279,123
Total participant recreation	<u>15,872,029</u>	<u>15,872,029</u>	<u>14,616,889</u>	<u>1,255,140</u>
Parks:				
Parks and open spaces:				
Salaries and wages	8,208,792	8,208,792	7,960,187	248,605
Employee benefits	5,448,329	5,448,329	5,045,960	402,369
Services and supplies	11,834,491	10,334,491	10,288,969	45,522
Capital outlay	-	-	412	(412)
Total parks and open spaces	<u>25,491,612</u>	<u>23,991,612</u>	<u>23,295,528</u>	<u>696,084</u>
Senior citizen activities:				
Salaries and wages	1,134,361	1,134,361	1,029,671	104,690
Employee benefits	554,307	554,307	519,412	34,895
Services and supplies	1,100,405	1,100,405	1,018,398	82,007
Total senior citizen activities	<u>2,789,073</u>	<u>2,789,073</u>	<u>2,567,481</u>	<u>221,592</u>
Total culture and recreation	<u>53,401,761</u>	<u>51,901,761</u>	<u>49,043,994</u>	<u>2,857,767</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Economic development and assistance:				
Neighborhood services:				
Neighborhood services:				
Salaries and wages	1,166,308	1,466,308	1,195,045	271,263
Employee benefits	679,222	979,222	695,708	283,514
Services and supplies	2,485,339	3,385,339	3,725,978	(340,639)
Capital outlay	-	-	149	(149)
Total neighborhood services	<u>4,330,869</u>	<u>5,830,869</u>	<u>5,616,880</u>	<u>213,989</u>
Youth development and social innovation				
Salaries and wages	1,365,166	1,365,166	1,028,920	336,246
Employee benefits	663,834	663,834	574,333	89,501
Services and supplies	973,477	973,477	816,437	157,040
Total youth development and social innovation	<u>3,002,477</u>	<u>3,002,477</u>	<u>2,419,690</u>	<u>582,787</u>
Total economic development and assistance	<u>7,333,346</u>	<u>8,833,346</u>	<u>8,036,570</u>	<u>796,776</u>
Total expenditures	<u>586,034,467</u>	<u>580,534,467</u>	<u>567,861,599</u>	<u>12,672,868</u>
Excess of revenues over expenditures	<u>\$ 22,902,898</u>	<u>\$ 28,402,898</u>	<u>\$ 8,703,992</u>	<u>\$ (19,698,906)</u>

CITY OF LAS VEGAS, NEVADA  
 CARES ACT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 118,944,280	\$ 106,792,534	\$ (12,151,746)
Interest	-	-	27,275	27,275
Total revenues:	-	118,944,280	106,819,809	(12,124,471)
Expenditures				
General government	-	5,900,000	-	5,900,000
Economic development and assistance	-	4,000,000	5,753,096	(1,753,096)
Total expenditures	-	9,900,000	5,753,096	4,146,904
Excess of revenues over expenditures		109,044,280	101,066,713	(16,271,375)
Other financing uses:				
Transfers out	-	(109,044,280)	(101,066,713)	7,977,567
Fund balances, July 1	-	-	-	-
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LAS VEGAS, NEVADA  
 FISCAL STABILIZATION FUND (FISCAL YEAR 2012)  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
Expenditures:				
Current:				
General government	15,000	15,000	-	15,000
Other financing (uses):				
Transfers out	(13,577,275)	(13,577,275)	(13,421,488)	155,787
Net change in fund balance	(13,442,275)	(13,442,275)	(13,421,488)	(176,574)
Fund balances, July 1	13,442,275	13,442,275	13,421,488	(20,787)
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LAS VEGAS, NEVADA  
 FISCAL STABILIZATION FUND (FISCAL YEAR 2020)  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Interest	\$ -	\$ -	\$ 151,912	\$ 151,912
Other financing sources:				
Transfers in	-	-	86,400,000	86,400,000
Net change in fund balance	-	-	86,551,912	86,551,912
Fund balances, July 1	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,551,912</u>	<u>\$ 86,551,912</u>

CITY OF LAS VEGAS, NEVADA  
 RECONCILIATION TO COMBINE GENERAL FUND, CARES ACT FUND, AND FISCAL  
 STABILIZATION FUND TO GENERAL FUND AS REPORTED ON THE STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

	General Fund	CARES Act Fund	Fiscal Stabilization (FY 12)	Fiscal Stabilization (FY 20)	Eliminations	Total General Fund
<b>REVENUES:</b>						
Taxes	\$ 103,573,777	\$ -	\$ -	\$ -	\$ -	\$ 103,573,777
Licenses and permits	94,509,629	-	-	-	-	94,509,629
Intergovernmental	316,334,007	106,792,534	-	-	-	423,126,541
Charges for services	43,332,108	-	-	-	-	43,332,108
Fines and forfeits	10,626,640	-	-	-	-	10,626,640
Interest	3,850,882	27,275	-	151,912	-	4,030,069
Miscellaneous	4,338,548	-	-	-	-	4,338,548
<b>Total revenues</b>	<b>576,565,591</b>	<b>106,819,809</b>	<b>-</b>	<b>151,912</b>	<b>-</b>	<b>683,537,312</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
General government	59,213,685	-	-	-	-	59,213,685
Judicial	26,956,303	-	-	-	-	26,956,303
Public safety	406,760,305	-	-	-	-	406,760,305
Public works	11,719,903	-	-	-	-	11,719,903
Health	6,038,362	-	-	-	-	6,038,362
Culture and recreation	49,043,582	-	-	-	-	49,043,582
Economic development and assistance	8,036,421	5,753,096	-	-	-	13,789,517
<b>Capital outlay:</b>						
Public safety	92,477	-	-	-	-	92,477
Culture and recreation	412	-	-	-	-	412
Economic development and assistance	149	-	-	-	-	149
<b>Total expenditures</b>	<b>567,861,599</b>	<b>5,753,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,614,695</b>
Excess of revenues over expenditures	8,703,992	101,066,713	-	151,912	-	109,922,617
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	114,964,146	-	-	86,400,000	(167,066,713)	34,297,433
Transfers out	(94,893,739)	(101,066,713)	(13,421,488)	-	167,066,713	(42,315,227)
Proceeds from sale of capital assets	8,131,769	-	-	-	-	8,131,769
<b>Total other financing sources (uses)</b>	<b>28,202,176</b>	<b>(101,066,713)</b>	<b>(13,421,488)</b>	<b>86,400,000</b>	<b>-</b>	<b>113,975</b>
Net change in fund balances	36,906,168	-	(13,421,488)	86,551,912	-	110,036,592
Fund balances, July 1	140,122,024	-	13,421,488	-	-	153,543,512
Fund balances, June 30	\$ 177,028,192	\$ -	\$ -	\$ 86,551,912	\$ -	\$ 263,580,104



CITY OF LAS VEGAS, NEVADA  
DEBT SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,221,498	\$ 6,221,498	\$ 2,353,903	\$ (3,867,595)
Interest	1,628,975	1,628,975	1,738,423	109,448
Total revenues	<u>7,850,473</u>	<u>7,850,473</u>	<u>4,092,326</u>	<u>(3,758,147)</u>
Expenditures:				
Debt service:				
Principal retirement	196,516,267	196,516,267	196,183,113	333,154
Interest and fiscal charges	26,589,700	26,589,700	26,340,979	248,721
Total expenditures	<u>223,105,967</u>	<u>223,105,967</u>	<u>222,524,092</u>	<u>581,875</u>
Deficiency of revenues under expenditures	<u>(215,255,494)</u>	<u>(215,255,494)</u>	<u>(218,431,766)</u>	<u>(3,176,272)</u>
Other financing sources (uses):				
Transfers in	40,609,759	40,609,759	41,625,452	1,015,693
Payment to refunded bond escrow agent	(25,394,824)	(25,394,824)	(25,095,000)	299,824
Issuance of refunding debt	21,835,000	21,835,000	23,300,000	1,465,000
Premium on bonds issued	3,559,824	3,559,824	2,067,617	(1,492,207)
Total other financing sources	<u>40,609,759</u>	<u>40,609,759</u>	<u>41,898,069</u>	<u>1,288,310</u>
Net change in fund balance	(174,645,735)	(174,645,735)	(176,533,697)	(1,887,962)
Fund balances, July 1	<u>200,517,277</u>	<u>200,517,277</u>	<u>198,622,545</u>	<u>(1,894,732)</u>
Fund balances, June 30	<u>\$ 25,871,542</u>	<u>\$ 25,871,542</u>	<u>\$ 22,088,848</u>	<u>\$ (3,782,694)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 251,053,574	\$ 251,053,574	\$ 132,842,528	\$ (118,211,046)
Interest	131,843	131,843	480,761	348,918
Miscellaneous	50,000	50,000	188,007	138,007
Total revenues	<u>251,235,417</u>	<u>251,235,417</u>	<u>133,511,296</u>	<u>(117,724,121)</u>
Expenditures:				
Current:				
Public works	1,946,595	1,946,595	3,130,756	(1,184,161)
Capital outlay:				
Public works	265,252,876	265,252,876	132,538,075	132,714,801
Total expenditures	<u>267,199,471</u>	<u>267,199,471</u>	<u>135,668,831</u>	<u>131,530,640</u>
Deficiency of revenues under expenditures	<u>(15,964,054)</u>	<u>(15,964,054)</u>	<u>(2,157,535)</u>	<u>13,806,519</u>
Other financing sources (uses):				
Transfers in	3,181,805	3,181,805	5,415,426	2,233,621
Transfers out	(6,036)	(6,036)	(6,036)	-
Total other financing sources	<u>3,175,769</u>	<u>3,175,769</u>	<u>5,409,390</u>	<u>2,233,621</u>
Net change in fund balance	(12,788,285)	(12,788,285)	3,251,855	16,040,140
Fund balances, July 1	<u>15,917,343</u>	<u>15,917,343</u>	<u>21,453,168</u>	<u>5,535,825</u>
Fund balances, June 30	<u>\$ 3,129,058</u>	<u>\$ 3,129,058</u>	<u>\$ 24,705,023</u>	<u>\$ 21,575,965</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.**

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

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

Fremont Street Room Tax Fund -- This fund accounts for monies received from a special 1% downtown room tax. The revenues are to be used exclusively for the purpose of constructing or improving urban projects of the central business area located in downtown Las Vegas.

Special Improvement District Administration Fund -- This fund accounts for monies received from a 1% administrative fee assessed on property owners under Nevada Revised Statute 271.415. The revenues are used to administer the billing and collection of assessments, as well as parcel apportionments on development assessments.

Transportation Programs Fund -- This fund accounts for revenues received from a 1% motel/hotel room tax to be used exclusively for transportation improvement projects in the downtown areas.

Street Maintenance Fund -- This fund accounts for revenues received from the City's portion of the motor vehicle fuel tax to be used for maintenance of existing streets and roadways.

Housing Program Fund -- This fund is used to finance the City's affordable housing needs. Public/private partnerships are coordinated via federal grant programs, public fundraising and private foundation support.

Housing and Urban Development Fund -- This fund is used to account for monies received by the City as a grantee participant in the Federal Community Development Block Grant and Home Investment in Affordable Housing programs which must be used for qualifying projects.

Fire Safety Initiative Fund -- This fund accounts for a supplemental property tax levy approved by the voters. The revenue is used for fire station construction, equipment acquisition and additional crews.

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

### **DEBT SERVICE FUNDS**

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

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

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

### **CAPITAL PROJECTS FUNDS**

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

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General Capital Projects Fund -- This fund accounts for the financing and construction of general-purpose public facilities. Financing is provided primarily from bond proceeds and the Housing and Urban Development/Community Development Block Grant and HOME Grant programs.

City Facilities Fund -- This fund is used to account for the costs of capital improvements which are periodically required at the City Hall Complex, its satellite facilities and the maintenance yards. Revenues are derived primarily from General Fund transfers and bond proceeds.

Fire Services Fund -- This fund accounts for costs of constructing new fire stations and making improvements to existing stations. Financing is provided by bond proceeds, interest earnings and transfers from the Fire Safety Initiative Special Revenue Fund.

Public Works Fund -- This fund is used to account for the financing of street rehabilitation and neighborhood drainage improvement programs with revenues provided primarily from the Street Maintenance Special Revenue Fund.

Traffic Improvements Fund -- This fund is used to account for the costs of traffic capacity improvements such as installing street signs, traffic signals and street lighting. Financing is provided primarily by the State of Nevada Department of Transportation, the Regional Transportation Commission and developer donations..

Parks and Leisure Activities Fund -- This fund is used to account for the costs of constructing new or improving existing parks, recreation centers and senior citizen facilities. Financing is provided by transfers from the General Fund, the Las Vegas Convention and Visitors Authority Special Revenue Fund, bond proceeds, grants and park impact fees.

Detention and Enforcement Fund -- This fund is used to account for the costs incurred in the expansion or improvement of the existing detention facilities. Financing is provided by bond proceeds and interest earnings.

Special Assessments Fund -- This fund is used to account for the costs of major infrastructure improvements which benefit particular taxpayers whose properties are being developed through a special assessment district. Funding is provided by bond proceeds and assessment payments from property owners.

Capital Improvements Fund -- This fund is used to account for the City's share of a countywide 5 cent ad valorem property tax levy for capital improvements.

Green Building Fund -- This fund is used to account for programs and incentives to encourage the development and implementation of "green building" practices which are energy efficient and environmentally friendly.

### **PERMANENT FUND**

**Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.**

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

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	Special			
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs
<b>ASSETS</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 19,067,579	\$ 1,746,745	\$ 23,080,122	\$ 1,868,456
Receivables (net of allowances for uncollectibles)				
Property tax	-	-	-	-
Accounts	730,035	-	-	-
Interest	54,578	-	84,344	7,036
Special assessments	-	-	3,068	-
Intergovernmental	2,707,142	31,779	-	188,453
Property held for resale	-	-	-	-
Land held for resale	-	-	-	-
Prepaid items	53,669	-	-	-
Total assets	<u>\$ 22,613,003</u>	<u>\$ 1,778,524</u>	<u>\$ 23,167,534</u>	<u>\$ 2,063,945</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,378,411	\$ -	\$ 29,633	\$ 26,233
Salaries payable	124,848	-	19,520	-
Due to other funds	-	-	-	-
Deposits payable	29,601	-	-	-
Contracts payable	-	-	-	-
Intergovernmental payable	905,685	-	-	-
Unearned revenue	890,184	-	-	-
Benefits payable	49,905	-	10,409	-
Total liabilities	<u>3,378,634</u>	<u>-</u>	<u>59,562</u>	<u>26,233</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property tax	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,378,634</u>	<u>-</u>	<u>59,562</u>	<u>26,233</u>
<b>FUND BALANCES</b>				
Nonspendable	53,669	-	-	-
Restricted	10,844,150	1,778,524	-	2,037,712
Committed	747,184	-	23,107,972	-
Assigned	7,589,366	-	-	-
Total fund balance	<u>19,234,369</u>	<u>1,778,524</u>	<u>23,107,972</u>	<u>2,037,712</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,613,003</u>	<u>\$ 1,778,524</u>	<u>\$ 23,167,534</u>	<u>\$ 2,063,945</u>



Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Totals
\$ 35,550,413	\$ 4,157,944	\$ -	\$ 1,248,056	\$ 1,979,168	\$ 88,698,483
-	-	-	231,397	-	231,397
-	5,631	1,606	-	488,704	1,225,976
139,231	11,514	-	4,625	7,520	308,848
-	-	-	-	-	3,068
1,436,745	789,977	3,826,464	-	-	8,980,560
-	13,108,827	-	-	-	13,108,827
-	573,404	-	-	-	573,404
-	-	-	-	-	53,669
<u>\$ 37,126,389</u>	<u>\$ 18,647,297</u>	<u>\$ 3,828,070</u>	<u>\$ 1,484,078</u>	<u>\$ 2,475,392</u>	<u>\$ 113,184,232</u>
\$ 29,254	\$ 444,164	\$ 2,276,261	\$ -	\$ 118,844	\$ 4,302,800
-	10,272	30,647	-	-	185,287
-	-	1,344,308	-	-	1,344,308
-	-	4,789	-	-	34,390
70,209	-	-	-	-	70,209
-	-	-	-	-	905,685
-	-	-	-	-	890,184
-	3,203	13,885	-	-	77,402
<u>99,463</u>	<u>457,639</u>	<u>3,669,890</u>	<u>-</u>	<u>118,844</u>	<u>7,810,265</u>
-	-	-	222,089	-	222,089
-	-	-	222,089	-	222,089
<u>99,463</u>	<u>457,639</u>	<u>3,669,890</u>	<u>222,089</u>	<u>118,844</u>	<u>8,032,354</u>
-	-	-	-	-	53,669
37,026,926	5,080,834	158,180	1,261,989	-	58,188,315
-	-	-	-	2,356,548	26,211,704
-	13,108,824	-	-	-	20,698,190
<u>37,026,926</u>	<u>18,189,658</u>	<u>158,180</u>	<u>1,261,989</u>	<u>2,356,548</u>	<u>105,151,878</u>
<u>\$ 37,126,389</u>	<u>\$ 18,647,297</u>	<u>\$ 3,828,070</u>	<u>\$ 1,484,078</u>	<u>\$ 2,475,392</u>	<u>\$ 113,184,232</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	<u>Debt Service Funds</u>
	City of Las Vegas Redevelopment Agency
<b>ASSETS</b>	
Receivables (net of allowances for uncollectibles)	
Interest	\$ 261
Restricted investments	5,612,102
Total assets	\$ 5,612,363
<b>LIABILITIES</b>	
Due to other funds	\$ 3,645,827
<b>FUND BALANCE</b>	
Restricted	5,612,102
Unassigned	(3,645,566)
Total fund balance	1,966,536
Total liabilities and fund balance	\$ 5,612,363

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CITY OF LAS VEGAS, NEVADA  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2020

	Capital				
	General	City Facilities	Fire Services	Traffic Improvements	Parks and Leisure Activities
<b>ASSETS</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 46,552,819	\$ 55,374,613	\$ 11,010,120	\$ 7,189,830	\$ 36,421,018
Receivables (net of allowances for uncollectibles)					
Property tax	-	-	-	-	-
Accounts	-	-	-	15,617	-
Interest	130,329	66,712	32,938	28,901	94,026
Special assessments	-	-	-	-	-
Intergovernmental	-	-	-	2,931,361	2,487,479
Property held for resale	-	-	-	-	-
Land held for resale	-	-	-	-	-
Prepaid items	-	-	-	-	-
Deposits	300,000	-	-	-	-
Restricted investments	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 46,983,148</u></b>	<b><u>\$ 55,441,325</u></b>	<b><u>\$ 11,043,058</u></b>	<b><u>\$ 10,165,709</u></b>	<b><u>\$ 39,002,523</u></b>
<b>LIABILITIES</b>					
Accounts payable	\$ 74,757	\$ 3,606,675	\$ 6,824	\$ 1,075,794	\$ 2,268,250
Salaries payable	7,332	-	-	-	-
Due to other funds	-	-	-	-	-
Deposits payable	-	-	-	-	-
Contracts payable	-	-	-	101,720	239,910
Intergovernmental payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Benefits payable	6,498	-	-	-	-
<b>Total liabilities</b>	<b><u>88,587</u></b>	<b><u>3,606,675</u></b>	<b><u>6,824</u></b>	<b><u>1,177,514</u></b>	<b><u>2,508,160</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property tax	-	-	-	-	-
Unavailable revenue - special assessments	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total liabilities and deferred inflows of resources</b>	<b><u>88,587</u></b>	<b><u>3,606,675</u></b>	<b><u>6,824</u></b>	<b><u>1,177,514</u></b>	<b><u>2,508,160</u></b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	13,157,552	17,239,601	2,563,335	5,384,615	722,838
Committed	6,612,940	16,836,693	-	-	21,201,086
Assigned	27,124,069	17,758,356	8,472,899	3,603,580	14,570,439
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b><u>46,894,561</u></b>	<b><u>51,834,650</u></b>	<b><u>11,036,234</u></b>	<b><u>8,988,195</u></b>	<b><u>36,494,363</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 46,983,148</u></b>	<b><u>\$ 55,441,325</u></b>	<b><u>\$ 11,043,058</u></b>	<b><u>\$ 10,165,709</u></b>	<b><u>\$ 39,002,523</u></b>

Projects Funds				Permanent Fund	Total Non-major Governmental Funds
Detention and Enforcement	Special Assessments	Capital Improvements	Totals	Cemetery Operations	
\$ 3,184,908	\$ 46,914,577	\$ -	\$ 206,647,885	\$ -	\$ 295,346,368
-	-	-	-	-	231,397
-	-	-	15,617	-	1,241,593
12,326	63,969	2,901	432,102	-	741,211
-	2,977,075	-	2,977,075	-	2,980,143
-	-	949,246	6,368,086	-	15,348,646
-	-	-	-	-	13,108,827
-	-	-	-	-	573,404
-	-	-	-	-	53,669
-	-	-	300,000	-	300,000
-	-	-	-	1,990,804	7,602,906
<u>\$ 3,197,234</u>	<u>\$ 49,955,621</u>	<u>\$ 952,147</u>	<u>\$ 216,740,765</u>	<u>\$ 1,990,804</u>	<u>\$ 337,528,164</u>
\$ 59,156	\$ 85,001	\$ -	\$ 7,176,457	\$ -	\$ 11,479,257
-	-	-	7,332	-	192,619
-	-	558,064	558,064	-	5,548,199
-	74,325	-	74,325	-	108,715
-	-	-	341,630	-	411,839
-	-	-	-	-	905,685
-	-	-	-	-	890,184
-	-	-	6,498	-	83,900
<u>59,156</u>	<u>159,326</u>	<u>558,064</u>	<u>8,164,306</u>	<u>-</u>	<u>19,620,398</u>
-	-	-	-	-	222,089
-	2,965,341	-	2,965,341	-	2,965,341
-	<u>2,965,341</u>	-	<u>2,965,341</u>	-	<u>3,187,430</u>
<u>59,156</u>	<u>3,124,667</u>	<u>558,064</u>	<u>11,129,647</u>	<u>-</u>	<u>22,807,828</u>
-	-	-	-	1,990,804	2,044,473
-	46,830,954	-	85,898,895	-	149,699,312
-	-	-	44,650,719	-	70,862,423
3,138,078	-	394,083	75,061,504	-	95,759,694
-	-	-	-	-	(3,645,566)
<u>3,138,078</u>	<u>46,830,954</u>	<u>394,083</u>	<u>205,611,118</u>	<u>1,990,804</u>	<u>314,720,336</u>
<u>\$ 3,197,234</u>	<u>\$ 49,955,621</u>	<u>\$ 952,147</u>	<u>\$ 216,740,765</u>	<u>\$ 1,990,804</u>	<u>\$ 337,528,164</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, 2020

