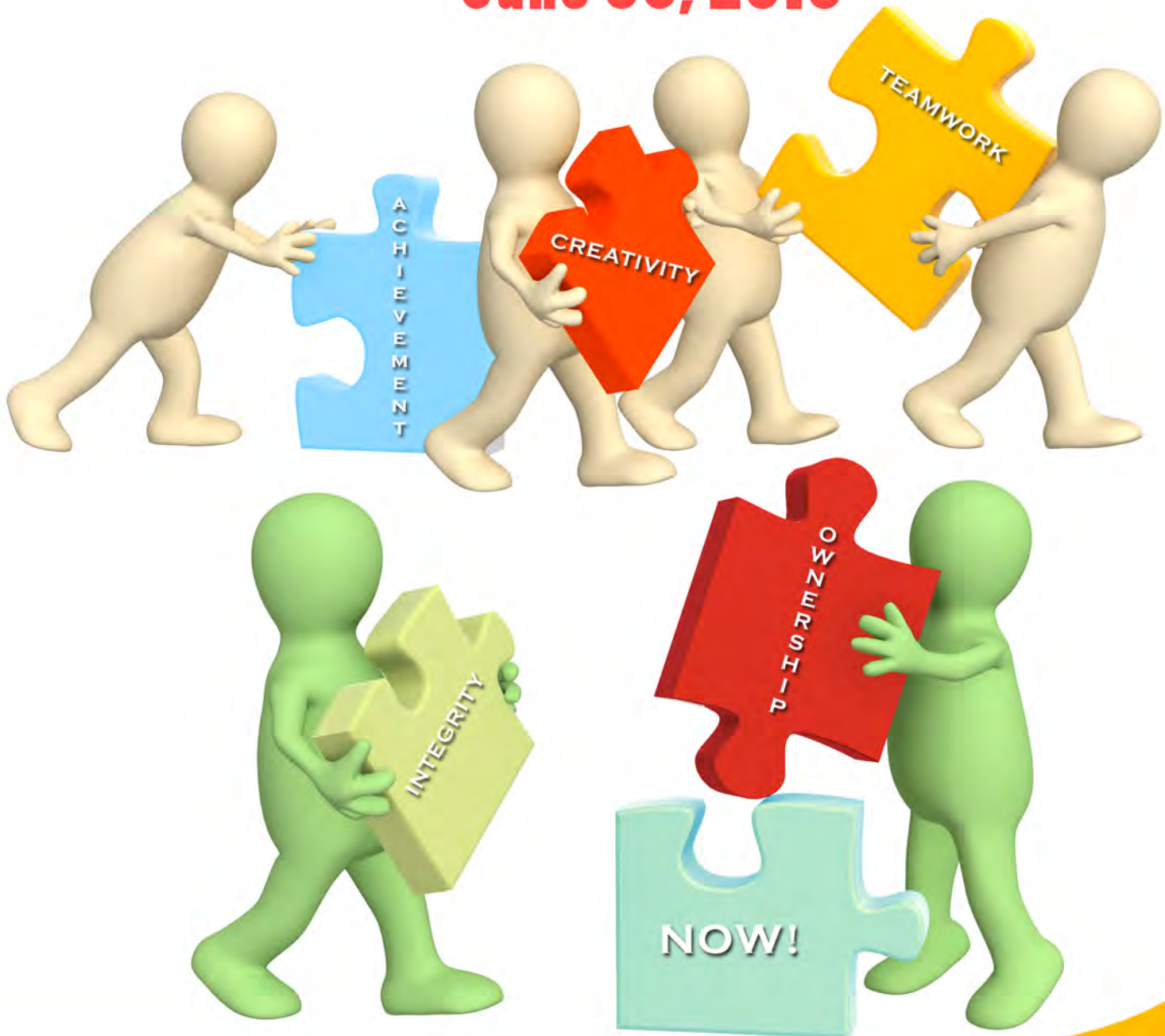


The City of Las Vegas
**Comprehensive Annual
Financial Report**

**for the Fiscal Year Ended
June 30, 2013**





FOR THE FISCAL YEAR ENDED
JUNE 30, 2013

PREPARED BY:
THE DEPARTMENT OF FINANCE

VENETTA APPELYARD,
ACTING DIRECTOR

CITY OF LAS VEGAS
495 S. MAIN STREET
LAS VEGAS, NEVADA 89101

FINANCIAL SERVICES DIVISION

SUSAN HAUGHT, SECRETARY

JOSEPH F. WILLIAMS, CPA

JOHN J. PFEIFFER JR., CPA

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PATRICIA BRAGANZA, CPA

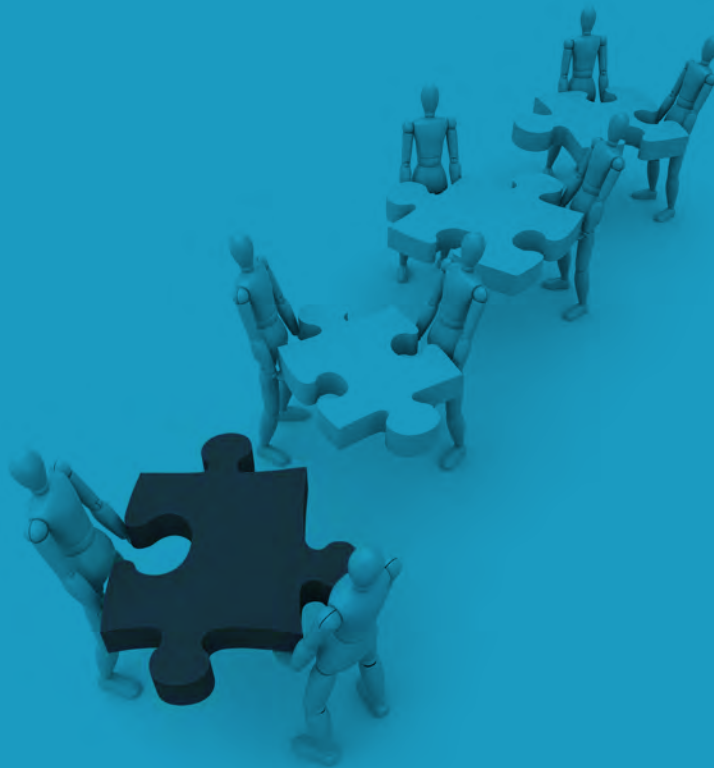
ROBERT FELGER

CORY DEMILLE, CPA

TRISH GUTIERREZ

COLLEEN LEWIS

JESSICA E. ONETO





INTRODUCTORY SECTION

CITY OF LAS VEGAS, NEVADA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

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January 10, 2014

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

LAS VEGAS
CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STAVROS S. ANTHONY
MAYOR PRO TEM

LOIS TARKANIAN
STEVEN D. ROSS
RICKI Y. BARLOW
BOB COFFIN
BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a 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. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the city of Las Vegas for the fiscal year ended June 30, 2013.

This report consists of management's representations concerning the finances of the City of Las Vegas (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 government'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.

Piercy Bowler Taylor & Kern, Certified Public Accountants and Business Advisors, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unqualified opinion on the City's financial statements for the year ended June 30, 2013. 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 special needs of federal grantor 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. These reports are available in the Single Audit Section of this report.

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. The City currently occupies a land area of 133.2 square miles, serves a population 588,274 and is the largest City in the State of Nevada. 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.

CITY OF LAS VEGAS
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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 citizens 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 one Deputy City Manager and three Chief Officers, oversees the day-to-day operations of the City, including twelve major departments and four support offices. Departments are further divided into divisions to perform their respective functions. The City provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events.