	Special			
	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
	Multipurpose			
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	677,873	-	-	-
Intergovernmental	15,074,311	10,848,247	-	2,586,883
Charges for services	5,049,592	-	454,300	-
Special assessments	-	-	2,912,875	-
Fines and forfeits	682,336	-	-	-
Interest	585,854	-	189	821,651
Miscellaneous	5,021,933	-	-	73,298
<b>Total revenues</b>	<b>27,091,899</b>	<b>10,848,247</b>	<b>189</b>	<b>4,754,326</b>
				<b>2,660,181</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	4,264,586	-	-	1,816,372
Judicial	3,257,501	-	-	-
Public safety	5,608,276	-	-	-
Public works	-	-	-	-
Welfare	97,149	-	-	-
Culture and recreation	6,364,742	-	-	-
Economic development and assistance	1,928,803	-	-	-
<b>Debt service:</b>				
Interest and fiscal charges	-	-	-	143,375
<b>Capital outlay:</b>				
Public safety	234,350	-	-	-
Public works	1,044,498	-	-	-
Culture and recreation	792,753	-	-	-
Economic development and assistance	20,450	-	-	-
<b>Total expenditures</b>	<b>23,613,108</b>	<b>-</b>	<b>-</b>	<b>1,959,747</b>
Excess (deficiency) of revenues over (under) expenditures	3,478,791	10,848,247	189	2,794,579
				2,660,181
<b>Other financing sources (uses):</b>				
Transfers in	3,768,641	-	-	289,163
Transfers out	(9,974,946)	(10,002,827)	(48,736)	-
<b>Total other financing sources (uses)</b>	<b>(6,206,305)</b>	<b>(10,002,827)</b>	<b>(48,736)</b>	<b>289,163</b>
				<b>(2,000,000)</b>
<b>Net change in fund balances</b>	<b>(2,727,514)</b>	<b>845,420</b>	<b>(48,547)</b>	<b>3,083,742</b>
				<b>660,181</b>
Fund balances, July 1	21,961,883	933,104	48,547	20,024,230
				1,377,531
Fund balances, June 30	\$ 19,234,369	\$ 1,778,524	\$ -	\$ 23,107,972
				\$ 2,037,712

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Totals
\$ 10,003,266	\$ -	\$ -	\$ 15,050,376	\$ -	\$ 25,053,642
-	-	-	-	-	677,873
-	1,536,406	9,346,741	-	-	39,392,588
-	178,037	586,234	-	-	6,268,163
-	-	-	-	-	2,912,875
-	-	-	-	-	682,336
1,358,946	121,994	-	71,681	58,070	3,091,683
-	513,703	3,236	-	2,722,537	8,826,909
<u>11,362,212</u>	<u>2,350,140</u>	<u>9,936,211</u>	<u>15,122,057</u>	<u>2,780,607</u>	<u>86,906,069</u>
-	-	-	-	-	6,080,958
-	-	-	-	-	3,257,501
-	-	-	833	-	5,609,109
8,900,752	-	-	-	-	8,900,752
-	-	-	-	-	97,149
-	-	-	-	-	6,364,742
-	5,740,494	6,398,262	-	424,059	14,491,618
-	-	-	-	-	143,375
-	-	-	-	-	234,350
-	-	-	-	-	1,044,498
-	-	-	-	-	792,753
-	-	-	-	-	20,450
<u>8,900,752</u>	<u>5,740,494</u>	<u>6,398,262</u>	<u>833</u>	<u>424,059</u>	<u>47,037,255</u>
<u>2,461,460</u>	<u>(3,390,354)</u>	<u>3,537,949</u>	<u>15,121,224</u>	<u>2,356,548</u>	<u>39,868,814</u>
-	2,100,660	-	-	-	6,158,464
-	-	(3,538,425)	(14,457,618)	-	(40,022,552)
-	2,100,660	(3,538,425)	(14,457,618)	-	(33,864,088)
2,461,460	(1,289,694)	(476)	663,606	2,356,548	6,004,726
<u>34,565,466</u>	<u>19,479,352</u>	<u>158,656</u>	<u>598,383</u>	<u>-</u>	<u>99,147,152</u>
<u>\$ 37,026,926</u>	<u>\$18,189,658</u>	<u>\$ 158,180</u>	<u>\$ 1,261,989</u>	<u>\$ 2,356,548</u>	<u>\$ 105,151,878</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, 2020

	Debt Service Funds
	City of Las Vegas Redevelopment Agency
<b>Revenues:</b>	
Interest	\$ 425,623
Miscellaneous	191,016
Total revenues	616,639
<b>Expenditures:</b>	
<b>Debt service:</b>	
Principal retirement	1,765,000
Interest and fiscal charges	6,235,693
Total expenditures	8,000,693
Deficiency of revenues under expenditures	(7,384,054)
<b>Other financing sources:</b>	
Transfers in	2,222,781
Net change in fund balance	(5,161,273)
Fund balances, July 1	7,127,809
Fund Balances, June 30	\$ 1,966,536



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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, 2020

	Capital Project Funds					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,664,188
Licenses and permits	-	-	-	-	529,824	-
Intergovernmental	4,500,000	5,679,298	-	553,487	6,398,865	5,665,003
Charges for services	4,823	-	-	-	368	-
Special assessments	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest	1,532,661	1,419,439	438,275	-	297,076	1,231,900
Miscellaneous	23,673	303,450	-	-	14,205	753,384
Total revenues	<u>6,061,157</u>	<u>7,402,187</u>	<u>438,275</u>	<u>553,487</u>	<u>7,240,338</u>	<u>9,314,475</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	557,795	117,458	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	438,359	-	213,466	-
Public works	-	-	-	-	-	-
Health	-	-	-	-	-	-
Welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	333,303
Economic development and assistance	117	-	-	-	-	-
<b>Debt service:</b>						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	583
<b>Capital outlay:</b>						
General government	1,355,941	29,347,511	-	-	-	-
Public safety	-	-	5,650,978	-	7,852,329	-
Public works	-	-	-	553,487	-	-
Culture and recreation	-	-	-	-	-	26,728,377
Economic development and assistance	16,090,189	-	-	-	-	-
Total expenditures	<u>18,004,042</u>	<u>29,464,969</u>	<u>6,089,337</u>	<u>553,487</u>	<u>8,065,795</u>	<u>27,062,263</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,942,885)</u>	<u>(22,062,782)</u>	<u>(5,651,062)</u>	<u>-</u>	<u>(825,457)</u>	<u>(17,747,788)</u>
<b>Other financing sources (uses):</b>						
Transfers in	24,847,353	5,944,536	500,000	-	1,070,493	2,533,160
Transfers out	(6,670,000)	(11,140,760)	(228,480)	(1,559,719)	(823,050)	(885,013)
Proceeds from sale of capital assets	-	-	26,656	-	-	-
Total other financing sources (uses)	<u>18,177,353</u>	<u>(5,196,224)</u>	<u>298,176</u>	<u>(1,559,719)</u>	<u>247,443</u>	<u>1,648,147</u>
Net change in fund balances	6,234,468	(27,259,006)	(5,352,886)	(1,559,719)	(578,014)	(16,099,641)
Fund balances, July 1	<u>40,660,093</u>	<u>79,093,656</u>	<u>16,389,120</u>	<u>1,559,719</u>	<u>9,566,209</u>	<u>52,594,004</u>
Fund balances, June 30	<u>\$ 46,894,561</u>	<u>\$ 51,834,650</u>	<u>\$ 11,036,234</u>	<u>\$ -</u>	<u>\$ 8,988,195</u>	<u>\$ 36,494,363</u>

					Permanent Fund	Total Non- major Governmental Funds
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$ -	\$ -	\$ -	\$ -	\$ 1,664,188	\$ -	\$ 26,717,830
-	-	-	-	529,824	-	1,207,697
-	-	2,506,693	-	25,303,346	-	64,695,934
-	-	-	-	5,191	70,641	6,343,995
-	739,340	-	-	739,340	-	3,652,215
-	-	-	-	-	-	682,336
121,928	1,004,504	41,123	-	6,086,906	53,462	9,657,674
-	30,900,809	-	-	31,995,521	1,845	41,015,291
<u>121,928</u>	<u>32,644,653</u>	<u>2,547,816</u>	<u>-</u>	<u>66,324,316</u>	<u>125,948</u>	<u>153,972,972</u>
-	-	840	-	676,093	-	6,757,051
-	-	-	-	-	-	3,257,501
111,307	-	-	-	763,132	-	6,372,241
-	5,843	-	-	5,843	-	8,906,595
-	-	-	-	-	210,494	210,494
-	-	-	-	-	-	97,149
-	-	-	-	333,303	-	6,698,045
-	-	-	-	117	-	14,491,735
-	-	-	-	-	-	1,765,000
-	685,200	-	-	685,783	-	7,064,851
-	-	-	-	30,703,452	-	30,703,452
199,551	-	-	-	13,702,858	-	13,937,208
-	17,030,672	-	-	17,584,159	-	18,628,657
-	-	-	-	26,728,377	-	27,521,130
-	-	-	-	16,090,189	-	16,110,639
<u>310,858</u>	<u>17,721,715</u>	<u>840</u>	<u>-</u>	<u>107,273,306</u>	<u>210,494</u>	<u>162,521,748</u>
<u>(188,930)</u>	<u>14,922,938</u>	<u>2,546,976</u>	<u>-</u>	<u>(40,948,990)</u>	<u>(84,546)</u>	<u>(8,548,776)</u>
641,295	357,324	-	-	35,894,161	-	44,275,406
(614)	(1,338,938)	(2,184,150)	(531,827)	(25,362,551)	-	(65,385,103)
-	-	-	-	26,656	-	26,656
<u>640,681</u>	<u>(981,614)</u>	<u>(2,184,150)</u>	<u>(531,827)</u>	<u>10,558,266</u>	<u>-</u>	<u>(21,083,041)</u>
451,751	13,941,324	362,826	(531,827)	(30,390,724)	(84,546)	(29,631,817)
<u>2,686,327</u>	<u>32,889,630</u>	<u>31,257</u>	<u>531,827</u>	<u>236,001,842</u>	<u>2,075,350</u>	<u>344,352,153</u>
<u>\$ 3,138,078</u>	<u>\$ 46,830,954</u>	<u>\$ 394,083</u>	<u>\$ -</u>	<u>\$ 205,611,118</u>	<u>\$ 1,990,804</u>	<u>\$ 314,720,336</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 430,000	\$ 430,000	\$ 677,873	\$ 247,873
Intergovernmental	19,749,021	19,749,021	15,074,311	(4,674,710)
Charges for services	6,311,104	6,311,104	5,049,592	(1,261,512)
Interest	112,426	112,426	585,854	473,428
Fines and forfeits	340,000	340,000	682,336	342,336
Miscellaneous	8,324,760	8,324,760	5,021,933	(3,302,827)
<b>Total revenues</b>	<u>35,267,311</u>	<u>35,267,311</u>	<u>27,091,899</u>	<u>(8,175,412)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	5,014,515	5,014,515	4,264,586	749,929
Judicial	3,671,000	3,671,000	3,257,501	413,499
Public safety	4,283,394	4,283,394	5,608,276	(1,324,882)
Welfare	188,000	188,000	97,149	90,851
Culture and recreation	13,096,167	13,096,167	6,364,742	6,731,425
Economic development and assistance	2,865,511	2,865,511	1,928,803	936,708
<b>Capital outlay:</b>				
Public safety	1,835,000	1,835,000	234,350	1,600,650
Public works	-	-	1,044,498	(1,044,498)
Culture and recreation	-	-	792,753	(792,753)
Economic development and assistance	600,000	600,000	20,450	579,550
<b>Total expenditures</b>	<u>31,553,587</u>	<u>31,553,587</u>	<u>23,613,108</u>	<u>7,940,479</u>
<b>Excess of revenues over expenditures</b>	<u>3,713,724</u>	<u>3,713,724</u>	<u>3,478,791</u>	<u>(234,933)</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,203,000	1,203,000	3,768,641	2,565,641
Transfers out	(10,002,799)	(10,002,799)	(9,974,946)	27,853
<b>Total other financing sources (uses)</b>	<u>(8,799,799)</u>	<u>(8,799,799)</u>	<u>(6,206,305)</u>	<u>2,593,494</u>
<b>Net change in fund balance</b>	(5,086,075)	(5,086,075)	(2,727,514)	2,358,561
<b>Fund balances, July 1</b>	<u>22,131,666</u>	<u>22,131,666</u>	<u>21,961,883</u>	<u>(169,783)</u>
<b>Fund balances, June 30</b>	<u>\$ 17,045,591</u>	<u>\$ 17,045,591</u>	<u>\$ 19,234,369</u>	<u>\$ 2,188,778</u>

CITY OF LAS VEGAS, NEVADA  
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 13,350,000	\$ 13,350,000	\$ 10,848,247	\$ (2,501,753)
Expenditures:				
Current:				
Culture and recreation	6,700,000	6,700,000	-	6,700,000
Excess of revenues over expenditures	6,650,000	6,650,000	10,848,247	4,198,247
Other financing uses:				
Transfers out	(5,739,763)	(5,739,763)	(10,002,827)	(4,263,064)
Net change in fund balance	910,237	910,237	845,420	(64,817)
Fund balances, July 1	965,498	965,498	933,104	(32,394)
Fund balances, June 30	<u>\$ 1,875,735</u>	<u>\$ 1,875,735</u>	<u>\$ 1,778,524</u>	<u>\$ (97,211)</u>

CITY OF LAS VEGAS, NEVADA  
 FREMONT STREET ROOM TAX SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 800	\$ 800	\$ 189	\$ (611)
Other financing uses:				
Transfers out	(49,068)	(49,068)	(48,736)	332
Net change in fund balance	(48,268)	(48,268)	(48,547)	(279)
Fund balances, July 1	48,268	48,268	48,547	279
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LAS VEGAS, NEVADA  
SPECIAL IMPROVEMENT DISTRICT ADMINISTRATION SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 25,000	\$ 325,000	\$ 454,300	\$ 129,300
Special assessments	1,813,500	1,813,500	2,912,875	1,099,375
Interest	155,100	155,100	821,651	666,551
Miscellaneous	-	400,000	565,500	165,500
Total revenues	<u>1,993,600</u>	<u>2,693,600</u>	<u>4,754,326</u>	<u>2,060,726</u>
Expenditures:				
Current:				
General government	1,762,611	2,462,611	1,816,372	646,239
Debt service:				
Interest and fiscal charges	-	-	143,375	(143,375)
Total expenditures	<u>1,762,611</u>	<u>2,462,611</u>	<u>1,959,747</u>	<u>502,864</u>
Excess of revenues over expenditures	<u>230,989</u>	<u>230,989</u>	<u>2,794,579</u>	<u>2,563,590</u>
Other financing sources:				
Transfers in	<u>323,300</u>	<u>323,300</u>	<u>289,163</u>	<u>(34,137)</u>
Net change in fund balance	554,289	554,289	3,083,742	2,529,453
Fund balances, July 1	<u>18,331,697</u>	<u>18,331,697</u>	<u>20,024,230</u>	<u>1,692,533</u>
Fund balances, June 30	<u>\$ 18,885,986</u>	<u>\$ 18,885,986</u>	<u>\$ 23,107,972</u>	<u>\$ 4,221,986</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,117,595	\$ 3,117,595	\$ 2,586,883	\$ (530,712)
Interest	10,000	10,000	73,298	63,298
Total revenues	<u>3,127,595</u>	<u>3,127,595</u>	<u>2,660,181</u>	<u>(467,414)</u>
Other financing uses:				
Transfers out	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net change in fund balance	1,127,595	1,127,595	660,181	(467,414)
Fund balances, July 1	<u>1,314,976</u>	<u>1,314,976</u>	<u>1,377,531</u>	<u>62,555</u>
Fund balances, June 30	<u>\$ 2,442,571</u>	<u>\$ 2,442,571</u>	<u>\$ 2,037,712</u>	<u>\$ (404,859)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 11,263,128	\$ 11,263,128	\$ 10,003,266	\$ (1,259,862)
Interest	350,000	350,000	1,358,946	1,008,946
Total revenues	<u>11,613,128</u>	<u>11,613,128</u>	<u>11,362,212</u>	<u>(250,916)</u>
Expenditures:				
Current:				
Public works	6,890,000	8,290,000	8,900,752	(610,752)
Excess of revenues over expenditures	<u>4,723,128</u>	<u>3,323,128</u>	<u>2,461,460</u>	<u>359,836</u>
Fund balances, July 1	<u>33,154,166</u>	<u>34,554,166</u>	<u>34,565,466</u>	<u>11,300</u>
Fund balances, June 30	<u>\$ 37,877,294</u>	<u>\$ 37,877,294</u>	<u>\$ 37,026,926</u>	<u>\$ (850,368)</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,227,800	\$ 4,227,800	\$ 1,536,406	\$ (2,691,394)
Charges for services	250,000	250,000	178,037	(71,963)
Interest	60,000	60,000	121,994	61,994
Miscellaneous	1,639,530	1,639,530	513,703	(1,125,827)
Total revenues	<u>6,177,330</u>	<u>6,177,330</u>	<u>2,350,140</u>	<u>(3,827,190)</u>
Expenditures:				
Current:				
Economic development and assistance	6,655,066	6,655,066	5,740,494	914,572
Capital outlay:				
Economic development and assistance	900,000	900,000	-	900,000
Total expenditures	<u>7,555,066</u>	<u>7,555,066</u>	<u>5,740,494</u>	<u>1,814,572</u>
Deficiency of revenues under expenditures	<u>(1,377,736)</u>	<u>(1,377,736)</u>	<u>(3,390,354)</u>	<u>(2,012,618)</u>
Other financing sources:				
Transfers in	-	-	2,100,660	2,100,660
Net change in fund balance	(1,377,736)	(1,377,736)	(1,289,694)	88,042
Fund balances, July 1	<u>20,061,568</u>	<u>20,061,568</u>	<u>19,479,352</u>	<u>(582,216)</u>
Fund balances, June 30	<u>\$ 18,683,832</u>	<u>\$ 18,683,832</u>	<u>\$ 18,189,658</u>	<u>\$ (494,174)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 22,922,269	\$ 22,922,269	\$ 9,346,741	\$ (13,575,528)
Charges for services	274,985	274,985	586,234	311,249
Miscellaneous	135,000	135,000	3,236	(131,764)
Total revenues	<u>23,332,254</u>	<u>23,332,254</u>	<u>9,936,211</u>	<u>(13,396,043)</u>
Expenditures:				
Current:				
Economic development and assistance	14,925,101	14,925,101	6,398,262	8,526,839
Excess of revenues over expenditures	<u>8,407,153</u>	<u>8,407,153</u>	<u>3,537,949</u>	<u>(4,869,204)</u>
Other financing uses:				
Transfers out	<u>(7,464,566)</u>	<u>(7,464,566)</u>	<u>(3,538,425)</u>	<u>3,926,141</u>
Net change in fund balance	942,587	942,587	(476)	(943,063)
Fund balances, July 1	<u>815,377</u>	<u>815,377</u>	<u>158,656</u>	<u>(656,721)</u>
Fund balances, June 30	<u>\$ 1,757,964</u>	<u>\$ 1,757,964</u>	<u>\$ 158,180</u>	<u>\$ (1,599,784)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 14,895,000	\$ 14,895,000	\$ 15,050,376	\$ 155,376
Interest	22,233	22,233	71,681	49,448
Total revenues	<u>14,917,233</u>	<u>14,917,233</u>	<u>15,122,057</u>	<u>204,824</u>
Expenditures:				
Current:				
Public safety	<u>5,000</u>	<u>5,000</u>	<u>833</u>	<u>4,167</u>
Excess of revenues over expenditures	<u>14,912,233</u>	<u>14,912,233</u>	<u>15,121,224</u>	<u>208,991</u>
Other financing uses:				
Transfers out	<u>(14,457,618)</u>	<u>(14,457,618)</u>	<u>(14,457,618)</u>	<u>-</u>
Net change in fund balance	454,615	454,615	663,606	208,991
Fund balances, July 1	<u>549,406</u>	<u>549,406</u>	<u>598,383</u>	<u>48,977</u>
Fund balances, June 30	<u>\$ 1,004,021</u>	<u>\$ 1,004,021</u>	<u>\$ 1,261,989</u>	<u>\$ 257,968</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ -	\$ -	\$ 58,070	\$ 58,070
Miscellaneous	-	1,000,000	2,722,537	1,722,537
Total revenues	<u>-</u>	<u>1,000,000</u>	<u>2,780,607</u>	<u>1,780,607</u>
Expenditures:				
Current:				
Economic development and assistance	-	1,000,000	424,059	575,941
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,356,548</u>	<u>2,356,548</u>
Fund balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,356,548</u>	<u>\$ 2,356,548</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,411,098	\$ 1,411,098	\$ -	\$ (1,411,098)
Interest	120,000	120,000	425,623	305,623
Miscellaneous	3,100,000	3,100,000	191,016	(2,908,984)
Total revenues	<u>4,631,098</u>	<u>4,631,098</u>	<u>616,639</u>	<u>(4,014,459)</u>
Expenditures:				
Debt service:				
Principal retirement	5,242,219	5,242,219	1,765,000	3,477,219
Interest and fiscal charges	6,045,240	6,045,240	6,235,693	(190,453)
Total expenditures	<u>11,287,459</u>	<u>11,287,459</u>	<u>8,000,693</u>	<u>3,286,766</u>
Deficiency of revenues under expenditures	<u>(6,656,361)</u>	<u>(6,656,361)</u>	<u>(7,384,054)</u>	<u>(727,693)</u>
Other financing sources:				
Transfers in	<u>5,700,000</u>	<u>5,700,000</u>	<u>2,222,781</u>	<u>(3,477,219)</u>
Net change in fund balance	(956,361)	(956,361)	(5,161,273)	(4,204,912)
Fund balances, July 1	<u>7,121,477</u>	<u>7,121,477</u>	<u>7,127,809</u>	<u>6,332</u>
Fund balances, June 30	<u>\$ 6,165,116</u>	<u>\$ 6,165,116</u>	<u>\$ 1,966,536</u>	<u>\$ (4,198,580)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 4,500,000	\$ 4,500,000
Charges for services	3,942	3,942	4,823	881
Interest	764,357	764,357	1,532,661	768,304
Miscellaneous	4,500,000	4,500,000	23,673	(4,476,327)
Total revenues	<u>5,268,299</u>	<u>5,268,299</u>	<u>6,061,157</u>	<u>792,858</u>
Expenditures:				
Current:				
General government	6,346,729	6,346,729	557,795	5,788,934
Economic development and assistance	63,884	63,884	117	63,767
Capital outlay:				
General government	23,341,310	23,341,310	1,355,941	21,985,369
Economic development and assistance	40,420,597	40,420,597	16,090,189	24,330,408
Total expenditures	<u>70,172,520</u>	<u>70,172,520</u>	<u>18,004,042</u>	<u>52,168,478</u>
Deficiency of revenues under expenditures	<u>(64,904,221)</u>	<u>(64,904,221)</u>	<u>(11,942,885)</u>	<u>52,961,336</u>
Other financing sources (uses):				
Transfers in	21,980,404	21,980,404	24,847,353	2,866,949
Transfers out	-	-	(6,670,000)	(6,670,000)
Total other financing sources	<u>21,980,404</u>	<u>21,980,404</u>	<u>18,177,353</u>	<u>(3,803,051)</u>
Net change in fund balance	(42,923,817)	(42,923,817)	6,234,468	49,158,285
Fund balances, July 1	<u>47,053,398</u>	<u>47,053,398</u>	<u>40,660,093</u>	<u>(6,393,305)</u>
Fund balances, June 30	<u>\$ 4,129,581</u>	<u>\$ 4,129,581</u>	<u>\$ 46,894,561</u>	<u>\$ 42,764,980</u>

CITY OF LAS VEGAS, NEVADA  
CITY FACILITIES CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 5,000,000	\$ 5,000,000	\$ 5,679,298	\$ 679,298
Interest	454,158	454,158	1,419,439	965,281
Miscellaneous	-	-	303,450	303,450
Total revenues	<u>5,454,158</u>	<u>5,454,158</u>	<u>7,402,187</u>	<u>1,948,029</u>
Expenditures:				
Current:				
General government	8,387	8,387	117,458	(109,071)
Capital outlay:				
General government	<u>77,974,326</u>	<u>77,974,326</u>	<u>29,347,511</u>	<u>48,626,815</u>
Total expenditures	<u>77,982,713</u>	<u>77,982,713</u>	<u>29,464,969</u>	<u>48,517,744</u>
Deficiency of revenues under expenditures	<u>(72,528,555)</u>	<u>(72,528,555)</u>	<u>(22,062,782)</u>	<u>50,465,773</u>
Other financing sources (uses):				
Transfers in	6,226,650	6,226,650	5,944,536	(282,114)
Transfers out	<u>(6,493)</u>	<u>(6,493)</u>	<u>(11,140,760)</u>	<u>(11,134,267)</u>
Total other financing sources (uses)	<u>6,220,157</u>	<u>6,220,157</u>	<u>(5,196,224)</u>	<u>(11,416,381)</u>
Net change in fund balance	(66,308,398)	(66,308,398)	(27,259,006)	39,049,392
Fund balances, July 1	<u>80,624,788</u>	<u>80,624,788</u>	<u>79,093,656</u>	<u>(1,531,132)</u>
Fund balances, June 30	<u>\$ 14,316,390</u>	<u>\$ 14,316,390</u>	<u>\$ 51,834,650</u>	<u>\$ 37,518,260</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 166,129	\$ 166,129	\$ 438,275	\$ 272,146
Expenditures:				
Current:				
Public safety	1,437	1,437	438,359	(436,922)
Capital outlay:				
Public safety	<u>16,841,151</u>	<u>16,841,151</u>	<u>5,650,978</u>	<u>11,190,173</u>
Total expenditures	<u>16,842,588</u>	<u>16,842,588</u>	<u>6,089,337</u>	<u>10,753,251</u>
Deficiency of revenues under expenditures	<u>(16,676,459)</u>	<u>(16,676,459)</u>	<u>(5,651,062)</u>	<u>11,025,397</u>
Other financing sources (uses):				
Transfers in	500,000	500,000	500,000	-
Transfers out	(2,480)	(2,480)	(228,480)	(226,000)
Proceeds from sale of capital assets	-	-	26,656	26,656
Total other financing sources	<u>497,520</u>	<u>497,520</u>	<u>298,176</u>	<u>(199,344)</u>
Net change in fund balance	(16,178,939)	(16,178,939)	(5,352,886)	10,826,053
Fund balances, July 1	<u>17,375,568</u>	<u>17,375,568</u>	<u>16,389,120</u>	<u>(986,448)</u>
Fund balances, June 30	<u>\$ 1,196,629</u>	<u>\$ 1,196,629</u>	<u>\$ 11,036,234</u>	<u>\$ 9,839,605</u>

CITY OF LAS VEGAS, NEVADA  
PUBLIC WORKS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 605,920	\$ 605,920	\$ 553,487	\$ (52,433)
Expenditures:				
Capital outlay:				
Public works	<u>605,920</u>	<u>605,920</u>	<u>553,487</u>	<u>52,433</u>
Other financing uses:				
Transfers out	<u>(1,781,805)</u>	<u>(1,781,805)</u>	<u>(1,559,719)</u>	<u>222,086</u>
Net change in fund balance	(1,781,805)	(1,781,805)	(1,559,719)	222,086
Fund balances, July 1	<u>1,781,805</u>	<u>1,781,805</u>	<u>1,559,719</u>	<u>(222,086)</u>
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 1,870,737	\$ 1,870,737	\$ 529,824	\$ (1,340,913)
Intergovernmental	21,397,317	21,397,317	6,398,865	(14,998,452)
Charges for services	-	-	368	368
Interest	233,908	233,908	297,076	63,168
Miscellaneous	-	-	14,205	14,205
Total revenues	<u>23,501,962</u>	<u>23,501,962</u>	<u>7,240,338</u>	<u>(16,261,624)</u>
Expenditures:				
Current:				
Public safety	136,288	136,288	213,466	(77,178)
Capital outlay:				
Public safety	<u>27,686,674</u>	<u>27,686,674</u>	<u>7,852,329</u>	<u>19,834,345</u>
Total expenditures	<u>27,822,962</u>	<u>27,822,962</u>	<u>8,065,795</u>	<u>19,757,167</u>
Deficiency of revenues under expenditures	<u>(4,321,000)</u>	<u>(4,321,000)</u>	<u>(825,457)</u>	<u>3,495,543</u>
Other financing sources (uses):				
Transfers in	963,966	963,966	1,070,493	106,527
Transfers out	<u>(723,050)</u>	<u>(723,050)</u>	<u>(823,050)</u>	<u>(100,000)</u>
Total other financing sources	<u>240,916</u>	<u>240,916</u>	<u>247,443</u>	<u>6,527</u>
Net change in fund balance	(4,080,084)	(4,080,084)	(578,014)	3,502,070
Fund balances, July 1	<u>8,875,712</u>	<u>8,875,712</u>	<u>9,566,209</u>	<u>690,497</u>
Fund balances, June 30	<u>\$ 4,795,628</u>	<u>\$ 4,795,628</u>	<u>\$ 8,988,195</u>	<u>\$ 4,192,567</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 850,000	\$ 850,000	\$ 1,664,188	\$ 814,188
Intergovernmental	10,173,745	10,173,745	5,665,003	(4,508,742)
Interest	944,974	944,974	1,231,900	286,926
Miscellaneous	-	-	753,384	753,384
Total revenues	<u>11,968,719</u>	<u>11,968,719</u>	<u>9,314,475</u>	<u>(2,654,244)</u>
Expenditures:				
Current:				
Culture and recreation	19,122	19,122	333,303	(314,181)
Debt service:				
Interest and fiscal charges	-	-	583	(583)
Capital outlay:				
Culture and recreation	<u>54,886,387</u>	<u>54,886,387</u>	<u>26,728,377</u>	<u>28,158,010</u>
Total expenditures	<u>54,905,509</u>	<u>54,905,509</u>	<u>27,062,263</u>	<u>27,843,246</u>
Deficiency of revenues under expenditures	<u>(42,936,790)</u>	<u>(42,936,790)</u>	<u>(17,747,788)</u>	<u>25,189,002</u>
Other financing sources (uses):				
Transfers in	3,575,080	3,575,080	2,533,160	(1,041,920)
Transfers out	<u>(33,306)</u>	<u>(33,306)</u>	<u>(885,013)</u>	<u>(851,707)</u>
Total other financing sources	<u>3,541,774</u>	<u>3,541,774</u>	<u>1,648,147</u>	<u>(1,893,627)</u>
Net change in fund balance	(39,395,016)	(39,395,016)	(16,099,641)	23,295,375
Fund balances, July 1	<u>54,716,296</u>	<u>54,716,296</u>	<u>52,594,004</u>	<u>(2,122,292)</u>
Fund balances, June 30	<u>\$ 15,321,280</u>	<u>\$ 15,321,280</u>	<u>\$ 36,494,363</u>	<u>\$ 21,173,083</u>

CITY OF LAS VEGAS, NEVADA  
DETENTION AND ENFORCEMENT CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 51,048	\$ 51,048	\$ 121,928	\$ 70,880
Expenditures:				
Current:				
Public safety	1,591	1,591	111,307	(109,716)
Capital outlay:				
Public safety	<u>2,617,672</u>	<u>2,617,672</u>	<u>199,551</u>	<u>2,418,121</u>
Total expenditures	<u>2,619,263</u>	<u>2,619,263</u>	<u>310,858</u>	<u>2,308,405</u>
Deficiency of revenues under expenditures	<u>(2,568,215)</u>	<u>(2,568,215)</u>	<u>(188,930)</u>	<u>2,379,285</u>
Other financing sources (uses):				
Transfers in	641,295	641,295	641,295	-
Transfers out	<u>(614)</u>	<u>(614)</u>	<u>(614)</u>	<u>-</u>
Total other financing sources	<u>640,681</u>	<u>640,681</u>	<u>640,681</u>	<u>-</u>
Net change in fund balance	(1,927,534)	(1,927,534)	451,751	2,379,285
Fund balances, July 1	<u>2,670,488</u>	<u>2,670,488</u>	<u>2,686,327</u>	<u>15,839</u>
Fund balances, June 30	<u>\$ 742,954</u>	<u>\$ 742,954</u>	<u>\$ 3,138,078</u>	<u>\$ 2,395,124</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 630,000	\$ 630,000	\$ 739,340	\$ 109,340
Interest	200,563	200,563	1,004,504	803,941
Miscellaneous	30,000,000	30,000,000	30,900,809	900,809
Total revenues	<u>30,830,563</u>	<u>30,830,563</u>	<u>32,644,653</u>	<u>1,814,090</u>
Expenditures:				
Current:				
Public works	1,693,369	1,693,369	5,843	1,687,526
Interest and fiscal charges	-	-	685,200	(685,200)
Capital outlay:				
Public works	19,921,759	19,921,759	17,030,672	2,891,087
Total expenditures	<u>21,615,128</u>	<u>21,615,128</u>	<u>17,721,715</u>	<u>3,893,413</u>
Excess of revenues over expenditures	<u>9,215,435</u>	<u>9,215,435</u>	<u>14,922,938</u>	<u>5,707,503</u>
Other financing uses:				
Transfers in	-	-	357,324	357,324
Transfers out	(847,969)	(847,969)	(1,338,938)	(490,969)
Total other financing sources (uses)	<u>(847,969)</u>	<u>(847,969)</u>	<u>(981,614)</u>	<u>(133,645)</u>
Net change in fund balance	8,367,466	8,367,466	13,941,324	5,573,858
Fund balances, July 1	<u>27,877,840</u>	<u>27,877,840</u>	<u>32,889,630</u>	<u>5,011,790</u>
Fund balances, June 30	<u>\$ 36,245,306</u>	<u>\$ 36,245,306</u>	<u>\$ 46,830,954</u>	<u>\$ 10,585,648</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,069,661	\$ 2,069,661	\$ 2,506,693	\$ 437,032
Interest	2,535	2,535	41,123	38,588
Total revenues	<u>2,072,196</u>	<u>2,072,196</u>	<u>2,547,816</u>	<u>475,620</u>
Expenditures:				
Current:				
General government	<u>1,000</u>	<u>1,000</u>	<u>840</u>	<u>160</u>
Excess of revenues over expenditures	<u>2,071,196</u>	<u>2,071,196</u>	<u>2,546,976</u>	<u>475,780</u>
Other financing uses:				
Transfers out	<u>(2,184,150)</u>	<u>(2,184,150)</u>	<u>(2,184,150)</u>	<u>-</u>
Net change in fund balance	(112,954)	(112,954)	362,826	475,780
Fund balances, July 1	<u>123,080</u>	<u>123,080</u>	<u>31,257</u>	<u>(91,823)</u>
Fund balances, June 30	<u>\$ 10,126</u>	<u>\$ 10,126</u>	<u>\$ 394,083</u>	<u>\$ 383,957</u>

CITY OF LAS VEGAS, NEVADA  
 GREEN BUILDING CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other financing uses:				
Transfers out	\$ (531,827)	\$ (531,827)	\$ (531,827)	\$ -
Net change in fund balance	(531,827)	(531,827)	(531,827)	-
Fund balances, July 1	<u>531,827</u>	<u>531,827</u>	<u>531,827</u>	<u>-</u>
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



CITY OF LAS VEGAS, NEVADA  
CEMETERY OPERATIONS PERMANENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 70,641	\$ (4,359)
Interest	215,000	215,000	53,462	(161,538)
Miscellaneous	-	-	1,845	1,845
Total revenues	<u>290,000</u>	<u>290,000</u>	<u>125,948</u>	<u>(164,052)</u>
Expenditures:				
Current:				
Health	<u>300,000</u>	<u>300,000</u>	<u>210,494</u>	<u>89,506</u>
Deficiency of revenues under expenditures	(10,000)	(10,000)	(84,546)	(74,546)
Fund balances, July 1	<u>2,153,301</u>	<u>2,153,301</u>	<u>2,075,350</u>	<u>(77,951)</u>
Fund balances, June 30	<u>\$ 2,143,301</u>	<u>\$ 2,143,301</u>	<u>\$ 1,990,804</u>	<u>\$ (152,497)</u>



# MAJOR PROPRIETARY FUNDS





## **Major Proprietary Funds**

### **ENTERPRISE FUNDS**

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

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### **SANITATION FUND**

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

### **BUILDING AND SAFETY FUND**

This fund is used to account for the costs of safeguarding people and property by providing reasonable controls for the construction, use and occupancy of buildings.

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CITY OF LAS VEGAS, NEVADA  
SANITATION ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 94,925,000	\$ 94,925,000	\$ 94,522,007	\$ (402,993)
Other	1,706,000	1,706,000	1,184,075	(521,925)
Miscellaneous	75,000	75,000	33,809	(41,191)
Total revenues	<u>96,706,000</u>	<u>96,706,000</u>	<u>95,739,891</u>	<u>(966,109)</u>
Operating expenses:				
Salaries and employee benefits	35,780,329	35,780,329	34,416,009	1,364,320
Services and supplies	45,411,795	45,411,795	42,154,403	3,257,392
Depreciation	30,547,230	30,547,230	32,427,485	(1,880,255)
Total operating expenses	<u>111,739,354</u>	<u>111,739,354</u>	<u>108,997,897</u>	<u>2,741,457</u>
Operating loss	<u>(15,033,354)</u>	<u>(15,033,354)</u>	<u>(13,258,006)</u>	<u>1,775,348</u>
Nonoperating revenues (expenses):				
Interest revenue	755,000	755,000	5,960,799	5,205,799
Interest expense	(2,870,369)	(2,870,369)	(2,097,612)	772,757
Sewer connection charges	9,500,000	9,500,000	12,645,462	3,145,462
Intergovernmental revenue	8,000,000	8,000,000	8,129,303	129,303
Total nonoperating revenues	<u>15,384,631</u>	<u>15,384,631</u>	<u>24,637,952</u>	<u>9,253,321</u>
Income before capital contributions	<u>351,277</u>	<u>351,277</u>	<u>11,379,946</u>	<u>11,028,669</u>
Capital contributions	<u>9,500,000</u>	<u>9,500,000</u>	<u>8,288,357</u>	<u>(1,211,643)</u>
Changes in net position	<u>9,851,277</u>	<u>9,851,277</u>	<u>19,668,303</u>	<u>9,817,026</u>
Net position, July 1	<u>783,902,230</u>	<u>783,902,230</u>	<u>783,902,230</u>	<u>-</u>
Net position, June 30	<u>\$ 793,753,507</u>	<u>\$ 793,753,507</u>	<u>\$ 803,570,533</u>	<u>\$ 9,817,026</u>

CITY OF LAS VEGAS, NEVADA  
BUILDING AND SAFETY ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 11,153,498	\$ 11,153,498	\$ 12,905,184	\$ 1,751,686
Charges for services	933,971	933,971	628,604	(305,367)
Miscellaneous	-	-	5,015	5,015
Total operating revenues	<u>12,087,469</u>	<u>12,087,469</u>	<u>13,538,803</u>	<u>1,451,334</u>
Operating expenses:				
Salaries and employee benefits	10,012,555	11,512,555	8,996,584	2,515,971
Services and supplies	4,794,750	4,794,750	4,738,791	55,959
Depreciation	17,233	17,233	12,161	5,072
Total operating expenses	<u>14,824,538</u>	<u>16,324,538</u>	<u>13,747,536</u>	<u>2,577,002</u>
Operating loss	<u>(2,737,069)</u>	<u>(4,237,069)</u>	<u>(208,733)</u>	<u>4,028,336</u>
Nonoperating revenues:				
Interest revenue	<u>95,140</u>	<u>95,140</u>	<u>398,740</u>	<u>303,600</u>
Change in net position	(2,641,929)	(4,141,929)	190,007	4,331,936
Net position (deficit), July 1	<u>(5,570,214)</u>	<u>(5,570,214)</u>	<u>(5,570,214)</u>	<u>-</u>
Net position (deficit), June 30	<u><u>\$ (8,212,143)</u></u>	<u><u>\$ (9,712,143)</u></u>	<u><u>\$ (5,380,207)</u></u>	<u><u>\$ 4,331,936</u></u>





# NON-MAJOR PROPRIETARY FUNDS

NON-MAJOR  
PROPRIETARY FUNDS





## **Non-Major Proprietary Funds**

### **ENTERPRISE FUNDS**

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

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

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

Nonprofit Corporations -- The purpose of the corporations is to promote the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property, exclusively for public purposes.