This report also includes the financial activities of the City's blended component units: the City of Las Vegas Redevelopment Agency and the City's four Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes one discretely presented component unit: the Commission for the Las Vegas Centennial, 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. All departments and agencies of the City are required to submit requests for appropriation to the government's Finance Department Director on or before the first Wednesday in February each year. These requests are used as the starting point for developing a proposed budget. The tentative budget is presented to the Department of Taxation by April 15. 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 heads 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. For the general fund, this comparison is presented on pages 36-37 and 102-110, and other major governmental funds on pages 111. For governmental funds, other than the general fund; other non-major governmental funds, and proprietary funds, with appropriated annual budgets, this comparison is presented in the combining and individual funds statements and schedules subsection of this report, which starts on page 113 thru 165, respectively.

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 or existing programs change or unanticipated revenue 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 State Department of Taxation.

Local Economy

Although the U.S. economy has continued its slow recovery, the Gross Domestic Product growth is still well below the annual rate of 3% that economists consider necessary to create a strong economy and lower the unemployment rate. Nevada's economy has begun to show some improvement, but many signs of weakness remain, the chief of which is unemployment which tends to be a lagging indicator. The Las Vegas Metropolitan area unemployment rate has fallen from 14.0% in September 2011 to 11.5% in September 2012. Despite this improvement, which is the lowest unemployment rate since May 2009, Nevada still continues to have the highest unemployment rate of any state.

The Standard and Poors Case-Shiller Home Price Index indicates Las Vegas Metropolitan area home prices have begun to level off. However, the index indicates that area home prices have declined by 3.18% over the past year. This continued decline has significantly impacted the City's property tax revenue from the decrease in assessed valuation. The City's property tax revenues have declined by approximately 30% since June 30, 2009.

Notwithstanding Southern Nevada's economic challenges, there are some positive signs from key areas. Taxable sales continue to stabilize. Improved taxable sales continue to drive Consolidated Tax (CTX) revenues. This resulted in the City having an increase of 6.5% for Fiscal Year 2013, with nine consecutive quarters of positive growth. Additionally, the Las Vegas Convention and Visitor Authority reported increases in visitor volumes of 2.4%, occupancy rates of 0.7% and the average daily room rate of 4.3%, respectively.

Unlike recoveries Las Vegas has experienced in the past, this recovery has been a slow one.

Long-term Financial Planning

Detailed requirements for the City's budget are set forth in State statutes. The City's budget process begins with strategic planning. The City Council has adopted the City's vision, mission, priorities, and values. Under the direction of the City Manager, each department within the City prepares an individual Strategic Business Plan (an "SBP") that addresses strategic issues within their programs and operations. Included in the plan are performance measures relative to input, output, efficiencies, and most importantly, results. The SBPs include revenue and expenditure data used in the determination of resource allocation relative to program priorities. The SBPs reflect the City's commitment to provide services that enhance the quality of life for its citizens and visitors while ensuring fiscal integrity and smart growth. Strategic planning is the cornerstone of the budget preparation process and is used to create focus, consistency and purpose for City departments.

The City Manager's Office and management of each department are involved to ensure that the scope and quality of the services to be funded via the budget are aligned with the needs and desires of the community as reflected in the Strategic Plan, and that the expenditures required are within the resources available to the City. The Mayor and City Council participate in an annual workshop designed to fine-tune the resource alignment, and the final budget is approved and adopted by the City Council and filed with the City Clerk, the County Clerk, and the Nevada Department of Taxation (the "Department of Taxation") by June 1 of each year.

As part of the budget and planning process, a five-year financial forecast (the model) has been developed to evaluate the impact of changing economic conditions, revenue and expenditure trends, and the impact of possible action strategies. An independent citizen panel (Financial Oversight Committee) was formed that includes financial leaders from both the private and public sectors to assist with the planning process. This committee provides insight in formulating and reviewing the assumptions used in the model, particularly the revenue forecasts. The model is reviewed with the City Council semi-annually. City management actively uses this model to assist in negotiations with collective bargaining units, manage vacant positions, and evaluating possible strategies as the city strives to maintain fiscal integrity through sound financial policies. If new programs are initiated or existing programs changed, or if unanticipated revenue is realized, it may be necessary to realign or revise the budget.