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2020

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Total
<b>ASSETS</b>				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,938,302	\$ 2,472,933	\$ 5,278,809	\$ 9,690,044
Receivables (net of allowances for uncollectibles)				
Accounts	112,203	393,151	169,921	675,275
Interest	6,773	8,256	600	15,629
Loans	-	-	9,370,440	9,370,440
Inventories	38,316	-	-	38,316
Prepaid items	61,229	-	6,738	67,967
Deposits	26,191	-	-	26,191
Total current assets	<u>2,183,014</u>	<u>2,874,340</u>	<u>14,826,508</u>	<u>19,883,862</u>
Capital assets:				
Land	795,047	38,978,340	25,229,161	65,002,548
Land improvements	13,938,331	361,510	31,245	14,331,086
Buildings	4,414,014	42,667,039	-	47,081,053
Building improvements	123,203	1,067,656	-	1,190,859
Machinery and equipment	921,080	3,042,427	-	3,963,507
Sewer lines	-	886,033	-	886,033
Less accumulated depreciation	<u>(15,194,920)</u>	<u>(20,528,621)</u>	<u>(5,077)</u>	<u>(35,728,618)</u>
Total capital assets (net of accumulated depreciation)	<u>4,996,755</u>	<u>66,474,384</u>	<u>25,255,329</u>	<u>96,726,468</u>
Total assets	<u>7,179,769</u>	<u>69,348,724</u>	<u>40,081,837</u>	<u>116,610,330</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amounts related to pensions	-	876,302	-	876,302
Deferred amounts related to OPEB	-	45,381	-	45,381
Total deferred outflows of resources	<u>-</u>	<u>921,683</u>	<u>-</u>	<u>921,683</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 108,943	\$ 805,681	\$ 21,948	\$ 936,572
Salaries payable	-	124,440	-	124,440
Compensated absences payable	-	281,867	-	281,867
Deposits payable	7,243	25,393	529,898	562,534
Benefits payable	-	66,716	-	66,716
General obligation revenue bonds payable	908,241	412,919	-	1,321,160
Interest payable	4,755	37,710	-	42,465
Total current liabilities	<u>1,029,182</u>	<u>1,754,726</u>	<u>551,846</u>	<u>3,335,754</u>
Noncurrent liabilities:				
Compensated absences payable	-	71,350	-	71,350
General obligation revenue bonds payable	933,241	6,765,154	-	7,698,395
Unearned revenue	10,423	423,125	-	433,548
OPEB liability	-	524,431	-	524,431
Net pension liability	-	5,029,616	-	5,029,616
Total noncurrent liabilities	<u>943,664</u>	<u>12,813,676</u>	<u>-</u>	<u>13,757,340</u>
Total liabilities	<u>1,972,846</u>	<u>14,568,402</u>	<u>551,846</u>	<u>17,093,094</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding	1,862	-	-	1,862
Deferred amounts related to pensions	-	577,288	-	577,288
Deferred amounts related to OPEB	-	48,412	-	48,412
Total deferred inflows of resources	<u>1,862</u>	<u>625,700</u>	<u>-</u>	<u>627,562</u>
<b>NET POSITION</b>				
Net investment in capital assets	3,153,411	59,296,311	25,255,329	87,705,051
Unrestricted	<u>2,051,650</u>	<u>(4,220,006)</u>	<u>14,274,662</u>	<u>12,106,306</u>
Total net position	<u>5,205,061</u>	<u>55,076,305</u>	<u>39,529,991</u>	<u>99,811,357</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 7,179,769</u>	<u>\$ 70,270,407</u>	<u>\$ 40,081,837</u>	<u>\$ 117,532,013</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Total
Operating revenues:				
Charges for services	\$ 849,723	\$ 6,317,589	\$ -	\$ 7,167,312
Fines and forfeits	-	2,614,898	-	2,614,898
Miscellaneous	481,137	1,232,798	1,705,428	3,419,363
Total operating revenues	<u>1,330,860</u>	<u>10,165,285</u>	<u>1,705,428</u>	<u>13,201,573</u>
Operating expenses:				
Salaries and employee benefits	-	4,942,128	-	4,942,128
Services and supplies	1,189,580	6,373,172	1,140,539	8,703,291
Cost of stores issued	222,882	-	-	222,882
Depreciation	677,430	1,445,586	1,567	2,124,583
Total operating expenses	<u>2,089,892</u>	<u>12,760,886</u>	<u>1,142,106</u>	<u>15,992,884</u>
Operating income (loss)	<u>(759,032)</u>	<u>(2,595,601)</u>	<u>563,322</u>	<u>(2,791,311)</u>
Nonoperating revenues (expenses):				
Interest revenue	69,306	93,786	96,747	259,839
Interest expense	(69,345)	(245,566)	-	(314,911)
Loss on sale of capital assets	-	(238,716)	-	(238,716)
	<u>(39)</u>	<u>(390,496)</u>	<u>96,747</u>	<u>(293,788)</u>
Income (loss) before transfers	<u>(759,071)</u>	<u>(2,986,097)</u>	<u>660,069</u>	<u>(3,085,099)</u>
Transfers in	1,100,000	-	-	1,100,000
Transfers out	-	(2,000,000)	(93,345)	(2,093,345)
	<u>1,100,000</u>	<u>(2,000,000)</u>	<u>(93,345)</u>	<u>(993,345)</u>
Changes in net position	<u>340,929</u>	<u>(4,986,097)</u>	<u>566,724</u>	<u>(4,078,444)</u>
Net position, July 1	<u>4,864,132</u>	<u>60,062,402</u>	<u>38,963,267</u>	<u>103,889,801</u>
Net position, June 30	<u>\$ 5,205,061</u>	<u>\$ 55,076,305</u>	<u>\$ 39,529,991</u>	<u>\$ 99,811,357</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Municipal Golf Course	Municipal Parking	Nonprofit Corporations	Totals
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 1,223,605	\$ 10,111,991	\$ 1,668,002	\$ 13,003,598
Cash payments to suppliers for goods and services	(1,147,723)	(5,898,210)	(1,135,952)	(8,181,885)
Cash payments to employees for services	-	(4,576,407)	-	(4,576,407)
Net cash provided by (used by) operating activities	<u>75,882</u>	<u>(362,626)</u>	<u>532,050</u>	<u>245,306</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers in from other funds	1,100,000	-	-	1,100,000
Transfers out to other funds	-	(2,000,000)	(93,345)	(2,093,345)
Contributions to other governments	-	-	(3,789)	(3,789)
Net cash provided by (used by) noncapital financing activities	<u>1,100,000</u>	<u>(2,000,000)</u>	<u>(97,134)</u>	<u>(997,134)</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition and construction of capital assets	(266,113)	-	(2,323,994)	(2,590,107)
Principal paid on bonds and loans payable	(875,000)	(415,000)	-	(1,290,000)
Loan payment received	-	-	19,681	19,681
Interest paid on bonds	(80,431)	(234,563)	-	(314,994)
Net cash used by capital and related financing activities	<u>(1,221,544)</u>	<u>(649,563)</u>	<u>(2,304,313)</u>	<u>(4,175,420)</u>
<b>Cash flows from investing activities:</b>				
Interest and dividends on investments	<u>71,821</u>	<u>106,577</u>	<u>93,473</u>	<u>271,871</u>
Net change in pooled cash, cash equivalents and investments	26,159	(2,905,612)	(1,775,924)	(4,655,377)
Pooled cash, cash equivalents and investments, July 1	<u>1,912,143</u>	<u>5,378,545</u>	<u>7,054,733</u>	<u>14,345,421</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,938,302</u>	<u>\$ 2,472,933</u>	<u>\$ 5,278,809</u>	<u>\$ 9,690,044</u>

CITY OF LAS VEGAS, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:</b>				
Operating income (loss)	\$ (759,032)	\$ (2,595,601)	\$ 563,322	\$ (2,791,311)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:</b>				
Depreciation	677,430	1,445,586	1,567	2,124,583
<b>Change in assets and liabilities:</b>				
Increase in accounts receivable	(108,473)	(29,784)	(37,425)	(175,682)
Increase in inventories	(6,690)	-	-	(6,690)
Decrease in prepaid items	168,733	-	13,512	182,245
Decrease in deposits	-	-	25,000	25,000
Decrease in deferred outflows related to pensions	-	63,431	-	63,431
Increase in deferred outflows related to OPEB	-	(20,184)	-	(20,184)
Increase (decrease) in accounts payable	102,664	473,394	(48,926)	527,132
Increase in salaries payable	-	113,997	-	113,997
Increase in customer deposits	32	1,557	15,000	16,589
Decrease in compensated absences payable	-	(8,360)	-	(8,360)
Increase in benefits payable	-	75,333	-	75,333
Increase (decrease) in unearned revenue	1,218	(23,500)	-	(22,282)
Increase in OPEB liability	-	27,438	-	27,438
Decrease in net pension liability	-	(133,360)	-	(133,360)
Increase in deferred inflows related to pensions	-	224,572	-	224,572
Increase in deferred inflows related to OPEB	-	22,855	-	22,855
Net cash provided by (used by) operating activities	<u>\$ 75,882</u>	<u>\$ (362,626)</u>	<u>\$ 532,050</u>	<u>\$ 245,306</u>

CITY OF LAS VEGAS, NEVADA  
MUNICIPAL GOLF COURSE ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 925,000	\$ 925,000	\$ 849,723	\$ (75,277)
Miscellaneous	541,200	541,200	481,137	(60,063)
Total operating revenues	<u>1,466,200</u>	<u>1,466,200</u>	<u>1,330,860</u>	<u>(135,340)</u>
Operating expenses:				
Services and supplies	1,552,600	1,552,600	1,189,580	363,020
Cost of stores issued	146,000	146,000	222,882	(76,882)
Depreciation	702,000	702,000	677,430	24,570
Total operating expenses	<u>2,400,600</u>	<u>2,400,600</u>	<u>2,089,892</u>	<u>310,708</u>
Operating loss	<u>(934,400)</u>	<u>(934,400)</u>	<u>(759,032)</u>	<u>175,368</u>
Nonoperating revenues (expenses):				
Interest revenue	39,392	39,392	69,306	29,914
Interest expense	(100,100)	(100,100)	(69,345)	30,755
Intergovernmental expense	(35,000)	(35,000)	-	35,000
Total nonoperating revenues (expenses)	<u>(95,708)</u>	<u>(95,708)</u>	<u>(39)</u>	<u>95,669</u>
Loss before transfers	(1,030,108)	(1,030,108)	(759,071)	271,037
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Change in net position	69,892	69,892	340,929	271,037
Net position, July 1	<u>4,864,132</u>	<u>4,864,132</u>	<u>4,864,132</u>	<u>-</u>
Net position, June 30	<u>\$ 4,934,024</u>	<u>\$ 4,934,024</u>	<u>\$ 5,205,061</u>	<u>\$ 271,037</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 7,663,120	\$ 7,663,120	\$ 6,317,589	\$ (1,345,531)
Fines and forfeits	3,784,200	3,784,200	2,614,898	(1,169,302)
Miscellaneous	1,666,514	1,666,514	1,232,798	(433,716)
Total operating revenues	<u>13,113,834</u>	<u>13,113,834</u>	<u>10,165,285</u>	<u>(2,948,549)</u>
Operating expenses:				
Salaries and employee benefits	4,906,185	4,906,185	4,942,128	(35,943)
Services and supplies	6,051,186	6,051,186	6,373,172	(321,986)
Depreciation	1,280,600	1,780,600	1,445,586	335,014
Total operating expenses	<u>12,237,971</u>	<u>12,737,971</u>	<u>12,760,886</u>	<u>(22,915)</u>
Operating income (loss)	<u>875,863</u>	<u>375,863</u>	<u>(2,595,601)</u>	<u>(2,971,464)</u>
Nonoperating revenues (expenses):				
Interest revenue	188,170	188,170	93,786	(94,384)
Interest expense	(234,563)	(234,563)	(245,566)	(11,003)
Gain on sale of capital assets	-	-	(238,716)	(238,716)
Total nonoperating revenues (expenses)	<u>(46,393)</u>	<u>(46,393)</u>	<u>(390,496)</u>	<u>(344,103)</u>
Income (loss) before transfers	829,470	329,470	(2,986,097)	(3,315,567)
Transfers out	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Change in net position	(1,170,530)	(1,670,530)	(4,986,097)	(3,315,567)
Net position, July 1	<u>60,062,402</u>	<u>60,062,402</u>	<u>60,062,402</u>	<u>-</u>
Net position, June 30	<u>\$ 58,891,872</u>	<u>\$ 58,391,872</u>	<u>\$ 55,076,305</u>	<u>\$ (3,315,567)</u>

CITY OF LAS VEGAS, NEVADA  
NONPROFIT CORPORATIONS ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	\$ 921,800	\$ 921,800	\$ 1,705,428	\$ 783,628
Operating expenses:				
Services and supplies	1,505,395	1,505,395	1,140,539	364,856
Depreciation	-	-	1,567	(1,567)
Total operating expenses	<u>1,505,395</u>	<u>1,505,395</u>	<u>1,142,106</u>	<u>363,289</u>
Operating income (loss)	<u>(583,595)</u>	<u>(583,595)</u>	<u>563,322</u>	<u>1,146,917</u>
Nonoperating revenues (expenses):				
Interest revenue	105,900	105,900	96,747	(9,153)
Contributions to other governments	<u>(1,027,000)</u>	<u>(1,027,000)</u>	-	<u>1,027,000</u>
Total nonoperating revenues (expenses)	<u>(921,100)</u>	<u>(921,100)</u>	<u>96,747</u>	<u>1,017,847</u>
Income (loss) before transfers	<u>(1,504,695)</u>	<u>(1,504,695)</u>	<u>660,069</u>	<u>2,164,764</u>
Transfers out	-	-	(93,345)	(93,345)
Change in net position	(1,504,695)	(1,504,695)	566,724	2,071,419
Net position, July 1	<u>38,963,267</u>	<u>38,963,267</u>	<u>38,963,267</u>	<u>-</u>
Net position, June 30	<u>\$ 37,458,572</u>	<u>\$ 37,458,572</u>	<u>\$ 39,529,991</u>	<u>\$ 2,071,419</u>

# INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS





## INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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

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

City Facilities Fund -- This fund is used to account for all costs associated with the utilities, maintenance, custodial and remodeling services for City-owned facilities.

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2020

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Pooled cash, cash equivalents and investments, unrestricted	\$ 837,480	\$ 859,100	\$ 278,769	\$ 8,079,074	\$ 17,105,316
Receivables (net of allowances for uncollectibles)					
Accounts	-	1,738,065	-	-	42,767
Interest	-	917	2,438	28,364	65,664
Inventories	-	-	36,257	181,778	322,658
Prepaid items	-	-	-	-	-
<b>Total current assets</b>	<b>837,480</b>	<b>2,598,082</b>	<b>317,464</b>	<b>8,289,216</b>	<b>17,536,405</b>
<b>NONCURRENT ASSETS:</b>					
Capital assets:					
Land improvements	-	-	-	-	257,077
Buildings	-	-	-	-	3,486,899
Building improvements	-	4,349,414	-	-	56,882
Machinery and equipment	-	829,610	102,497	7,808,988	387,934
Vehicles	-	-	-	-	48,847,445
Less accumulated depreciation	-	(5,126,467)	(52,611)	(3,507,154)	(31,061,714)
<b>Total capital assets (net of accumulated depreciation)</b>	<b>-</b>	<b>52,557</b>	<b>49,886</b>	<b>4,301,834</b>	<b>21,974,523</b>
<b>Total assets</b>	<b>837,480</b>	<b>2,650,639</b>	<b>367,350</b>	<b>12,591,050</b>	<b>39,510,928</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	702,443	1,979,164	69,894	995,738	700,377
Deferred amounts related to OPEB	11,462	55,345	5,095	33,593	56,178
<b>Total deferred outflows of resources</b>	<b>713,905</b>	<b>2,034,509</b>	<b>74,989</b>	<b>1,029,331</b>	<b>756,555</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts payable	4,017	51,720	35,505	630,611	263,678
Salaries payable	79,485	443,995	6,214	150,566	67,939
Compensated absences payable	245,869	554,277	3,150	514,604	243,591
Capital lease payable	-	-	-	411,171	-
Deposits payable	-	-	-	-	-
Benefits payable	45,923	158,421	3,760	95,423	42,101
Claims and judgments payable	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-
<b>Total current liabilities</b>	<b>375,294</b>	<b>1,208,413</b>	<b>48,629</b>	<b>1,802,375</b>	<b>617,309</b>
<b>NONCURRENT LIABILITIES:</b>					
Compensated absences payable	62,237	140,306	797	130,263	61,661
Capital lease payable	-	-	-	1,343,549	-
Benefits payable	-	-	-	-	-
OPEB liability	303,614	418,876	82,482	289,904	739,734
Heart lung presumptive liability	-	-	-	-	-
Net pension liability	4,235,368	11,899,215	424,562	5,939,245	4,242,490
<b>Total noncurrent liabilities</b>	<b>4,601,219</b>	<b>12,458,397</b>	<b>507,841</b>	<b>7,702,961</b>	<b>5,043,885</b>
<b>Total liabilities</b>	<b>4,976,513</b>	<b>13,666,810</b>	<b>556,470</b>	<b>9,505,336</b>	<b>5,661,194</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amounts related to pensions	522,299	1,447,383	47,548	790,451	502,309
Deferred amounts related to OPEB	12,511	40,023	2,963	79,593	32,601
<b>Total deferred inflows of resources</b>	<b>534,810</b>	<b>1,487,406</b>	<b>50,511</b>	<b>870,044</b>	<b>534,910</b>
<b>NET POSITION (DEFICIT)</b>					
Net investment in capital assets	-	52,557	49,886	2,547,114	21,974,523
Unrestricted	(3,959,938)	(10,521,625)	(214,528)	697,887	12,096,856
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (3,959,938)</b>	<b>\$ (10,469,068)</b>	<b>\$ (164,642)</b>	<b>\$ 3,245,001</b>	<b>\$ 34,071,379</b>

Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	City Facilities	Total
\$ 13,328,627	\$ 5,684,628	\$ 2,851,287	\$ 3,647,129	\$ 52,671,410
1,236,738	83,102	-	54,775	3,155,447
103,934	18,377	10,863	9,353	239,910
-	-	-	-	540,693
-	283,254	-	-	283,254
<u>14,669,299</u>	<u>6,069,361</u>	<u>2,862,150</u>	<u>3,711,257</u>	<u>56,890,714</u>
-	-	-	-	257,077
-	-	-	100,087	3,586,986
2,210	-	-	1,294	4,409,800
5,670	-	224,981	203,190	9,562,870
-	-	-	63,987	48,911,432
(7,880)	-	(9,374)	(197,318)	(39,962,518)
-	-	215,607	171,240	26,765,647
<u>14,669,299</u>	<u>6,069,361</u>	<u>3,077,757</u>	<u>3,882,497</u>	<u>83,656,361</u>
148,294	135,511	-	2,312,401	7,043,822
34,862	3,757	-	175,953	376,245
<u>183,156</u>	<u>139,268</u>	<u>-</u>	<u>2,488,354</u>	<u>7,420,067</u>
2,184,651	25,547	-	513,579	3,709,308
20,204	9,987	-	220,901	999,291
38,550	15,085	-	954,865	2,569,991
-	-	-	-	411,171
-	-	-	6,675	6,675
4,314,808	5,937	-	130,159	4,796,532
-	266,988	-	-	266,988
5,513,485	-	-	-	5,513,485
<u>12,071,698</u>	<u>323,544</u>	<u>-</u>	<u>1,826,179</u>	<u>18,273,441</u>
9,758	3,819	-	241,708	650,549
-	-	-	-	1,343,549
431,231	-	-	-	431,231
133,406	108,712	-	2,142,515	4,219,243
28,141,105	-	-	-	28,141,105
858,477	842,685	-	14,007,260	42,449,302
<u>29,573,977</u>	<u>955,216</u>	<u>-</u>	<u>16,391,483</u>	<u>77,234,979</u>
<u>41,645,675</u>	<u>1,278,760</u>	<u>-</u>	<u>18,217,662</u>	<u>95,508,420</u>
109,136	97,046	-	1,642,451	5,158,623
3,214	9,434	-	147,620	327,959
<u>112,350</u>	<u>106,480</u>	<u>-</u>	<u>1,790,071</u>	<u>5,486,582</u>
-	-	215,607	171,240	25,010,927
(26,905,570)	4,823,389	2,862,150	(13,808,122)	(34,929,501)
<u>\$ (26,905,570)</u>	<u>\$ 4,823,389</u>	<u>\$ 3,077,757</u>	<u>\$ (13,636,882)</u>	<u>\$ (9,918,574)</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
Operating revenues:					
Charges for services	\$ 4,266,319	\$ 12,607,919	\$ 582,612	\$ 15,442,733	\$ 13,277,725
Miscellaneous	-	-	-	-	250
Total operating revenues	<u>4,266,319</u>	<u>12,607,919</u>	<u>582,612</u>	<u>15,442,733</u>	<u>13,277,975</u>
Operating expenses:					
Salaries and employee benefits	3,204,924	10,335,161	219,622	5,569,328	2,901,943
Services and supplies	1,177,343	2,584,997	431,785	12,786,950	971,157
Cost of stores issued	-	-	88,379	400,781	2,414,013
Insurance claims	-	-	-	-	-
Insurance premiums	-	-	-	-	-
Depreciation	-	21,722	8,695	942,958	4,120,547
Total operating expenses	<u>4,382,267</u>	<u>12,941,880</u>	<u>748,481</u>	<u>19,700,017</u>	<u>10,407,660</u>
Operating income (loss)	<u>(115,948)</u>	<u>(333,961)</u>	<u>(165,869)</u>	<u>(4,257,284)</u>	<u>2,870,315</u>
Nonoperating revenues (expenses):					
Interest revenue	-	9,506	24,794	300,513	650,748
Interest expense	-	-	-	(93,124)	-
Gain (loss) on sale of capital assets	-	(1,852)	-	(56,885)	677,314
Intergovernmental expense	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>7,654</u>	<u>24,794</u>	<u>150,504</u>	<u>1,328,062</u>
Income (loss) before transfers	(115,948)	(326,307)	(141,075)	(4,106,780)	4,198,377
Transfers in	-	-	-	1,500,000	500,000
Transfers out	-	-	(400,000)	-	(2,000,000)
Net changes in fund balances	<u>(115,948)</u>	<u>(326,307)</u>	<u>(541,075)</u>	<u>(2,606,780)</u>	<u>2,698,377</u>
Net position (deficit), July 1	<u>(3,843,990)</u>	<u>(10,142,761)</u>	<u>376,433</u>	<u>5,851,781</u>	<u>31,373,002</u>
Net position (deficit), June 30	<u>\$ (3,959,938)</u>	<u>\$ (10,469,068)</u>	<u>\$ (164,642)</u>	<u>\$ 3,245,001</u>	<u>\$ 34,071,379</u>