Planning

The City focused on increasing the health of our organization this year by using principles outlined in Patrick Lencioni's *The Advantage*. We developed a core purpose to identify why we exist (Building Community to Make Life Better), a business definition that defines what we do (We Run the City) and strategic anchors (service value, iconic and sustainability), which provide context when we make decisions. We validated our core values of ACTION (Achievement, Creativity, Teamwork, Integrity, Ownership, NOW) that let our employees know what the most important behaviors are to our organization. Finally, we identified a thematic goal – to increase revenues by five percent over six months. A core purpose, business definition, strategic anchors, core values and a thematic goal help our employees understand what is expected of them, what success looks like and how their role impacts our organization. We are making a concerted effort to build clarity.

During the Recession, the City experienced a nearly \$70 million drop in revenues, and we took a variety of actions to stabilize the budget including reductions in force, reorganization, concession bargaining, partnering, outsourcing and leaving vacant positions unfilled. During preparation of the Fiscal Year 2014 budget, we decided the time was right to take a keen look at the revenue side of the ledger. We targeted a five percent revenue increase (\$25 million) as our thematic goal. We surveyed all departments that produce revenue, and the suggestions totaled \$16 million on the low

the Nevada Legislature, which will allow the Las Vegas Metropolitan Police Department (LVMPD) to generate more revenue and enable them to access more of the “More Cops” reserves. This source would prove to be an alternative funding source to restore and add officers to the police resources while relieving some pressure on the City to fund LVMPD at much higher levels than we do currently. We are also working with North Las Vegas to identify and pursue beneficial partnerships, like the Interlocal Agreement for Inmate Housing that we executed on June 20, 2012, which generated revenues for the City of approximately \$7 million while saving the City of North Las Vegas an estimated \$11 million.

Major Initiatives

The City of Las Vegas has taken a proactive approach to strengthening the local economy and creating jobs. This year the City completed an economic development investment strategy designed to bring together the public and private sectors, and to serve as a roadmap to diversify and strengthen the local economy. The City engaged TIP Strategies, a nationally recognized economic development consulting firm, to develop the strategy, and to perform a comprehensive analysis of the local economy. The strategy was developed in collaboration with the private sector business leaders from throughout the City and is built around nine goals. Each goal is focused on a specific initiative, project or program and makes recommendations for action on the part of the City. The strategy incorporates an integrated approach to economic development, and allows the City to fully utilize its unique advantages to maximize economic opportunity for its residents.

The City continues to lead by example and remain on the cutting edge when it comes to innovation and sustainability. The investments that have been made in energy efficiency and renewable energy have contributed to savings that have exceeded \$1 million annually for each of the last three fiscal years for a total reduction of nearly \$5 million (a cumulative total of over 30%) over that time period. The City’s recycling program has helped engage citizens by promoting recycling in all community centers and parks, and has met goals of keeping costs down while diverting more than 50% of waste materials from the landfill.

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, 2012. 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 33 consecutive years (fiscal years 1980-2012). 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,


Elizabeth N. Fretwell
City Manager


Venetta Appleyard
Acting Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Las Vegas
Nevada**