<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>Fire Equipment Acquisition</u>	<u>City Facilities</u>	<u>Total</u>
\$ 69,352,705	\$ 3,563,418	\$ -	\$ 21,345,583	\$ 140,439,014
960	496,100	-	757,913	1,255,223
<u>69,353,665</u>	<u>4,059,518</u>	<u>-</u>	<u>22,103,496</u>	<u>141,694,237</u>
50,279,935	397,231	-	9,210,116	82,118,260
1,805,582	421,874	10,680	11,959,695	32,150,063
-	-	-	-	2,903,173
6,844,085	1,113,482	-	-	7,957,567
-	1,020,630	-	-	1,020,630
-	-	9,374	27,644	5,130,940
<u>58,929,602</u>	<u>2,953,217</u>	<u>20,054</u>	<u>21,197,455</u>	<u>131,280,633</u>
<u>10,424,063</u>	<u>1,106,301</u>	<u>(20,054)</u>	<u>906,041</u>	<u>10,413,604</u>
929,612	130,766	97,811	87,832	2,231,582
-	-	-	-	(93,124)
-	-	-	-	618,577
(1,319,182)	-	-	-	(1,319,182)
<u>(389,570)</u>	<u>130,766</u>	<u>97,811</u>	<u>87,832</u>	<u>1,437,853</u>
10,034,493	1,237,067	77,757	993,873	11,851,457
-	-	3,000,000	-	5,000,000
(13,000,000)	(14,353)	-	(996,520)	(16,410,873)
<u>(2,965,507)</u>	<u>1,222,714</u>	<u>3,077,757</u>	<u>(2,647)</u>	<u>440,584</u>
<u>(23,940,063)</u>	<u>3,600,675</u>	<u>-</u>	<u>(13,634,235)</u>	<u>(10,359,158)</u>
<u>\$ (26,905,570)</u>	<u>\$ 4,823,389</u>	<u>\$ 3,077,757</u>	<u>\$ (13,636,882)</u>	<u>\$ (9,918,574)</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 8,414,007	\$ -
Cash received from internal services provided	4,266,318	4,509,241	582,609
Cash payments to suppliers for goods and services	(1,184,281)	(2,583,495)	(556,451)
Cash payments to employees for services	<u>(2,950,406)</u>	<u>(9,489,242)</u>	<u>(211,818)</u>
Net cash provided by (used by) operating activities	<u>131,631</u>	<u>850,511</u>	<u>(185,660)</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	(400,000)
Subsidies paid to other governments	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>-</u>	<u>(400,000)</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	-	-	-
Principal paid on capital leases	-	-	-
Interest paid on capital leases	-	-	-
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest and dividends on investments	<u>-</u>	<u>8,589</u>	<u>25,609</u>
Net increase (decrease) in cash and cash equivalents	131,631	859,100	(560,051)
Pooled cash, cash equivalents and investments, July 1	<u>705,849</u>	<u>-</u>	<u>838,820</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 837,480</u>	<u>\$ 859,100</u>	<u>\$ 278,769</u>

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	Fire Equipment Acquisition	City Facilities	Totals
\$ -	\$ 88,085	\$ 218,619	\$ 763,734	\$ -	\$ 781,321	\$ 10,265,766
15,442,730	13,277,725	69,352,705	3,563,418	-	21,345,583	132,340,329
(13,596,797)	(3,263,840)	(43,194,425)	(3,205,128)	(10,680)	(11,903,035)	(79,498,132)
<u>(4,969,277)</u>	<u>(2,711,412)</u>	<u>(27,158,349)</u>	<u>(363,200)</u>	<u>-</u>	<u>(8,511,057)</u>	<u>(56,364,761)</u>
<u>(3,123,344)</u>	<u>7,390,558</u>	<u>(781,450)</u>	<u>758,824</u>	<u>(10,680)</u>	<u>1,712,812</u>	<u>6,743,202</u>
1,500,000	500,000	-	-	3,000,000	-	5,000,000
-	(2,000,000)	(13,000,000)	(14,353)	-	(996,520)	(16,410,873)
<u>-</u>	<u>-</u>	<u>(1,319,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,319,182)</u>
<u>1,500,000</u>	<u>(1,500,000)</u>	<u>(14,319,182)</u>	<u>(14,353)</u>	<u>3,000,000</u>	<u>(996,520)</u>	<u>(12,730,055)</u>
(561,126)	(4,607,459)	-	-	(224,981)	(10,488)	(5,404,054)
(394,092)	-	-	-	-	-	(394,092)
(93,124)	-	-	-	-	-	(93,124)
<u>-</u>	<u>677,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>677,778</u>
<u>(1,048,342)</u>	<u>(3,929,681)</u>	<u>-</u>	<u>-</u>	<u>(224,981)</u>	<u>(10,488)</u>	<u>(5,213,492)</u>
<u>300,800</u>	<u>635,003</u>	<u>881,843</u>	<u>128,286</u>	<u>86,948</u>	<u>87,127</u>	<u>2,154,205</u>
(2,370,886)	2,595,880	(14,218,789)	872,757	2,851,287	792,931	(9,046,140)
<u>10,449,960</u>	<u>14,509,436</u>	<u>27,547,416</u>	<u>4,811,871</u>	<u>-</u>	<u>2,854,198</u>	<u>61,717,550</u>
<u>\$ 8,079,074</u>	<u>\$ 17,105,316</u>	<u>\$ 13,328,627</u>	<u>\$ 5,684,628</u>	<u>\$ 2,851,287</u>	<u>\$ 3,647,129</u>	<u>\$ 52,671,410</u>

CITY OF LAS VEGAS, NEVADA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:			
Operating income (loss)	\$ (115,948)	\$ (333,961)	\$ (165,869)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Depreciation	-	21,722	8,695
Change in assets and liabilities:			
Decrease in accounts receivable	-	1,143,839	-
(Increase) decrease in inventories	-	-	19,130
Increase in prepaid items	-	-	-
Decrease in deferred outflows related to pensions	45,996	130,221	2,957
Increase in deferred outflows related to OPEB	(5,153)	(21,517)	(2,038)
Increase (decrease) in accounts payable	(6,939)	1,500	(55,421)
Increase (decrease) in salaries payable	70,507	360,995	5,608
Increase (decrease) in compensated absences payable	(5,588)	(11,655)	(9,821)
Decrease in due to other funds	-	(828,509)	-
Increase (decrease) in benefits payable	54,849	231,048	4,365
Increase in Heart lung presumptive liability	-	-	-
Increase (decrease) in OPEB liability	21,932	(54,791)	173
Decrease in net pension liability	(96,703)	(273,781)	(6,218)
Increase in deferred inflows related to pensions	162,843	461,035	10,471
Increase in deferred inflows related to OPEB	<u>5,835</u>	<u>24,365</u>	<u>2,308</u>
Net cash provided by (used by) operating activities	<u>\$ 131,631</u>	<u>\$ 850,511</u>	<u>\$ (185,660)</u>

<u>Computer Services</u>	<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>Fire Equipment Acquisition</u>	<u>City Facilities</u>	<u>Totals</u>
\$ (4,257,284)	\$ 2,870,315	\$ 10,424,063	\$ 1,106,301	\$ (20,054)	\$ 906,041	\$ 10,413,604
942,958	4,120,547	-	-	9,374	27,644	5,130,940
-	87,835	217,659	267,637	-	23,416	1,740,386
(28,624)	41,180	-	-	-	-	31,686
-	-	-	(283,254)	-	-	(283,254)
89,296	39,485	13,100	5,505	-	125,659	452,219
(14,831)	(21,254)	(707)	(1,533)	-	(60,218)	(127,251)
(380,463)	80,149	1,275,392	(365,892)	-	56,652	604,978
133,088	61,498	(7,759,076)	9,086	-	196,699	(6,921,595)
113,046	(23,827)	14,766	2,410	-	14,333	93,664
-	-	-	-	-	-	(828,509)
112,901	48,542	(7,482,117)	6,838	-	153,547	(6,870,027)
-	-	2,487,849	-	-	-	2,487,849
21,369	5,242	7,983	2,074	-	20,157	24,139
(187,740)	(83,015)	(27,542)	(11,574)	-	(264,190)	(950,763)
316,146	139,793	46,380	19,490	-	444,884	1,601,042
16,794	24,068	800	1,736	-	68,188	144,094
<u>\$ (3,123,344)</u>	<u>\$ 7,390,558</u>	<u>\$ (781,450)</u>	<u>\$ 758,824</u>	<u>\$ (10,680)</u>	<u>\$ 1,712,812</u>	<u>\$ 6,743,202</u>

CITY OF LAS VEGAS, NEVADA  
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 5,165,591	\$ 5,165,591	\$ 4,266,319	\$ (899,272)
Operating expenses:				
Salaries and employee benefits	3,590,764	3,590,764	3,204,924	385,840
Services and supplies	1,570,143	1,570,143	1,177,343	392,800
Total operating expenses	<u>5,160,907</u>	<u>5,160,907</u>	<u>4,382,267</u>	<u>778,640</u>
Change in net position	<u>4,684</u>	<u>4,684</u>	<u>(115,948)</u>	<u>(120,632)</u>
Net position (deficit), July 1	<u>(3,843,990)</u>	<u>(3,843,990)</u>	<u>(3,843,990)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (3,839,306)</u>	<u>\$ (3,839,306)</u>	<u>\$ (3,959,938)</u>	<u>\$ (120,632)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 13,435,000	\$ 13,435,000	\$ 12,607,919	\$ (827,081)
Operating expenses:				
Salaries and employee benefits	10,554,436	10,554,436	10,335,161	219,275
Services and supplies	2,882,063	2,882,063	2,584,997	297,066
Depreciation	35,000	35,000	21,722	13,278
Total operating expenses	<u>13,471,499</u>	<u>13,471,499</u>	<u>12,941,880</u>	<u>529,619</u>
Operating loss	(36,499)	(36,499)	(333,961)	(297,462)
Nonoperating revenues:				
Interest revenue	3,000	3,000	9,506	6,506
Loss on sale of capital assets	-	-	(1,852)	(1,852)
Total nonoperating revenues	<u>3,000</u>	<u>3,000</u>	<u>7,654</u>	<u>4,654</u>
Change in net position	<u>(33,499)</u>	<u>(33,499)</u>	<u>(326,307)</u>	<u>(292,808)</u>
Net position (deficit), July 1	<u>(10,142,761)</u>	<u>(10,142,761)</u>	<u>(10,142,761)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (10,176,260)</u>	<u>\$ (10,176,260)</u>	<u>\$ (10,469,068)</u>	<u>\$ (292,808)</u>

CITY OF LAS VEGAS, NEVADA  
 PRINT MEDIA INTERNAL SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,700,000	\$ 1,700,000	\$ 582,612	\$ (1,117,388)
Operating expenses:				
Salaries and employee benefits	297,105	297,105	219,622	77,483
Services and supplies	1,385,850	1,385,850	431,785	954,065
Cost of stores issued	210,100	210,100	88,379	121,721
Depreciation	40,000	40,000	8,695	31,305
Total operating expenses	<u>1,933,055</u>	<u>1,933,055</u>	<u>748,481</u>	<u>1,184,574</u>
Operating loss	(233,055)	(233,055)	(165,869)	67,186
Nonoperating revenues:				
Interest revenue	<u>10,110</u>	<u>10,110</u>	<u>24,794</u>	<u>14,684</u>
Loss before transfers	(222,945)	(222,945)	(141,075)	81,870
Transfers out	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>(400,000)</u>
Change in net position	<u>(222,945)</u>	<u>(222,945)</u>	<u>(541,075)</u>	<u>(318,130)</u>
Net position, July 1	<u>376,433</u>	<u>376,433</u>	<u>376,433</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ 153,488</u>	<u>\$ 153,488</u>	<u>\$ (164,642)</u>	<u>\$ (318,130)</u>



CITY OF LAS VEGAS, NEVADA  
 COMPUTER SERVICES INTERNAL SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND  
 CHANGES IN NET POSITION - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 14,792,850	\$ 14,792,850	\$ 15,442,733	\$ 649,883
Operating expenses:				
Salaries and employee benefits	5,273,035	5,273,035	5,569,328	(296,293)
Services and supplies	14,054,317	14,054,317	12,786,950	1,267,367
Cost of stores issued	350,000	350,000	400,781	(50,781)
Depreciation	300,000	300,000	942,958	(642,958)
Total operating expenses	<u>19,977,352</u>	<u>19,977,352</u>	<u>19,700,017</u>	<u>277,335</u>
Operating loss	(5,184,502)	(5,184,502)	(4,257,284)	927,218
Nonoperating revenues:				
Interest revenue	212,812	212,812	300,513	87,701
Interest expense	(91,000)	(91,000)	(93,124)	(2,124)
Loss on sale of capital assets	-	-	(56,885)	(56,885)
Total nonoperating revenues	<u>121,812</u>	<u>121,812</u>	<u>150,504</u>	<u>28,692</u>
Loss before transfers	(5,062,690)	(5,062,690)	(4,106,780)	955,910
Transfers in	-	-	1,500,000	1,500,000
Change in net position	<u>(5,062,690)</u>	<u>(5,062,690)</u>	<u>(2,606,780)</u>	<u>2,455,910</u>
Net position, July 1	<u>5,851,781</u>	<u>5,851,781</u>	<u>5,851,781</u>	<u>-</u>
Net position, June 30	<u>\$ 789,091</u>	<u>\$ 789,091</u>	<u>\$ 3,245,001</u>	<u>\$ 2,455,910</u>

CITY OF LAS VEGAS, NEVADA  
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 11,600,000	\$ 11,600,000	\$ 13,277,725	\$ 1,677,725
Miscellaneous	3,002,200	3,002,200	250	(3,001,950)
Total operating revenues	<u>14,602,200</u>	<u>14,602,200</u>	<u>13,277,975</u>	<u>(1,324,225)</u>
Operating expenses:				
Salaries and employee benefits	3,039,228	3,039,228	2,901,943	137,285
Services and supplies	1,939,951	1,939,951	971,157	968,794
Cost of stores issued	2,821,179	2,821,179	2,414,013	407,166
Depreciation	2,285,000	2,285,000	4,120,547	(1,835,547)
Total operating expenses	<u>10,085,358</u>	<u>10,085,358</u>	<u>10,407,660</u>	<u>(322,302)</u>
Operating income	<u>4,516,842</u>	<u>4,516,842</u>	<u>2,870,315</u>	<u>(1,646,527)</u>
Nonoperating revenues:				
Interest revenue	100,000	100,000	650,748	550,748
Gain on sale of capital assets	400,000	400,000	677,314	277,314
Total nonoperating revenues	<u>500,000</u>	<u>500,000</u>	<u>1,328,062</u>	<u>828,062</u>
Income before transfers	5,016,842	5,016,842	4,198,377	(818,465)
Transfers in	-	-	500,000	500,000
Transfers out	-	(2,000,000)	(2,000,000)	-
	-	(2,000,000)	(1,500,000)	500,000
Change in net position	<u>5,016,842</u>	<u>3,016,842</u>	<u>2,698,377</u>	<u>(318,465)</u>
Net position, July 1	<u>31,373,002</u>	<u>31,373,002</u>	<u>31,373,002</u>	<u>-</u>
Net position, June 30	<u>\$ 36,389,844</u>	<u>\$ 34,389,844</u>	<u>\$ 34,071,379</u>	<u>\$ (318,465)</u>

CITY OF LAS VEGAS, NEVADA  
EMPLOYEE BENEFIT INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 79,246,732	\$ 79,246,732	\$ 69,352,705	\$ (9,894,027)
Miscellaneous	250	250	960	710
Total operating revenues	<u>79,246,982</u>	<u>79,246,982</u>	<u>69,353,665</u>	<u>(9,893,317)</u>
Operating expenses:				
Salaries and employee benefits	59,568,713	59,568,713	50,279,935	9,288,778
Services and supplies	2,959,923	2,959,923	1,805,582	1,154,341
Insurance claims	8,653,679	8,653,679	6,844,085	1,809,594
Total operating expenses	<u>71,182,315</u>	<u>71,182,315</u>	<u>58,929,602</u>	<u>12,252,713</u>
Operating income	<u>8,064,667</u>	<u>8,064,667</u>	<u>10,424,063</u>	<u>2,359,396</u>
Nonoperating revenues (expenses):				
Interest revenue	101,675	101,675	929,612	827,937
Intergovernmental expense	(1,500,000)	(1,500,000)	(1,319,182)	180,818
Total nonoperating revenues (expenses)	<u>(1,398,325)</u>	<u>(1,398,325)</u>	<u>(389,570)</u>	<u>1,008,755</u>
Income before transfers	6,666,342	6,666,342	10,034,493	3,368,151
Transfers out	-	(13,000,000)	(13,000,000)	-
Change in net position	<u>6,666,342</u>	<u>(6,333,658)</u>	<u>(2,965,507)</u>	<u>3,368,151</u>
Net position (deficit), July 1	<u>(23,940,063)</u>	<u>(23,940,063)</u>	<u>(23,940,063)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (17,273,721)</u>	<u>\$ (30,273,721)</u>	<u>\$ (26,905,570)</u>	<u>\$ 3,368,151</u>

CITY OF LAS VEGAS, NEVADA  
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 3,822,340	\$ 3,822,340	\$ 3,563,418	\$ (258,922)
Miscellaneous	-	-	496,100	496,100
Total operating revenues	<u>3,822,340</u>	<u>3,822,340</u>	<u>4,059,518</u>	<u>237,178</u>
Operating expenses:				
Salaries and employee benefits	377,628	552,628	397,231	155,397
Services and supplies	1,122,827	1,297,827	421,874	875,953
Insurance claims	1,835,000	1,835,000	1,113,482	721,518
Insurance premiums	1,136,611	1,136,611	1,020,630	115,981
Total operating expenses	<u>4,472,066</u>	<u>4,822,066</u>	<u>2,953,217</u>	<u>1,868,849</u>
Operating income (loss)	(649,726)	(999,726)	1,106,301	2,106,027
Nonoperating revenues:				
Interest revenue	<u>26,600</u>	<u>26,600</u>	<u>130,766</u>	<u>104,166</u>
Income (loss) before transfers and contributions	(623,126)	(973,126)	1,237,067	(2,519,705)
Transfers out	-	(100,000)	(14,353)	85,647
Change in net position	<u>(623,126)</u>	<u>(1,073,126)</u>	<u>1,222,714</u>	<u>2,295,840</u>
Net position, July 1	<u>3,600,675</u>	<u>3,600,675</u>	<u>3,600,675</u>	<u>-</u>
Net position, June 30	<u>\$ 2,977,549</u>	<u>\$ 2,527,549</u>	<u>\$ 4,823,389</u>	<u>\$ 2,295,840</u>

CITY OF LAS VEGAS, NEVADA  
 FIRE EQUIPMENT ACQUISITION INTERNAL SERVICE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating expenses:				
Services and supplies	\$ -	\$ -	\$ 10,680	\$ (10,680)
Depreciation	-	-	9,374	(9,374)
Total operating expenses:	<u>-</u>	<u>-</u>	<u>20,054</u>	<u>(20,054)</u>
Nonoperating revenues:				
Interest revenue	<u>-</u>	<u>-</u>	<u>97,811</u>	<u>97,811</u>
Income before transfers	-	-	77,757	77,757
Transfers in	-	-	3,000,000	3,000,000
Change in net position	<u>-</u>	<u>-</u>	<u>3,077,757</u>	<u>3,077,757</u>
Net position, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,077,757</u>	<u>\$ 3,077,757</u>

CITY OF LAS VEGAS, NEVADA  
CITY FACILITIES INTERNAL SERVICE FUND  
SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 21,400,000	\$ 21,400,000	\$ 21,345,583	\$ (54,417)
Miscellaneous	765,000	765,000	757,913	(7,087)
Total operating revenues	<u>22,165,000</u>	<u>22,165,000</u>	<u>22,103,496</u>	<u>(61,504)</u>
Operating expenses:				
Salaries and employee benefits	9,021,608	9,021,608	9,210,116	(188,508)
Services and supplies	12,352,447	12,352,447	11,959,695	392,752
Depreciation	28,000	28,000	27,644	356
Total operating expenses	<u>21,402,055</u>	<u>21,402,055</u>	<u>21,197,455</u>	<u>204,600</u>
Operating income	762,945	762,945	906,041	143,096
Nonoperating revenues:				
Interest revenue	<u>15,000</u>	<u>15,000</u>	<u>87,832</u>	<u>72,832</u>
Income before transfers	777,945	777,945	993,873	215,928
Transfers out	<u>(996,520)</u>	<u>(996,520)</u>	<u>(996,520)</u>	<u>-</u>
Change in net position	<u>(218,575)</u>	<u>(218,575)</u>	<u>(2,647)</u>	<u>215,928</u>
Net position (deficit), July 1	<u>(13,634,235)</u>	<u>(13,634,235)</u>	<u>(13,634,235)</u>	<u>-</u>
Net position (deficit), June 30	<u>\$ (13,852,810)</u>	<u>\$ (13,852,810)</u>	<u>\$ (13,636,882)</u>	<u>\$ 215,928</u>

# FIDUCIARY FUNDS



FIDUCIARY FUNDS





## **Fiduciary Funds**

### **AGENCY FUNDS**

**Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. Agency Funds are merely clearing accounts and have no fund equity.**

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

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

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

CITY OF LAS VEGAS, NEVADA  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 JUNE 30, 2020