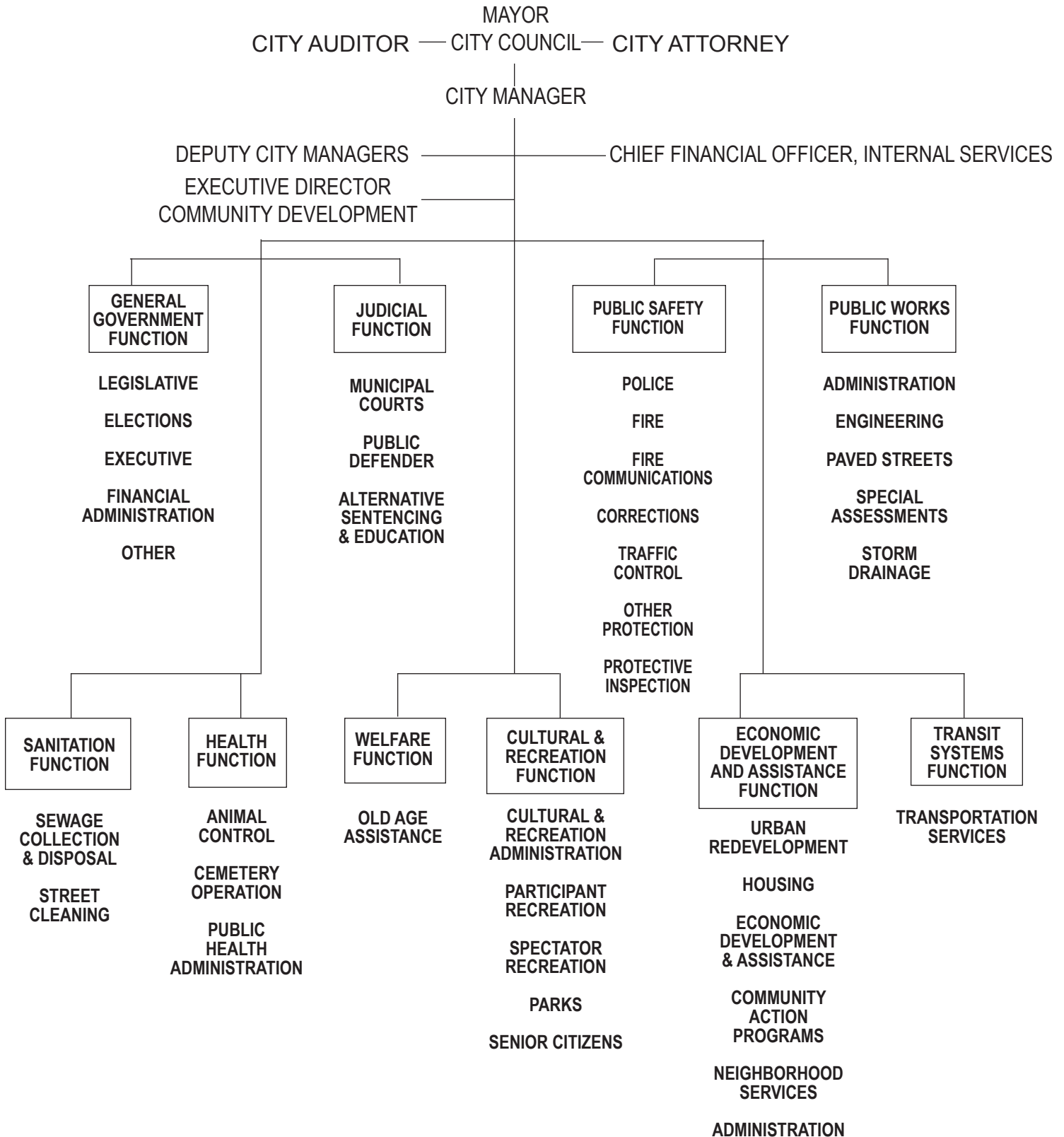
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