	Agency Funds			
	Deposits	Municipal Court Bail	Developer Special Assessment	Total
<b>ASSETS</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 3,151,618	\$ 723,625	\$ 12,720,800	\$ 16,596,043
Interest	-	-	805	805
Total assets	<u>\$ 3,151,618</u>	<u>\$ 723,625</u>	<u>\$ 12,721,605</u>	<u>\$ 16,596,848</u>
<b>LIABILITIES</b>				
Deposits payable	\$ 3,074,954	-	\$ 12,574,275	\$ 15,649,229
Outstanding bail payable	-	723,625	-	723,625
Unclaimed monies payable	76,664	-	-	76,664
Arbitrage rebate payable	-	-	147,330	147,330
Total liabilities	<u>\$ 3,151,618</u>	<u>\$ 723,625</u>	<u>\$ 12,721,605</u>	<u>\$ 16,596,848</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND  
 LIABILITIES - ALL AGENCY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 01, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,870,683	\$ 33,310,986	\$ 37,030,051	\$ 3,151,618
LIABILITIES				
Deposits payable	\$ 6,821,853	\$ 33,390,166	\$ 37,137,065	\$ 3,074,954
Unclaimed monies payable	48,830	245,556	217,722	76,664
Total liabilities	<u>\$ 6,870,683</u>	<u>\$ 33,635,722</u>	<u>\$ 37,354,787</u>	<u>\$ 3,151,618</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 959,075	\$ 7,017,011	\$ 7,252,461	\$ 723,625
LIABILITIES				
Outstanding bail payable	\$ 959,075	\$ 13,389,645	\$ 13,625,095	\$ 723,625
Total liabilities	<u>\$ 959,075</u>	<u>\$ 13,389,645</u>	<u>\$ 13,625,095</u>	<u>\$ 723,625</u>

CITY OF LAS VEGAS, NEVADA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND  
 LIABILITIES - ALL AGENCY FUNDS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 01, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>DEVELOPER SPECIAL ASSESSMENT FUND:</b>				
<b>ASSETS</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 13,513,434	\$ 33,846,698	\$ 34,639,332	\$ 12,720,800
Interest	<u>26,152</u>	<u>805</u>	<u>26,152</u>	<u>805</u>
Total assets	<u>\$ 13,539,586</u>	<u>\$ 33,847,503</u>	<u>\$ 34,665,484</u>	<u>\$ 12,721,605</u>
<b>LIABILITIES</b>				
Deposits payable	\$ 13,468,252	\$ 19,217,005	\$ 20,110,982	12,574,275
Arbitrage rebate payable	<u>71,334</u>	<u>75,996</u>	<u>-</u>	<u>147,330</u>
Total liabilities	<u>\$ 13,539,586</u>	<u>\$ 19,293,001</u>	<u>\$ 20,110,982</u>	<u>\$ 12,721,605</u>
<b>TOTAL - ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Pooled cash, cash equivalents and investments, unrestricted	\$ 21,343,192	\$ 74,174,695	\$ 78,921,844	\$ 16,596,043
Interest	<u>26,152</u>	<u>805</u>	<u>26,152</u>	<u>805</u>
Total assets	<u>\$ 21,369,344</u>	<u>\$ 74,175,500</u>	<u>\$ 78,947,996</u>	<u>\$ 16,596,848</u>
<b>LIABILITIES</b>				
Deposits payable	\$ 20,290,105	\$ 52,607,171	\$ 57,248,047	\$ 15,649,229
Outstanding bail payable	959,075	13,389,645	13,625,095	723,625
Unclaimed monies payable	48,830	245,556	217,722	76,664
Arbitrage rebate payable	<u>71,334</u>	<u>75,996</u>	<u>-</u>	<u>147,330</u>
Total liabilities	<u>\$ 21,369,344</u>	<u>\$ 66,318,368</u>	<u>\$ 71,090,864</u>	<u>\$ 16,596,848</u>

# STATISTICAL SECTION

STATISTICAL SECTION





## STATISTICAL SECTION

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

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### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

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

### Demographic and Economic Information

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

### Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities</b>										
Net investment in capital assets	\$ 3,218,014	\$ 3,276,058	\$ 3,248,052	\$ 3,243,156	\$ 3,238,047	\$ 3,033,558	\$ 3,126,179	\$ 3,154,818	\$ 3,189,732	\$ 3,551,977
Restricted	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345	119,928
Unrestricted (deficit)	(18,565)	110,927	103,936	115,083	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)
Total governmental activities net position	<u>\$ 3,464,336</u>	<u>\$ 3,478,407</u>	<u>\$ 3,448,384</u>	<u>\$ 3,496,155</u>	<u>\$ 2,807,751</u>	<u>\$ 2,815,508</u>	<u>\$ 2,839,007</u>	<u>\$ 2,903,815</u>	<u>\$ 2,987,168</u>	<u>\$ 3,239,381</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 498,052	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948
Unrestricted	225,588	198,138	161,720	98,810	40,958	88,350	96,525	97,629	114,313	113,242
Total business-type activities net position	<u>\$ 723,640</u>	<u>\$ 740,700</u>	<u>\$ 749,630</u>	<u>\$ 749,436</u>	<u>\$ 781,983</u>	<u>\$ 821,998</u>	<u>\$ 843,992</u>	<u>\$ 863,873</u>	<u>\$ 881,650</u>	<u>\$ 899,190</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 3,716,066	\$ 3,818,620	\$ 3,835,962	\$ 3,893,782	\$ 3,979,072	\$ 3,767,206	\$ 3,873,646	\$ 3,921,062	\$ 3,957,069	\$ 4,337,925
Restricted	264,887	91,422	96,396	137,916	130,570	324,677	306,959	299,408	302,345	119,928
Unrestricted	207,023	309,065	265,656	213,893	(519,908)	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)
Total primary government net position	<u>\$ 4,187,976</u>	<u>\$ 4,219,107</u>	<u>\$ 4,198,014</u>	<u>\$ 4,245,591</u>	<u>\$ 3,589,734</u>	<u>\$ 3,637,506</u>	<u>\$ 3,682,999</u>	<u>\$ 3,767,689</u>	<u>\$ 3,868,818</u>	<u>\$ 4,138,571</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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193
Judicial	25,893	24,391	26,410	27,854	27,460	28,498	30,116	30,887	30,869	30,702
Public safety	365,185	335,420	322,705	289,744	275,512	378,365	410,216	390,683	441,568	446,137
Public works	72,439	72,832	78,208	79,292	79,774	82,164	84,680	86,535	90,415	91,947
Welfare	1,057	841	299	503	280	305	8	5	9	97
Health	3,225	3,717	3,803	3,843	4,316	4,371	4,622	5,226	5,308	6,215
Culture and recreation	63,204	72,515	82,690	82,723	80,989	84,801	87,096	86,992	89,617	88,891
Economic development and assistance	32,614	29,992	34,131	22,957	24,845	30,795	23,047	24,506	41,825	47,636
Transit systems	15	14	1	1	1	1	-	-	-	-
Interest on long-term debt	38,301	39,630	36,497	31,889	34,557	39,774	34,617	34,162	35,013	26,763
Total governmental activities expenses	<u>671,309</u>	<u>663,551</u>	<u>670,702</u>	<u>610,630</u>	<u>600,023</u>	<u>724,214</u>	<u>753,114</u>	<u>739,912</u>	<u>817,745</u>	<u>818,582</u>
<b>Business-type activities:</b>										
Sanitation	83,377	87,281	84,662	91,060	90,258	92,804	94,774	99,826	104,511	109,479
Development services	6,720	7,036	6,948	7,754	10,713	9,659	11,208	10,505	11,822	13,734
Parking	3,696	3,734	4,362	4,834	7,371	8,006	9,524	10,374	11,782	13,115
Golf course	2,654	2,754	3,132	2,282	2,560	2,540	2,191	2,100	2,238	2,159
Land development	2,064	7,490	504	515	1,495	1,046	2,607	1,395	407	1,142
Total business-type activities	<u>98,511</u>	<u>108,295</u>	<u>99,608</u>	<u>106,445</u>	<u>112,397</u>	<u>114,055</u>	<u>120,304</u>	<u>124,200</u>	<u>130,760</u>	<u>139,630</u>
Total primary government expenses	<u>\$ 769,820</u>	<u>\$ 771,846</u>	<u>\$ 770,310</u>	<u>\$ 717,075</u>	<u>\$ 712,420</u>	<u>\$ 838,269</u>	<u>\$ 873,418</u>	<u>\$ 864,112</u>	<u>\$ 948,505</u>	<u>\$ 958,212</u>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963
Judicial	30,658	31,167	29,118	24,475	24,133	21,283	21,148	20,199	20,159	15,131
Public safety	26,918	23,721	28,537	27,004	31,963	33,217	32,010	34,433	38,569	42,001
Public works	4,936	3,888	3,895	4,013	3,989	3,685	3,551	3,440	4,032	4,886
Welfare	672	591	-	-	7	3	3	-	5	-
Health	345	361	395	530	464	532	514	517	742	852
Culture and recreation	15,150	14,190	15,463	16,700	18,267	20,441	20,526	20,931	21,335	16,446
Economic development and assistance	10,528	5,951	8,686	6,279	4,091	4,831	1,779	2,004	2,355	4,880
Transit systems	1	-	-	-	-	-	-	-	-	-
Operating grants and contributions	25,499	25,610	26,758	16,339	13,099	17,623	14,313	15,903	33,261	138,005
Capital grants and contributions	222,590	118,488	67,322	86,158	144,083	135,962	156,076	172,468	173,822	243,787
Total governmental activities program revenues	<u>436,398</u>	<u>321,933</u>	<u>284,884</u>	<u>272,752</u>	<u>339,712</u>	<u>339,130</u>	<u>353,565</u>	<u>375,085</u>	<u>408,924</u>	<u>576,951</u>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Business-type activities:</b>										
Charges for services:										
Sanitation	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385
Development services	7,307	5,075	6,725	8,603	10,329	11,375	9,935	10,614	12,266	13,539
Parking	6,404	5,432	5,398	6,393	7,683	9,185	9,868	11,222	11,609	10,165
Golf course	1,199	1,410	1,280	1,449	1,583	1,824	1,458	1,543	1,507	1,331
Land development	1,101	44	76	223	559	10,056	904	1,777	526	1,705
Operating grants and contributions	40	7,270	15,757	23,561	14,286	17,907	7,860	8,103	8,709	8,129
Capital grants and contributions	18,154	26,087	3,195	8,711	12,569	10,861	14,434	11,619	8,242	8,288
Total business-type activities program revenues	<u>128,358</u>	<u>125,098</u>	<u>113,266</u>	<u>103,061</u>	<u>132,821</u>	<u>150,025</u>	<u>142,984</u>	<u>146,545</u>	<u>147,154</u>	<u>151,542</u>
Total primary government program revenues	<u>564,756</u>	<u>447,031</u>	<u>398,150</u>	<u>375,813</u>	<u>472,533</u>	<u>489,155</u>	<u>496,549</u>	<u>521,630</u>	<u>556,078</u>	<u>728,493</u>
<b>Net (expense)/revenue</b>										
Governmental activities	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)
Business-type activities	29,847	16,803	13,658	(3,384)	20,424	35,970	22,680	22,345	16,394	11,913
Total primary government net expense	<u>(205,064)</u>	<u>(324,815)</u>	<u>(372,160)</u>	<u>(341,262)</u>	<u>(239,887)</u>	<u>(349,114)</u>	<u>(376,869)</u>	<u>(342,482)</u>	<u>(392,427)</u>	<u>(229,718)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954
Property taxes	122,487	110,254	102,827	103,179	106,579	112,262	114,524	121,172	129,742	138,873
Room tax	3,026	3,413	3,498	4,025	4,552	2,873	3,183	3,243	3,278	2,739
Residential construction tax	372	1,210	987	855	963	1,080	1,339	1,277	1,106	1,664
Motor vehicle fuel tax	7,316	7,338	7,344	7,732	8,827	9,806	10,114	10,565	10,865	10,003
Unrestricted investment earnings	7,918	6,700	2,295	5,366	3,332	6,933	4,988	6,549	19,645	18,339
Contributions not restricted to specific programs	43	-	-	3,331	-	-	-	-	-	-
Gain on disposal of capital assets	1,272	2,030	519	559	1,854	650	1,093	486	621	7,310
Gain on sale of land held for resale	-	-	-	-	-	-	-	16	-	-
Transfers	6,497	3,427	3,053	1,004	(63,627)	(1,480)	1,445	1,636	3,067	993
Total governmental activities	<u>356,893</u>	<u>355,688</u>	<u>353,396</u>	<u>371,753</u>	<u>324,022</u>	<u>404,116</u>	<u>423,051</u>	<u>447,049</u>	<u>492,173</u>	<u>490,875</u>
<b>Business-type activities:</b>										
Unrestricted investment earnings	4,111	3,684	1,016	1,726	1,069	2,565	760	991	5,647	6,619
Gain on disposal of capital assets	-	-	1,029	2,467	-	-	-	1,089	(1,195)	-
Transfers	(6,497)	(3,427)	(3,053)	(1,004)	63,627	1,480	(1,445)	(1,636)	(3,067)	(993)
Total business-type activities	<u>(2,386)</u>	<u>257</u>	<u>(1,008)</u>	<u>3,189</u>	<u>64,696</u>	<u>4,045</u>	<u>(685)</u>	<u>444</u>	<u>1,385</u>	<u>5,626</u>
Total primary government	<u>354,507</u>	<u>355,945</u>	<u>352,388</u>	<u>374,942</u>	<u>388,718</u>	<u>408,161</u>	<u>422,366</u>	<u>447,493</u>	<u>493,558</u>	<u>496,501</u>
<b>Change in Net Position</b>										
Governmental activities	121,982	14,070	(32,422)	33,875	63,711	19,032	23,499	82,222	83,352	249,244
Business-type activities	27,461	17,060	12,650	(195)	85,120	40,015	21,995	22,789	17,779	17,540
Total primary government	<u>\$ 149,443</u>	<u>\$ 31,130</u>	<u>\$ (19,772)</u>	<u>\$ 33,680</u>	<u>\$ 148,831</u>	<u>\$ 59,047</u>	<u>\$ 45,494</u>	<u>\$ 105,011</u>	<u>\$ 101,131</u>	<u>\$ 266,784</u>

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

Fiscal Year	Consolidated Tax	City of Las Vegas Property Tax <sup>1</sup>	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
2011	\$ 207,962	\$ 104,708	\$ 18,560	\$ 3,026	\$ 372	\$ 7,316	\$ 341,944
2012	221,316	110,254	13,188	3,413	1,210	7,338	356,719
2013	232,873	90,917	13,007	3,498	987	7,344	348,626
2014	245,702	90,471	12,708	4,025	855	7,732	361,493
2015	261,542	93,157	13,857	4,552	963	8,827	382,898
2016	271,992	96,957	15,345	2,873	1,080	9,806	398,053
2017	286,365	98,243	16,276	3,183	1,339	10,114	415,520
2018	302,105	102,993	17,945	3,243	1,277	10,565	438,128
2019	323,849	108,633	21,109	3,278	1,106	10,865	468,840
2020	310,954	116,196	22,677	2,739	1,664	10,003	464,233

Notes:

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund:										
Nonspendable	\$ 20,042	\$ 29,529	\$ 29,818	\$ 29,923	\$ 29,731	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447
Committed	-	-	-	-	-	-	-	-	-	86,552
Assigned	50,561	51,330	12,762	12,899	12,999	13,211	13,236	13,287	13,421	-
Unassigned	81,358	70,053	77,164	78,855	78,099	82,781	94,358	101,175	122,159	175,581
Total general fund	<u>151,961</u>	<u>150,912</u>	<u>119,744</u>	<u>121,677</u>	<u>120,829</u>	<u>126,299</u>	<u>125,338</u>	<u>131,906</u>	<u>153,543</u>	<u>263,580</u>
All other governmental funds:										
Nonspendable	8,363	9,187	8,485	27,658	26,096	23,714	2,128	5,164	2,117	2,045
Restricted	264,162	186,782	135,732	131,630	118,913	362,302	375,620	403,080	386,861	171,058
Committed	22,245	23,875	22,161	20,920	22,493	20,489	37,910	33,647	54,839	70,862
Assigned	123,819	81,980	103,445	80,778	77,163	80,903	83,839	120,488	155,782	121,195
Unassigned	(2,471)	(2,241)	2,923	-	(40)	293	-	-	-	(3,977)
Total all other governmental funds	<u>416,118</u>	<u>299,583</u>	<u>272,746</u>	<u>260,986</u>	<u>244,625</u>	<u>487,701</u>	<u>499,497</u>	<u>562,379</u>	<u>599,599</u>	<u>361,183</u>
Total Fund Balances of Governmental Funds	<u>\$ 568,079</u>	<u>\$ 450,495</u>	<u>\$ 392,490</u>	<u>\$ 382,663</u>	<u>\$ 365,454</u>	<u>\$ 614,000</u>	<u>\$ 624,835</u>	<u>\$ 694,285</u>	<u>\$ 753,142</u>	<u>\$ 624,763</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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Taxes	\$ 126,666	\$ 115,644	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969
Licenses and permits	77,362	75,078	78,897	76,634	85,429	87,193	83,457	90,242	99,163	95,717
Intergovernmental	376,355	364,774	331,226	347,007	381,547	374,420	389,437	452,696	499,710	623,019
Charges for services	40,453	39,314	44,798	42,623	49,368	49,064	47,436	48,354	52,232	49,676
Fines and forfeits	20,160	20,686	20,184	17,015	15,202	13,205	14,068	13,223	12,689	11,309
Special assessments	3,438	3,648	3,253	3,099	3,666	30,413	3,942	3,381	3,811	3,652
Interest	6,146	5,122	1,303	3,554	2,735	5,879	4,776	6,270	18,965	16,760
Miscellaneous	87,931	16,114	19,327	13,421	13,278	17,923	16,096	32,691	26,059	46,090
<b>Total revenues</b>	<b>738,511</b>	<b>640,380</b>	<b>614,740</b>	<b>619,189</b>	<b>672,582</b>	<b>704,158</b>	<b>688,366</b>	<b>782,879</b>	<b>857,701</b>	<b>999,192</b>
<b>Expenditures</b>										
General government	54,987	75,773	67,613	55,994	57,325	58,734	60,955	65,152	65,224	65,971
Judicial	24,969	24,878	25,934	27,256	28,030	28,715	29,290	30,736	30,266	30,214
Public safety	311,503	302,513	305,209	314,373	332,268	347,854	351,227	373,413	389,200	413,133
Public works	26,047	23,203	24,405	22,647	21,365	20,837	20,561	21,155	22,924	23,757
Health	3,310	3,511	3,741	3,809	4,310	4,459	4,663	5,274	5,289	6,249
Welfare	1,040	907	319	501	286	305	8	5	9	97
Culture and recreation	47,934	52,358	53,465	51,158	48,406	52,429	53,171	53,056	55,142	55,742
Economic development and assistance	30,818	28,238	27,728	21,035	23,074	28,409	20,502	21,282	38,605	48,977
Transit systems	14	13	-	-	-	-	-	-	-	-
Debt Service										
Principal retirement	19,963	25,361	24,699	25,314	22,610	24,097	21,171	26,191	28,353	197,948
Payment to current bond refunding agent	-	-	-	-	8,875	57,435	-	-	-	-
Interest and fiscal charges	37,465	38,517	36,033	35,381	35,136	38,936	38,220	36,838	38,798	33,406
Refunding Bond issuance costs	-	63	-	-	-	-	-	-	-	-
Capital outlay										
General government	86,255	80,466	24,742	1,214	2,244	1,896	4,771	3,330	9,085	30,703
Judicial	-	-	-	28	-	-	-	-	10	-
Public safety	6,094	16,693	10,730	15,597	14,573	7,352	17,276	6,345	11,067	14,030
Public works	78,700	72,298	47,435	49,604	81,656	59,854	64,454	95,457	91,068	151,167
Culture and recreation	138,884	47,234	16,689	22,759	7,892	12,858	13,315	14,256	17,952	27,522
Economic development and assistance	2,594	6,567	1,213	1,132	1,696	1,116	1,552	5,258	32,644	16,111
<b>Total expenditures</b>	<b>870,577</b>	<b>798,593</b>	<b>669,955</b>	<b>647,802</b>	<b>671,996</b>	<b>689,746</b>	<b>745,288</b>	<b>757,748</b>	<b>835,636</b>	<b>1,115,025</b>
Excess (Deficiency) of revenues over (under) expenditures	(132,066)	(158,213)	(55,215)	(28,613)	586	14,412	(56,922)	25,131	22,065	(115,833)
<b>Other financing sources (uses)</b>										
Transfers in	107,441	143,268	142,475	84,965	111,614	92,844	98,386	92,320	115,448	129,877
Transfers out	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)
Proceeds from sale of capital assets	-	1,687	337	277	2,159	153	694	172	41	8,158
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(25,095)
Issuance of debt	-	-	-	(30,025)	-	(193,798)	22,930	41,110	37,545	23,300
Proceeds from sale of land held for resale	-	-	-	-	-	-	-	(16)	-	-
Premium on bonds issued	-	-	-	(1,244)	-	211,605	(1,332)	2,632	4,663	2,068
Proceeds of refunding bonds issued	204,509	26,321	-	30,025	-	227,180	-	-	-	-
Premiums/Discounts	-	(108)	-	-	-	47,471	-	-	-	-
Issuance costs	-	(50)	-	-	-	-	-	-	-	-
	197,672	47,462	(1,236)	4,892	(44)	289,676	23,604	44,318	36,792	20,835
<b>Net changes in fund balances</b>	<b>\$ 65,606</b>	<b>\$ (110,751)</b>	<b>\$ (56,451)</b>	<b>\$ (23,721)</b>	<b>\$ (17,208)</b>	<b>\$ 248,546</b>	<b>\$ 10,834</b>	<b>\$ 69,449</b>	<b>\$ 58,857</b>	<b>\$ (94,998)</b>
Debt service as a percentage of noncapital expenditures	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %	9.90 %	9.96 %	9.97 %	36.35 %

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

Fiscal Year Ended June 30	Real Property				Personal Property		Less: Tax Exempt Real Property <sup>4</sup>	Total Taxable Assessed Value <sup>4</sup>	Total Direct Tax Rate	Estimated Actual Taxable Value <sup>2</sup>	Assessed Value as a Percentage of Taxable Assessed <sup>2</sup>	Assessed Value as a Percentage of Actual Value <sup>3</sup>
	Residential Property <sup>4</sup>	Industrial Property <sup>4</sup>	Commercial Property <sup>4</sup>	Vacant <sup>1</sup>	Personal Prop Tax Roll							
2011	\$ 10,021,898	\$ 188,332	\$ 4,835,890	\$ 1,066,514	\$ 385,262	\$ 1,845,594	\$ 14,652,302	0.7715	41,863,720	35.00	39.41	
2012	9,795,569	157,857	4,027,619	569,439	395,266	1,592,472	13,353,278	0.7715	38,152,223	35.00	39.17	
2013	8,871,068	147,222	3,829,059	468,215	381,886	1,549,170	12,148,280	0.7715	34,709,371	35.00	39.46	
2014	9,084,118	143,267	3,647,325	411,101	252,547	1,541,038	11,997,320	0.7715	34,278,057	35.00	39.50	
2015	10,554,810	147,659	3,774,394	513,350	492,668	1,624,331	13,858,550	0.7715	39,595,857	35.00	39.10	
2016	12,149,278	149,498	4,036,783	690,292	509,827	1,844,082	15,691,596	0.7715	44,833,131	35.00	39.11	
2017	12,996,135	160,956	4,340,773	771,585	537,693	2,018,158	16,788,984	0.7715	47,968,526	35.00	39.21	
2018	13,743,230	173,696	4,664,307	926,649	604,938	2,152,951	17,959,869	0.7715	51,313,911	35.00	39.20	
2019	14,414,875	191,881	5,099,711	1,098,193	620,011	2,241,862	19,182,809	0.7715	54,808,026	35.00	39.09	
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	

Source: Clark County Assessor's Office

Notes:

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

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

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

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

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

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

Fiscal Year	City of Las Vegas			Overlapping Rates									Total Direct and Overlapping Rates
	Operating <sup>1</sup>	Debt Service	Total City Tax Rate	County			School District			State	Special Districts <sup>2</sup>		
				Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State			
2011	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.4026	2.5151	3.2866
2012	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2013	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2014	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2015	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2016	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2017	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2018	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2019	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2020	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782

Source: Clark County Treasurer's Office

Notes:

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

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

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

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

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value <sup>1</sup>	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 212,258	1	1.04 %	\$ 171,313	2	1.20
Golden Entertainment Inc.	153,236	2	0.75 %	N/A	N/A	N/A %
Howard Hughes Corporation	152,848	3	0.75 %	N/A	N/A	N/A %
Universal Health Services Inc.	137,776	4	0.68 %	140,029	3	0.98 %
Station Casinos Incorporated	109,678	5	0.54 %	119,217	5	0.84 %
Boyd Gaming Corporation	106,845	6	0.53 %	130,273	4	0.91 %
Landry's Restaurants Incorporated	84,664	7	0.42 %	82,765	6	0.58
Marriott International	71,956	8	0.35 %	N/A	N/A	N/A %
HCA - The Healthcare Company	70,949	9	0.35 %	44,524	10	0.31
Invitation Homes	68,652	10	0.34 %	N/A	N/A	N/A
Olen Properties	62,450	11	0.31 %	38,208	12	0.27
Ovation Development Corp	59,972	12	0.29 %	N/A	N/A	N/A
General Growth Properties	N/A	N/A	N/A	209,653	1	1.47 %
Camden Property Trust	N/A	N/A	N/A	78,636	7	0.55 %
Goldman-Sachs Group Inc.	N/A	N/A	N/A	68,509	8	0.48 %
Wells Fargo & Company	N/A	N/A	N/A	57,471	9	0.40 %
Executive Home Builders	N/A	N/A	N/A	43,699	11	0.31 %
Totals	<u>\$ 1,291,284</u>		<u>6.35 %</u>	<u>\$ 1,184,297</u>		<u>8.30 %</u>
Total Assessed Value for City of Las Vegas		FY 2020	<u>\$ 20,332,654</u>		FY 2011	<u>\$ 14,267,040</u>

Source: Clark County Assessor

Notes:

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



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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>2</sup>	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount <sup>3</sup>	Percentage of Current Year Levy <sup>4</sup>
2011	\$ 99,326	\$ 97,793	98.46 %	\$ 1,519	\$ 99,312	99.99 %
2012	93,020	91,746	98.63 %	1,263	93,009	99.99 %
2013	85,180	84,321	98.99 %	847	85,168	99.99 %
2014	85,315	84,518	99.07 %	783	85,301	99.98 %
2015	87,727	87,528	99.77 %	175	87,703	99.97 %
2016	91,231	90,641	99.35 %	522	91,163	99.93 %
2017	92,826	92,213	99.34 %	481	92,694	99.86 %
2018	97,523	96,897	99.36 %	363	97,260	99.73 %
2019	102,900	102,236	99.35 %	468	102,704	99.81 %
2020	109,880	109,066	99.26 %	-	109,066	99.26 %

Notes:

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

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

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

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

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

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

Fiscal Year	Governmental Activities									Business-Type Activities						
	General Obligation Bonds	Redevelopment Agency Bonds <sup>1</sup>	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Governmental Activities Net Premium / (Discount)	Total Governmental Activities Debt	General Obligation Bonds	Business Type Activities Net Premium / (Discount)	Total Business-Type Activities Debt	Total Outstanding Debt	Redevelopment Agency Bonds <sup>2</sup>	Population	Per Capita <sup>2</sup>
2011	\$ 274,381	\$ 97,160	\$ 10,848	\$ 188,270	\$ -	\$ 6,250	\$ -	\$ 5,448	\$ 582,357	\$ 66,255	\$ 983	\$ 67,238	\$ 649,595	12.66 %	586,536	\$ 1,108
2012	293,476	93,285	10,235	188,270	-	5,617	-	6,676	597,559	56,850	870	57,720	655,279	13.78 %	588,274	1,114
2013	274,980	89,240	9,616	188,270	-	5,855	-	6,030	573,991	46,635	759	47,394	621,385	12.96 %	589,156	1,055
2014	255,075	85,000	8,980	188,270	1,244	5,322	-	1,352	545,243	40,750	660	41,410	586,653	11.11 %	598,520	965
2015	224,538	81,965	8,329	188,255	4,510	4,809	-	783	513,189	110,570	8,660	119,230	632,419	12.39 %	610,637	1,036
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	45,211	749,502	100,270	8,294	108,564	858,066	16.20 %	620,935	1,382
2017	403,700	83,400	6,977	183,945	1,058	3,765	23,205	42,416	748,466	91,470	6,832	98,302	846,768	15.89 %	629,649	1,345
2018	427,315	83,400	6,276	179,440	980	3,381	21,725	40,720	763,237	82,220	5,587	87,807	851,044	14.19 %	633,028	1,344
2019	447,395	83,400	5,557	174,705	899	2,900	20,295	40,462	775,613	75,135	4,570	79,705	855,318	16.09 %	644,113	1,338
2020	426,950	81,635	4,821	-	816	2,437	18,750	39,239	574,648	67,740	3,705	71,445	646,093	11.81 %	653,350	989

Notes:

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

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

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

Fiscal Year	Governmental Activities Outstanding Debt <sup>3,4</sup>	Governmental Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Governmental Activities Debt	Business- Type Activities Outstanding Debt <sup>4</sup>	Business- Type Activities Net Premium / (Discount) <sup>6</sup>	Total Outstanding Business- Type Activities Debt	Total Outstanding & Business- Type Activities Debt	Less: Amounts Available in Debt Service Fund <sup>5</sup>	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
2011	\$ 576,909	\$ 5,448	\$ 582,357	\$ 66,255	\$ 983	\$ 67,238	\$ 649,595	\$ 6,435	\$ 643,160	1.54 %	\$ 485
2012	590,883	6,676	597,559	56,850	870	57,720	655,279	5,849	649,430	1.71 %	786
2013	567,961	6,030	573,991	46,635	759	47,394	621,385	35,302	586,083	1.70 %	1,004
2014	543,891	1,352	545,243	40,750	660	41,410	586,653	31,033	555,620	1.62 %	928
2015	512,406	783	513,189	110,570	8,660	119,230	632,419	29,443	602,976	1.52 %	987
2016	704,291	45,211	749,502	100,270	8,294	108,564	858,066	208,252	649,814	1.35 %	975
2017	706,050	42,416	748,466	91,470	6,832	98,302	846,768	198,253	648,515	1.36 %	1,040
2018	722,517	40,720	763,237	82,220	5,587	87,807	851,044	210,384	640,660	1.25 %	1,021
2019	735,151	40,462	775,613	75,135	4,570	79,705	855,318	205,750	649,568	1.17 %	994
2020	535,409	39,239	574,648	67,740	3,705	71,445	646,093	24,055	622,038	1.03 %	952

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

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

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

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

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

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

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

CITY OF LAS VEGAS, NEVADA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2020  
(UNAUDITED)  
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding</u> <sup>1,5</sup>	<u>Estimated Percentage Applicable</u> <sup>2,3</sup>	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 535,409	100.00 %	\$ 535,409
Total Direct Debt			535,409
Clark County <sup>4</sup>	3,974,536	24.90 %	989,659
Clark County School District	2,871,155	30.81 %	884,670
Las Vegas-Clark County Library District	26,290	32.00 %	8,413
State of Nevada	1,208,272	20.30 %	245,279
Total Overlapping Debt			<u>2,128,021</u>
Total Direct and Overlapping Debt			<u>\$ 2,663,430</u>

Sources: Debt amounts are acquired from the various entities; percentage applicable is derived from the assessed value in the State of Nevada Department of Taxation's 'Redbook' and the Clark County Assessor Segregation Report. Clark County School District percentage was taken from their annual report. The Library District is from their annual report.

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

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

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

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

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

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit (20% of Assessed Value)	\$ 4,297,621	\$ 3,299,579	\$ 2,910,097	\$ 2,663,113	\$ 2,657,162	\$ 3,405,170	\$ 3,653,890	\$ 3,901,576	\$ 4,160,932	\$ 4,546,070
Total net debt applicable to limit	<u>433,665</u>	<u>441,130</u>	<u>380,563</u>	<u>266,036</u>	<u>294,703</u>	<u>287,887</u>	<u>303,987</u>	<u>304,755</u>	<u>361,812</u>	<u>513,579</u>
Legal debt margin	<u>\$ 3,863,956</u>	<u>\$ 2,858,449</u>	<u>\$ 2,529,534</u>	<u>\$ 2,397,077</u>	<u>\$ 2,362,459</u>	<u>\$ 3,117,283</u>	<u>\$ 3,349,903</u>	<u>\$ 3,596,821</u>	<u>\$ 3,799,120</u>	<u>\$ 4,032,491</u>
Total net debt applicable to the limit as a percentage of debt limit	10.09 %	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %

**Legal Debt Margin Calculation for Fiscal Year**

Assessed Value of real property	\$ 20,332,624
Add back: exempt real property	<u>2,397,727</u>
	<u>\$ 22,730,351</u>
Debt limit (20% of total assessed value)	\$ 4,546,070
Debt applicable to limit:	
Total Outstanding Debt <sup>1</sup>	646,093
Less: <sup>2</sup>	
Installment Purchase Agreements	(4,821)
Special Assessment Bonds	(2,437)
Redevelopment Agency	(81,635)
Revenue Bonds	(816)
TID Sales Tax Bond	(18,750)
Amount Available for Repayment	<u>(24,055)</u>
Total net debt applicable to limit	<u>513,579</u>
Legal debt margin	<u>\$ 4,032,491</u>

Notes:

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

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

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

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

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

Fiscal Year	Sewer and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
<b>Sewer Revenue Bonds</b>						
2011	\$ 98,256	\$ 55,696	\$ 42,560	\$ 8,605	\$ 2,655	3.78
2012	84,396	59,943	24,453	9,145	2,295	2.14
2013	86,836	55,515	31,321	9,490	1,938	2.74
2014	60,758	62,626	(1,868)	5,130	1,656	(0.28)
2015	92,694	59,795	32,899	5,340	3,132	3.88
2016	99,154	63,206	35,948	7,815	3,431	3.20
2017	90,715	61,399	29,316	7,635	3,903	2.54
2018	92,043	64,836	27,207	8,045	3,501	2.36
2019	94,588	68,505	26,083	5,845	3,130	2.91
2020	95,740	76,570	19,170	6,105	2,870	2.14

Fiscal Year	Golf Course Fees and Other Charges <sup>1</sup>	Less: Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage
				Principal	Interest	
<b>Municipal Golf Course Enterprise Fund</b>						
2011	\$ 1,199	\$ 1,341	\$ (142)	\$ 535	\$ 501	(0.14)
2012	1,410	1,480	(70)	565	471	(0.07)
2013	1,280	2,142	(862)	725	210	(0.92)
2014	1,449	1,332	117	1,480	179	0.07
2015	1,583	1,548	35	2,255	164	0.01
2016	1,824	1,569	255	790	149	0.27
2017	1,458	2,032	(574)	810	133	(0.61)
2018	1,543	1,958	(415)	830	117	(0.44)
2019	1,507	2,148	(641)	845	100	(0.68)
2020	1,331	2,090	(759)	875	80	(0.79)

Fiscal Year	Special Assessment Collections <sup>4</sup>	Debt Service <sup>3</sup>		Coverage
		Principal	Interest	
<b>Special Assessment Bonds</b>				
2011	\$ 611	\$ 653	\$ 296	0.64
2012	738	633	268	0.82
2013	743	719	292	0.73
2014	636	513	260	0.82
2015	620	478	237	0.87
2016	658	488	216	0.93
2017	683	556	194	0.91
2018	575	384	170	1.04
2019	683	481	153	1.08
2020	584	463	129	0.99

Notes:

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

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

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

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

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

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

<u>Fiscal Year</u>	<u>Population <sup>2</sup></u>	<u>Personal Income (amounts expressed in thousands) <sup>1</sup></u>	<u>Per Capita Personal Income <sup>1</sup></u>	<u>Median Age<sup>1</sup></u>	<u>Educational Attainment High School Graduate <sup>1</sup></u>	<u>Educational Attainment Bachelors Degree or Higher <sup>1</sup></u>	<u>School Enrollment (thousands) <sup>3</sup></u>	<u>Unemployment Rate <sup>4</sup></u>
2011	586,536	\$ 50,783	\$ 24,360	36.8	82.2%	20.3%	94	14.3%
2012	588,274	46,995	24,196	35.9	82.6%	20.3%	90	13.0%
2013	589,156	47,415	24,899	37.1	83.3%	21.8%	91	10.2%
2014	598,520	52,601	26,098	36.6	82.1%	21.3%	96	8.2%
2015	610,637	50,291	24,696	35.9	83.1%	21.9%	96	7.2%
2016	620,935	49,676	26,534	37.5	83.4%	23.0%	97	6.4%
2017	629,649	50,202	26,830	36.9	83.3%	22.3%	98	5.2%
2018	633,028	56,699	30,121	38.0	85.3%	25.1%	99	5.0%
2019	644,113	53,575	30,895	38.1	84.6%	24.4%	97	4.4%
2020	653,350	54,694	29,304	38.4	84.4%	23.9%	99	16.7%

Data Sources:

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

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

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

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

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total County Employment <sup>1</sup>	Employees	Rank	Percentage of Total County Employment
Clark County School District	35,000	1	3.15 %	35,000	1	4.11 %
Clark County	8,000	2	0.72 %	8,500	2	1.00 %
UNLV	5,000	3	0.45 %	5,500	4	0.65 %
Las Vegas Metropolitan Police	4,500	4	0.41 %	5,500	3	0.65 %
State of Nevada	4,500	5	0.41 %	4,000	5	0.47 %
UMC	3,500	6	0.32 %	3,500	6	0.41 %
City of Las Vegas	3,000	7	0.27 %	3,000	7	0.35 %
Sunrise Hospital	2,600	8	0.23 %	2,500	8	0.29 %
Golden Nugget Hotel & Casino	2,500	9	0.23 %	2,000	10	0.24 %
College of Southern NV	2,500	10	0.23 %	2,000	9	0.24 %
	71,100		6.42 %	71,500		8.41 %
Total County Employment	FY 2020	1,119,011		FY 2011	817,600	

Source: Nevada Dept. of Employment, Training and Rehabilitation

<sup>1</sup> 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	482	484	490	-	-	-	-	-	-	-
Full-Time	-	-	-	480	496	491	520	532	537	490
Part-Time	-	-	-	10	8	15	8	8	19	11
Judicial	184	187	193	-	-	-	-	-	-	-
Full-Time	-	-	-	189	192	193	196	196	198	192
Part-Time	-	-	-	6	2	5	2	2	2	1
Public safety	1,234	1,199	1,205	-	-	-	-	-	-	-
Full-Time	-	-	-	1,212	1,282	1,252	1,368	1,387	1,412	1,429
Part-Time	-	-	-	7	6	10	8	8	13	12
Public works	136	130	130	-	-	-	-	-	-	-
Full-Time	-	-	-	132	121	124	124	138	148	154
Part-Time	-	-	-	-	2	12	2	2	2	3
Sanitation	191	182	182	-	-	-	-	-	-	-
Full-Time	-	-	-	181	187	181	198	201	207	211
Part-Time	-	-	-	-	-	1	-	-	2	1
Health	14	11	11	-	-	-	-	-	-	-
Full-Time	-	-	-	12	15	14	15	19	19	18
Part-Time	-	-	-	1	-	-	-	-	-	-
Welfare	11	-	-	-	-	-	-	-	-	-
Full-Time	-	-	-	-	-	-	-	-	-	-
Part-Time	-	-	-	-	-	-	-	-	-	-
Culture & Recreation	598	835	836	-	-	-	-	-	-	-
Full-Time	-	-	-	252	246	263	294	296	285	273
Part-Time	-	-	-	587	384	723	645	645	672	713
Economic Development & Assistance	62	51	51	-	-	-	-	-	-	-
Full-Time	-	-	-	44	60	47	59	61	76	69
Part-Time	-	-	-	7	210	15	10	10	26	23
<b>Total Government</b>	<b>2,912</b>	<b>3,079</b>	<b>3,098</b>	<b>3,120</b>	<b>3,211</b>	<b>3,346</b>	<b>3,449</b>	<b>3,505</b>	<b>3,618</b>	<b>3,600</b>

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Parking violations	81,547	65,601	63,532	66,042	79,045	74,758	86,112	84,048	81,750	60,821
Judicial										
Traffic Cases	163,609	151,942	139,501	134,053	95,067	84,656	88,395	86,848	79,654	71,177
Criminal Cases	<u>27,004</u>	<u>41,531</u>	<u>36,874</u>	<u>33,663</u>	<u>29,567</u>	<u>30,263</u>	<u>28,291</u>	<u>26,500</u>	<u>29,650</u>	<u>28,509</u>
Total cases	190,613	193,473	176,375	167,716	124,634	114,919	116,686	113,348	109,304	99,686
Public Safety										
Number of personnel	1,234	1,199	1,205	1,219	1,288	1,262	1,376	1,395	1,425	1,157
Marshals										
Inmate bookings/releases	31,241/32,052	31,173/25,249	35,979/35,605	32,106/32,027	29,649/29,533	28,463/28,583	27,734/27,767	28,840/28,639	33,338/33,061	30,470/28,144
Fire										
Fire and Medical Response	90,391	94,649	99,999	101,938	108,828	113,720	109,694	108,334	105,132	97,909
Inspections	17,308	20,174	24,624	25,618	24,747	24,747	17,544	26,928	25,471	30,223
Public works										
Asphalt reconstructions (sq yards)	78,356	82,021	196,853	83,292	127,395	121,202	55,385	90,062	155,499	32,115
Asphalt Overlay (sq yards)	401,553	226,032	381,128	193,854	297,633	393,710	365,907	282,713	403,037	302,983
Pavement surface treatment (sq yards)	3,660,421	4,070,974	3,777,986	3,434,744	2,190,584	2,196,464	2,186,582	2,589,072	2,102,133	2,341,606
Sanitation										
Number of service connections	206,874	207,172	203,238	203,238	206,517	207,959	213,528	216,320	218,995	221,169
Daily average treatment in Million Gallons per Day	43	43	44	44	44	44	47	44	44	42
Health										
Animal control										
Number of pick-ups	10,063	7,433	6,948	8,086	8,560	7,627	8,008	11,972	9,202	12,099
Citations issued	437	110	324	290	434	375	394	461	410	597
Culture and recreation										
Number safekey sites	68	68	69	68	69	72	86	78	76	75
Grant funds received	\$ 254,403	\$ 379,807	\$ 132,448	\$ 101,320	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177
Economic development & assistance										
Code enforcement inspections	27,438	26,294	23,544	24,925	31,903	34,017	35,042	29,474	32,258	25,789
Number of citizen complaints										
Hotline calls	25,152	20,840	15,370	14,859	6,835	6,261	16,373	5,099	10,736	11,711
Website	3,589	2,322	2,291	2,306	1,910	3,231	3,125	3,287	3,206	3,414
Number of citizens assisted with public service grants	41,610	33,554	28,781	40,465	23,653	18,931	19,586	17,354	3,945	3,874

Source: Various City of Las Vegas departments

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

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General government</b>										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	16	20	23	25	23	20	22	20	20	16
<b>Public safety</b>										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	45	50	46	38	41	43	46	39	49	46
Fire										
Fire stations	17	19	19	20	21	21	21	22	22	22
<b>Public Parking</b>										
Number of parking garages	1	2	1	1	1	1	1	1	1	3
<b>Public works</b>										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,316	1,313	1,315	1,323	1,345	1,354	1,363	1,365	1,371	1,372
Streetlights	53,455	53,180	55,000	55,000	53,310	53,310	54,400	54,680	54,905	55,115
Traffic signals <sup>2</sup>	3,187	704	746	746	866	946	979	1,186	1,236	1,224
<b>Sanitation</b>										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,726	1,724	1,725	1,739	1,748	1,765	1,779	1,786	1,803	1,814
Miles of storm drain channels	439	439	449	450	460	465	481	493	496	504
<b>Health</b>										
Animal control										
Patrol units	9	13	13	12	19	20	21	21	25	13
<b>Culture and recreation</b>										
Parks acreage	1,101.82	1,698.82	1,700.38	1,700.38	1,700.38	1,700.38	1,700.38	1,757.10	1,794.80	1,773.57
Parks	76	76	76	76	76	76	79	79	83	84
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	66	66	66	66	66	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18

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

<sup>1</sup>The City transit program was transferred to the RTC beginning with FY2010

<sup>2</sup>The traffic signal counting process was changed by the Public Works Department in 2012. Counts as of 2012 reflect a complete system, including the poles and signals. Prior to 2012, each individual light was included in the count.