CITY OF LAS VEGAS

TABLE OF ORGANIZATION BY FUNCTION AND ACTIVITY



CITY OF LAS VEGAS

OFFICIALS



Mayor
CAROLYN G. GOODMAN
Elected At Large



Councilmember
Mayor Pro-Tem
STAVROS S. ANTHONY
WARD 4



Councilmember
LOIS TARKANIAN
WARD 1



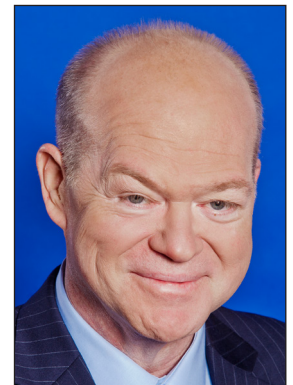
Councilmember
STEVEN D. ROSS
WARD 6



Councilmember
RICKI Y. BARLOW
WARD 5



Councilmember
BOB COFFIN
WARD 3



Councilmember
BOB BEERS
WARD 2

City Manager
ELIZABETH N. FRETWELL

CITY OF LAS VEGAS
ALL DEPARTMENTS
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**FINANCIAL
SECTION**

P B T K

PIERCY BOWLER
TAYLOR & KERN

Certified Public Accountants
Business Advisors

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

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

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, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of the basic 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 basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility. Our responsibility is to express an opinion on the basic 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 basic financial statements are free from material misstatement.

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

Opinion. In our opinion, the basic financial statements referred to above present fairly, in all material respects, the 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 and for the year ended June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters. Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, postemployment benefits other than pensions, schedule of funding progress and budgetary comparison information on pages 15-26 and 99 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 our opinion on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, as listed in the table of contents, 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 other supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 other supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*. In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Las Vegas, Nevada
January 10, 2014

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

As management of the City of Las Vegas, Nevada (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, 2013. 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 on pages 5-8 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, 2013, by \$4,198,014,769. Governmental activities represent \$3,448,384,681 of the total net position and \$749,630,088 is from business-type activities. Of this amount, \$3.8 billion is net investment in capital assets, \$96.4 million is restricted for various purposes, and unrestricted net position is \$265.7 million. Unrestricted net position may be used to meet the City's ongoing obligation to citizens and creditors.
- Government-wide total governmental expenses were \$670,701,689. The major expense functions were Public Safety at \$322,704,792, Public Works at \$78,208,291, General Government at \$85,958,305, and Culture and Recreation at \$82,689,544. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$99,608,596.
- The City's primary revenue sources are ad valorem (property) taxes of \$102,826,946 and intergovernmental-consolidated taxes of \$232,872,678. Combined, these two sources represent 53 percent of the total governmental activities revenue of \$635,224,303 from the statement of activities.

Fund level:

- At the close of Fiscal Year 2013, the City's governmental funds reported combined ending fund balances of \$392,490,797. Of this amount \$38,303,051 is nonspendable, \$135,731,604 is restricted, \$22,161,157 is committed, \$116,207,090 is assigned and \$80,087,894 is unassigned.
- The general fund had a total fund balance of \$119,745,150 at June 30, 2013, which represented 26 percent of total General Fund revenues. The assigned and unassigned fund balance was \$89,926,787. It is the City's fiscal policy to maintain a total ending fund balance in the general fund of at least 12 percent of operating revenues.

Long-term Debt:

- The City's total debt had a net decrease of \$33,136,615. Contributing factors were the issuance \$1,777,852 in special assessment Bonds offset by \$34,914,467 from debt payments during the current fiscal year.

Overview of the Basic Financial Statements

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

Government-wide financial statements. 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, liabilities, and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

CITY OF LAS VEGAS, NEVADA
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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, transit systems, 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 Non-Profit 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 one discretely presented component unit; The Commission for the Las Vegas Centennial, which is both legally and operationally separate from the City.

By state statute, the City and Clark 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 joint ventures can be found in the notes to the government-wide financial statements on page 66 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 28-31 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 government'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, and the City of Las Vegas Redevelopment Agency. Each of these funds is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

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The City adopts an annual appropriated budget for its general fund and each of its special revenue funds, debt service funds, and capital project funds 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, a major governmental fund, is located in the basic financial statements; the budgetary comparison statements for the City of Las Vegas Redevelopment Agency – Component Unit, which is also a major governmental fund, and the other 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 32, 34 and 36-37 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 municipal golf course, sewer (sanitation), municipal parking, and building and safety (development services), as well as its non-profit 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:
 - Liability insurance and property damage
 - Employee benefit
 - 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 Non-Profit Corporations, 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 40-44 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City's Fiduciary funds consist of three Agency funds. 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 statement can be found on page 45 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 46-98 of this report.

Other information. In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds, together with information on capital assets used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules, and information on governmental fund capital assets can be found on pages 102-194 of this report.

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The Statistical section can be found on pages 195-215 of this report. This section includes schedules on statistical information provided on a trend basis for historical analysis.

The Compliance and Supplementary Information section can be found on pages 217-219 of this report. This section includes a schedule in compliance with state statutes.

The Single Audit section can be found on pages 221-246 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 City of Las Vegas, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,198,014,769 at the close of the most recent fiscal year.

The largest portion of the city's net position (91 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 decreased by 0.5 percent or \$21,091,817, including a prior period adjustment of \$1,315,976.

**City of Las Vegas Summary Schedule of Net Position
As of June 30, 2013 and 2012**

	Governmental		Business-type		Total	
	2013	2012	2013	2012	2013	2012
		Restated		Restated		Restated
Current and other assets	\$ 512,480,175	\$ 595,858,572	\$ 194,505,626	\$ 222,704,944	\$ 706,985,801	\$ 818,563,516
Net capital assets	3,779,959,542	3,772,985,454	635,303,710	598,371,198	4,415,263,252	4,371,356,652
Total assets	<u>4,292,439,717</u>	<u>4,368,844,026</u>	<u>829,809,336</u>	<u>821,076,142</u>	<u>5,122,249,053</u>	<u>5,189,920,168</u>
Deferred outflows of resources	<u>1,318,534</u>	<u>1,644,630</u>	<u>1,619,855</u>	<u>1,920,570</u>	<u>2,938,389</u>	<u>3,565,200</u>
Long-term liabilities						
outstanding	805,594,295	846,741,856	63,329,883	64,628,811	868,924,178	911,370,667
Other liabilities	<u>39,779,275</u>	<u>45,340,210</u>	<u>18,460,841</u>	<u>17,658,599</u>	<u>58,240,116</u>	<u>62,998,809</u>
Total liabilities	<u>845,373,570</u>	<u>892,082,066</u>	<u>81,790,724</u>	<u>82,287,410</u>	<u>927,164,294</u>	<u>974,369,476</u>
Deferred inflows of resources			<u>8,379</u>	<u>9,306</u>	<u>8,379</u>	<u>9,306</u>
Net position:						
Net investment in capital assets	3,248,052,236	3,276,057,671	587,910,031	542,561,768	3,835,962,267	3,818,619,439
Restricted	96,396,402	91,422,251			96,396,402	91,422,251
Unrestricted	103,936,043	110,926,668	161,720,057	198,138,228	265,656,100	309,064,896
Total net position	<u>\$ 3,448,384,681</u>	<u>\$ 3,478,406,590</u>	<u>\$ 749,630,088</u>	<u>\$ 740,699,996</u>	<u>\$ 4,198,014,769</u>	<u>\$ 4,219,106,586</u>

The City's total net position is \$4,198,014,769, of which \$265,656,100 is *unrestricted net position*, which may be used to meet the City's ongoing obligations to citizens and creditors. 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, 42.2 percent is for construction and maintenance of capital projects, 31.3 percent is for repayment of long-term debt, and 15.3 percent is for economic development and assistance.

During the current fiscal year, the Agency adopted GASB Statement No. 65, Items Previously Reported as Assets and Liabilities (GASB 65). Among other things, the adoption of GASB 65 requires retroactive adjustment to expense amounts previously reported as deferred charges associated with bond issuance costs. The cumulative effect of this change in accounting principle is reported in the current year as an adjustment to beginning net position.

CITY OF LAS VEGAS, NEVADA
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At the end of the current fiscal year, the City is able to report positive balances in all three categories of its net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same held true for the prior fiscal year.