# COMPLIANCE SECTION

## AND SUPPLEMENTARY INFORMATION

COMPLIANCE SECTION  
AND SUPPLEMENTARY INFORMATION







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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Members of the City Council  
City of Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 4, 2021.

### **Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2020-001, 2020-002, 2020-003, 2020-004, and 2020-005 that we consider to be material weaknesses.

### **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*.

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**The City's Responses to Findings**

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

**Purpose of this Report**

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

BDO USA, LLP

Las Vegas, Nevada  
February 4, 2021



CITY OF LAS VEGAS  
 SCHEDULE OF BUSINESS LICENSE FEES  
 SUBJECT TO THE PROVISIONS OF NRS 354.5989  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FLAT/FIXED FEES:

BASE 06/30/19	GROWTH FACTOR	06/30/20 MAXIMUM ALLOWABLE REVENUE	06/30/20 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 6,832,234	1.014341	\$ 6,930,215	\$ 7,833,196	\$ 902,981

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 06/30/19	INCREASE IN CPI	06/30/20 MAXIMUM ALLOWABLE REVENUE	06/30/20 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 11,537,564	1.006656	\$ 11,614,363	\$ 15,509,970	\$ 3,895,607

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



# SINGLE AUDIT SECTION

SINGLE AUDIT SECTION







**Independent Auditor's Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

Members of the City Council  
City of Las Vegas, Nevada

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

We have audited the City of Las Vegas's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

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

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the City as of and for the year ended June 30, 2020, and have issued our report thereon dated February 4, 2021, 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.

BDO USA, LLP

Las Vegas, Nevada  
March 22, 2021

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through Nevada Department of Agriculture, Food and Nutrition Division				
Child and Adult Care Food Program	10.558	C1293	\$	11,177
Total U.S. Department of Agriculture				<u>11,177</u>
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grants - Entitlement Grants Cluster				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B14-MC-32-0001	\$	503,979
	14.218	B15-MC-32-0001	1,089,312	1,089,312
	14.218	B16-MC-32-0001	299,765	299,765
	14.218	B17-MC-32-0001	145,599	145,599
	14.218	B18-MC-32-0001	256,581	256,581
	14.218	B19-MC-32-0001	2,119,593	3,103,183
	14.218	B20-MC-32-0001		524
	14.218	B20-MW-32-0001		55,305
Program Income / Expenses	14.218			100,441
			<u>4,414,828</u>	<u>5,554,688</u>
Total Community Development Block Grants - Entitlement Grants Cluster			<u>4,414,828</u>	<u>5,554,688</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E18-MC-32-0001	76,034	76,034
	14.231	E19-MC-32-0001	367,475	400,612
	14.231	E20-MW-32-0001		2,927
			<u>443,510</u>	<u>479,573</u>
Home Investment Partnerships Program	14.239	M17-MC-32-0225		215,473
	14.239	M18-MC-32-0225		1,636,938
	14.239	M19-MC-32-0225		43,287
			<u>-</u>	<u>1,895,698</u>
Housing Opportunities for Persons with Aids	14.241	NV-H18-F001	303,342	303,342
	14.241	NV-H19-F001	765,417	816,806
	14.241	NV-H20-F001		2,000
			<u>1,068,759</u>	<u>1,122,149</u>
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	NVLHB0652-17		372,212
			<u>-</u>	<u>372,212</u>
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M17-SG-32-0100		17,072
	14.239	M18-SG-32-0100		378,001
			<u>-</u>	<u>395,073</u>
Total U.S. Department of Housing and Urban Development			<u>5,927,097</u>	<u>9,819,392</u>

continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Justice</u>				
Direct Programs:				
DOJ BJA Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1312		14,423
Drug Court Discretionary Grant Program	16.585	2016-DC-BX-0025		32,768
Body Worn Camera Policy and Implementation	16.835	2017-BC-BX-0025		<u>357</u>
				47,547
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0400		71,023
	16.738	2018-DJ-BX-0468		7,202
Program Income / Expenses	16.738			<u>11,800</u>
				90,025
Passed through Nevada Department of Health and Human Services, Child and Family Services Division				
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	FORMULA 2019-01		<u>15,000</u>
				15,000
Passed through Nevada Department of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-JAG-42		19,121
	16.738	18-JAG-10		38,812
	16.738	19-JAG-16		<u>54,812</u>
				112,745
Total U.S. Department of Justice				<u><u>265,318</u></u>
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Charleston at Durango and Rancho	20.205	PR061-09-063		414,272
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		161,061
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		237,519
Harris Avenue Safe Routes to School - Bruce to Wardelle	20.205	P234-16-063		2,279
Adcock - Garside Safe Routes to School	20.205	P089-16-063		5,363
Las Vegas Boulevard Neon Signs Phase 3	20.205	PR009-14-063		149,265
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		2,177,071
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		238,441
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		101,811
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		1,534,141
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		4,636,516

continued



CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of Transportation</u> (Continued)				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063		95,874
Cheyenne Bus Turnouts Project - Hualapai to Rancho	20.205	P548-17-063		36,092
FY18-21 Street Sweepers	20.205	PR240-18-063		1,044,498
				<u>10,834,202</u>
Total Highway Planning and Construction Cluster				<u>10,834,202</u>
Total U.S. Department of Transportation				<u>10,834,202</u>
<u>U.S. Department of the Treasury</u>				
Direct Program:				
Coronavirus Relief Fund	21.019	20-CRF CLV		106,815,809
Total U.S. Department of the Treasury				<u>106,815,809</u>
<u>National Endowment for the Arts</u>				
Direct Program:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1853270-59-18		7,248
				<u>7,248</u>
Passed through Nevada Department of Tourism and Cultural Affairs, Nevada Arts Council Division				
Promotion of the Arts Partnership Agreements	45.025	PIE 18:6:02-B		1,433
	45.025	PGO20.1.22		765
	45.025	PGO20.1.23		1,360
	45.025	PGO20.1.25		560
	45.025	PGO20.1.47		1,360
	45.025	ALP20.1.15		1,530
	45.025	ALP20.1.35		1,190
				<u>8,199</u>
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW20180230		2,500
	45.025	TW20190026		1,800
	45.025	TW20190267		2,375
				<u>6,675</u>
Total National Endowments for the Arts				<u>22,121</u>
<u>National Endowment for the Humanities</u>				
Passed through Nevada Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	2019-10		3,500
Total National Endowments for the Humanities				<u>3,500</u>

continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of 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	2019-ASG-55-LV		1,980
	64.034	Sports-19-70-LV		1,665
Total U.S. Department of Veterans Affairs				<u>3,645</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Programs:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	TI026781		45,576
	93.243	TI081912		245,575
				<u>291,151</u>
Provider Relief Fund	93.498	HHS-16668110856		174,337
				<u>174,337</u>
Passed through Las Vegas Urban League				
Child Care and Development Block Grant	93.575	2020-095		284,180
				<u>284,180</u>
Passed through Southern Nevada Health District				
Racial and Ethnic Approaches to Community Health Program financed solely by Public Prevention and Health Funds	93.738	NU58DP006578		21,244
				<u>21,244</u>
Total U.S. Department of Health and Human Services				<u>770,911</u>
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers				
AmeriCorps	94.006	16AFHNV0010008		6,885
	94.006	16AFHNV0010008-2		288,416
Total Corporation for National and Community Service				<u>295,301</u>
<u>U.S. Department of Homeland Security</u>				
Direct Programs:				
Assistance to Firefighters Grant	97.044	EMW-2020-FG-02799		95,041
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00214		1,038,071
				<u>1,133,112</u>
Passed through Nevada Department of Public Safety, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704218-A		20,000
	97.042	9704218-B		44,831
	97.042	9704219		65,060
	97.042	9704220		375,734
				<u>505,624</u>

continued

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of Homeland Security - (Continued)</u>				
Passed through Nevada Department of Public Safety, Emergency Management Division				
Homeland Security Grant Program				
Urban Area Security Initiative - CERT	97.067	97067.17-3100		60,033
Urban Area Security Initiative - CERT	97.067	97067.18-3100		87,316
Urban Area Security Initiative - CERT	97.067	97067.19-3100		38,617
Urban Area Security Initiative - Fire Bomb Squad	97.067	97067.16-3100S		7,926
Urban Area Security Initiative - Fire Bomb Squad	97.067	97067.16-3100		34,149
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.18-3100		121
Urban Area Security Initiative - Mass Notification System	97.067	97067.19-3100		71,135
Urban Area Security Initiative - MMRS	97.067	97067.17-3100		9,346
Urban Area Security Initiative - MMRS Competitive	97.067	97067.18-3100		159,050
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.18-3100		219,503
Urban Area Security Initiative - MMRS New	97.067	97067.19-3100		49,175
State Homeland Security Program - CERT	97.067	97067.17-3000		5,403
State Homeland Security Program - CERT	97.067	97067.18-3000		7,105
State Homeland Security Program - CERT	97.067	97067.19-3000		2,240
State Homeland Security Program - Fire Bomb Squad	97.067	97067.16-3000		18,348
State Homeland Security Program - MMRS PPE	97.067	97067.17-3000		31,844
				<u>801,310</u>
Total U.S. Department of Homeland Security				<u>2,440,046</u>
Total Federal Assistance			\$ <u>5,927,097</u>	\$ <u>131,281,423</u>

CITY OF LAS VEGAS, NEVADA  
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**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, 2020. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net positions, or cash flows of the City.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the SEFA (if any) represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Relationship to Basic Financial Statements**

Expenditures of federal awards are reported in the City's basic financial statements as follows:

Capital Project Funds	\$	10,834,202
General Fund		107,853,880
Special Revenue Funds		12,593,341
	\$	<u><u>131,281,423</u></u>

CITY OF LAS VEGAS, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<b>Section I - Summary of Auditor's Results</b>
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***Financial Statements***

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

Internal control over financial reporting:

Material weakness(es) identified?	<u>  X  </u> yes	<u>      </u> no
Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> no

Noncompliance material to financial statements noted?	<u>      </u> yes	<u>  X  </u> no
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***Federal Awards***

Internal control over major federal programs:

Material weakness(es) identified?	<u>      </u> yes	<u>  X  </u> no
Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> no

Type of auditor's report issued on compliance for major federal programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>      </u> yes	<u>  X  </u> no
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Identification of major federal programs:

<i>CFDA Number</i>	<i>Name of Federal Program or Cluster</i>	<i>Agency</i>
21.019	Coronavirus Relief Funds	United States Department of the Treasury

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	<u>  X  </u> yes	<u>      </u> no
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CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
Government Auditing Standards**

**Finding 2020-001    Unearned Grant Revenue – Material Weakness in Internal Control over Compliance**

Criteria	A recipient government should recognize resources received from the Coronavirus Relief Funds (CRF) as liabilities until the applicable eligibility requirements are met, including the incurrence of eligible expenditures.
Condition and context	CRF received were recognized as revenue before eligible expenditures were incurred.
Effect	An adjustment was made to increase unearned revenue and decrease intergovernmental revenue in the general fund by \$12,128,471 for CRF that were recognized as revenue before the eligible expenditures were incurred.
Cause	The reviewer of grant revenue for CRF failed to recognize resources received from the CRF as unearned revenue until the incurrence of eligible expenditures which occurred in fiscal year 2021.
Recommendation	We recommend that grant revenue be reviewed and approved to ensure that revenue is recognized when the expenditures are incurred.
View of Responsible Officials	Management informed us that the GASB technical bulletin No. 2020-1 had not been reviewed by City personnel responsible for grant reporting. As of June 30, 2020, all CARES Act funds had either been expended or committed for expenditure prior to December 31, 2020, which was the original deadline date set by the federal government. The technical bulletin clarified that CARES Act funds committed for expenditures but not yet spent as of June 30, 2020 were to be recognized as unearned revenue. Upon learning of the bulletin's directive, the City did record unspent CARES Act funds as of June 30, 2020 as unearned revenue. The City has subscribed to receive paper copies of all GASB issuances including technical bulletins. Grant staff along with Finance management will review these as they are received for any impact on financial reporting. Grant revenue will also be reviewed and approved by Finance management to ensure that revenue is recognized in the proper period.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
Government Auditing Standards (continued)**

**Finding 2020-002 Interfund Loans – Material Weakness in Internal Control over Compliance**

Criteria	Liabilities arising from interfund activities do not constitute general long-term liabilities and therefore should be reported in governmental funds. Interfund loans should be reported as interfund receivables in lender funds and interfund payables in borrower funds.
Condition and context	Two interfund loans in the City of Las Vegas Redevelopment Agency Fund, a blended component unit presented as a major special revenue fund, were recorded as revenues in prior years, rather than as interfund loans.
Effect	The fund balance of the major special revenue fund as of July 1, 2019 has been restated to correct the recording of the two interfund loans payable. Specifically, an adjustment was made to reduce fund balance as of July 1, 2019 by \$32,097,753, and record a corresponding advance from other funds.
Cause	The incorrect recording of interfund loan proceeds was due to the misinterpretation of the modified accrual accounting for interfund loan proceeds.
Recommendation	We recommend authoritative guidance be obtained and reviewed to ensure the proper accounting treatment for significant transactions.
View of Responsible Officials	Management informed us that both interfund loan transactions originated in prior years (2011 and 2018). This adjustment affects the way in which these transactions were presented in prior years. The most recent interfund loan payable relates to the Fremont Street Experience canopy renovation project. Finance management presumed the transactions had been properly recorded in prior years and did not think there was a need to look back at the original entries, but instead focus on future transactions. Management will thoroughly review all significant and unusual transactions and consult authoritative guidance from the Government Accounting Standards Board to ensure proper accounting treatment.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
Government Auditing Standards (continued)**

**Finding 2020-003    Loans Receivable – Material Weakness in Internal Control over Compliance**

Criteria	Loans receivables are required to be recorded when a legal obligation exists.
Condition and context	The City should have recorded a loan receivable in the City of Las Vegas Redevelopment Agency Fund, a blended component unit presented as a major special revenue fund, in the prior year related to a funding commitment agreement with a third-party.
Effect	The major special revenue fund as of July 1, 2019 has been restated to correct the recording of the loan receivable and unavailable revenue by \$4,252,907. As a result of this adjustment, the governmental activities net position was also restated and increased by \$4,252,907. In addition, loans receivable and unavailable revenue have been increased by \$4,875,825 in the current year to reflect the balance of this loan receivable as of June 30, 2020.
Cause	Review and approval of the City's loans receivable did not identify a loan receivable that needed to be recorded which was mainly due to the lack of understanding of the relevant agreement.
Recommendation	We recommend that all agreements entered into by the City be reviewed and approved to ensure that any financial transactions pertaining to agreements are properly recorded in the City's financial statements.
View of Responsible Officials	Management informed us that the Fremont Street Experience canopy renovation project originated in fiscal year 2018. As a result of the review and change in presentation of this transaction in fiscal year 2020, a loan receivable was recorded, which impacted fiscal years 2019 and 2020. Finance management presumed the transaction had been properly recorded in 2018 and did not think there was a need to look back at the original entries, but instead focus on future transactions. Management will review agreements to ensure that any related financial transactions are accurately recorded in the City's financial statements.



CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
Government Auditing Standards (continued)**

**Finding 2020-004    Accounts Payable / Expenditures – Material Weakness in Internal Control over Compliance**

Criteria	Expenditure and accounts payable cutoff procedures are properly designed and utilized to ensure all accruals are completely and accurately recorded.
Condition and context	Expenditures were incurred by the City of Las Vegas Redevelopment Agency Fund, a blended component unit presented as a major special revenue fund, for the Fremont Street Experience improvement projects in fiscal year 2019, however the expenditures were incorrectly recorded in fiscal year 2020.
Effect	The fund balance of the major special revenue fund as of July 1, 2019 has been restated by \$1,925,435 to correct the recording of an expenditure and related accounts payable that was improperly excluded in the prior year. As a result of this adjustment, the governmental activities net position was also restated and decreased by \$1,925,435.
Cause	The review and approval to provide reasonable assurance that expenditures are posted to the proper accounting period did not function as intended.
Recommendation	We recommend accounts payable and the related expenditures be reviewed and approved to ensure the expenditure is recorded in the correct fiscal year.
View of Responsible Officials	Management informed us that the City has internal controls in place to ensure revenues and expenditures are recorded in the proper period. Due to the complexity of the Fremont Street Experience canopy renovation transaction, the City implemented distinct and especial procedures to process and pay invoices received from Fremont Street Experience and this accrual was overlooked. In the future, Finance management will ensure that procedures to account for unusual and significant transactions do not deviate from established internal processes to ensure expenditures are recorded in the correct fiscal year.

CITY OF LAS VEGAS, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
 Government Auditing Standards (continued)**

**Finding 2020-005 Intergovernmental and Accounts Receivable / Revenue – Material Weakness in Internal Control over Compliance**

Criteria	A governmental fund should recognize revenues in the accounting period the revenues become both measurable and available.
Condition and context	<p>Intergovernmental revenue related to the Las Vegas Convention and Visitor Authority (LVCVA) portion of the Fremont Street Experience improvement project was incorrectly recorded in fiscal year 2020.</p> <p>Environmental surcharge revenues for May and June 2020 were incorrectly posted to fiscal year 2021.</p> <p>Emergency medical services (EMS) transport accounts receivable and the related revenue were not recorded in the current and prior year.</p>
Effect	<p>The fund balance of the City of Las Vegas Redevelopment Agency Fund, a blended component unit presented as a major special revenue fund, as of July 1, 2019 has been restated by \$641,812 to correct the recording of an intergovernmental receivable and related revenue that was improperly excluded in the prior year. As a result of this adjustment, the governmental activities net position was also restated and increased by \$641,812.</p> <p>We proposed an adjustment, which was accepted by the City’s management, to record an accounts receivable and revenue of \$488,704 in the Environmental Surcharge Fund, a nonmajor special revenue fund to recognize the May and June 2020 environmental surcharge revenue in the correct fiscal year.</p> <p>We proposed an adjustment in the general fund to record EMS transport accounts receivable, net of allowance. Specifically, an increase to accounts receivable and charges for services for \$5,209,998 and \$697,775 with a corresponding increase to fund balance for \$4,512,223. This entry was waived by management as immaterial and we agreed with this conclusion.</p>
Cause	The review over the LVCVA intergovernmental revenue, EMS Transport revenue and environmental surcharge revenue failed to ensure intergovernmental and accounts receivable and the related revenue was recorded properly in the City’s financial statements.
Recommendation	We recommend intergovernmental and accounts receivable and the related revenue be reviewed and approved to ensure the revenue is recorded in the correct fiscal year.
View of Responsible Officials	Management informed us that the City has internal controls in place to ensure revenues and expenditures are recorded in the proper period. Due to the complexity of the Fremont Street Experience canopy renovation transaction, the City implemented distinct procedures to record the contributions of Las Vegas Convention and Visitor Authority (LVCVA) to the project and this revenue accrual was overlooked. In the future, Finance management will ensure that procedures to account for unusual and significant transactions do not deviate from established internal processes to ensure intergovernmental revenues are recorded in the correct fiscal year.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section II - Financial Statement Findings Required to be Reported in Accordance with  
*Government Auditing Standards (continued)***

**Finding 2020-005 Intergovernmental and Accounts Receivable / Revenue – Material Weakness in Internal Control over Compliance (Continued)**

View of Responsible Officials Management informed us that the City has internal controls in place to ensure revenues and expenditures are recorded in the proper period. An environmental surcharge on billings for waste and recycling services was approved by City Council on July 2019. The Environmental Surcharge Special Revenue Fund was a newly established fund in fiscal year 2020 and its related revenue accrual was overlooked. In the future, there will be a multiple review process to ensure accounts receivable and related revenue are recorded in the correct fiscal year.

Management informed us that the billing and collections for EMS transports have been handled by a third party experienced in these types of billings and the sensitivity of personal health information since fiscal year 2011. Previous city evaluations of these billings have raised concerns about their collectability and since the total amount is not material to the financial statements, management has elected to waive the adjustment over the years. For fiscal year 2021, the City will confer with the third party billing company and evaluate internally an appropriate amount to record the EMS receivable.

CITY OF LAS VEGAS, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Section III - Federal Award Findings and Questioned Costs**

There were no findings and questioned costs for federal awards (as defined in 2 CFR 200.516(a)) that are required to be reported.