Governmental activities. Governmental activities decreased the City's net position by \$32,424,886, net of a prior period adjustment of \$2,462,977, thereby contributing to a .5 percent decrease in total net position of the City. Key elements of this decrease are as follows:

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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**City of Las Vegas Changes in Net Position
For the Years Ended June 30, 2013 and 2012**

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u> <u>(Restated)</u>	<u>2013</u>	<u>2012</u> <u>(Restated)</u>	<u>2013</u>	<u>2012</u> <u>(Restated)</u>
Revenues:						
Program revenues:						
Charges for services	\$ 190,801,966	\$ 177,834,935	\$ 94,313,748	\$ 91,741,378	\$ 285,115,714	\$ 269,576,313
Operating grants and contributions	26,758,163	25,610,474	15,757,257	29,678,873	42,515,420	55,289,347
Capital grants and contributions	67,322,388	118,488,071	3,194,817	3,678,405	70,517,205	122,166,476
General revenues:						
Consolidated tax	232,872,678	221,315,602			232,872,678	221,315,602
Property taxes	102,826,946	110,253,730			102,826,946	110,253,730
Room tax	3,498,324	3,413,498			3,498,324	3,413,498
Residential construction tax	986,835	1,209,707			986,835	1,209,707
Motor vehicle fuel tax	7,343,520	7,337,784			7,343,520	7,337,784
Unrestricted investment earnings	2,294,932	6,700,373	1,015,635	3,683,599	3,310,567	10,383,972
Gain on disposal of capital assets	518,551	2,030,308	1,028,684		1,547,235	2,030,308
Total revenues	635,224,303	674,194,482	115,310,141	128,782,255	750,534,444	802,976,737
Expenses:						
General government	85,958,305	84,198,683			85,958,305	84,198,683
Judicial	26,409,982	24,390,992			26,409,982	24,390,992
Public safety	322,704,792	335,419,991			322,704,792	335,419,991
Public works	78,208,291	72,831,731			78,208,291	72,831,731
Welfare	298,696	841,060			298,696	841,060
Health	3,803,446	3,717,243			3,803,446	3,717,243
Culture and recreation	82,689,544	72,515,452			82,689,544	72,515,452
Economic development and assistance	34,130,527	29,992,097			34,130,527	29,992,097
Transit systems	941	14,324			941	14,324
Interest on long-term debt	36,497,165	39,629,773			36,497,165	39,629,773
Sanitation			84,662,125	87,281,542	84,662,125	87,281,542
Development services			6,948,140	7,035,707	6,948,140	7,035,707
Parking			4,362,253	3,734,349	4,362,253	3,734,349
Golf course			3,131,762	2,753,888	3,131,762	2,753,888
Land development			504,316	7,489,641	504,316	7,489,641
Total expenses	670,701,689	663,551,346	99,608,596	108,295,127	770,310,285	771,846,473
Change in net position before transfers	(35,477,386)	10,643,136	15,701,545	20,487,128	(19,775,841)	31,130,264
Transfers in (out)	3,052,500	3,426,912	(3,052,500)	(3,426,912)		
Change in net position	(32,424,886)	14,070,048	12,649,045	17,060,216	(19,775,841)	31,130,264
Net position – July 1, as previously reported	3,478,406,590	3,464,336,542	740,699,996	723,639,780	4,219,106,586	4,187,976,322
Prior period adjustment	2,402,977		(3,718,953)		(1,315,976)	
Net position – July 1, as restated	3,480,809,567	3,464,336,542	736,981,043	723,639,780	4,217,790,610	4,187,976,322
Net position – June 30	\$ 3,448,384,681	\$ 3,478,406,590	\$ 749,630,088	\$ 740,699,996	\$ 4,198,014,769	\$ 4,219,106,586

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Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues of the governmental activities provided 42 percent of the resources necessary to pay the cost of providing program services. The remaining program costs were financed from general revenues. Operating grants and contributions were consistent with the prior year at approximately \$26.8 million. Capital grants and contributions decreased by 43.2 percent, or approximately \$51.2 million. The main contributing factor was a \$39.3 million decrease in projects funded by the Clark County Regional Flood Control District. Major additions were assets contributed by developers of \$14,069,719, including \$3,194,817 for business-type activities and \$10,874,902 for storm drains, roadways and land.

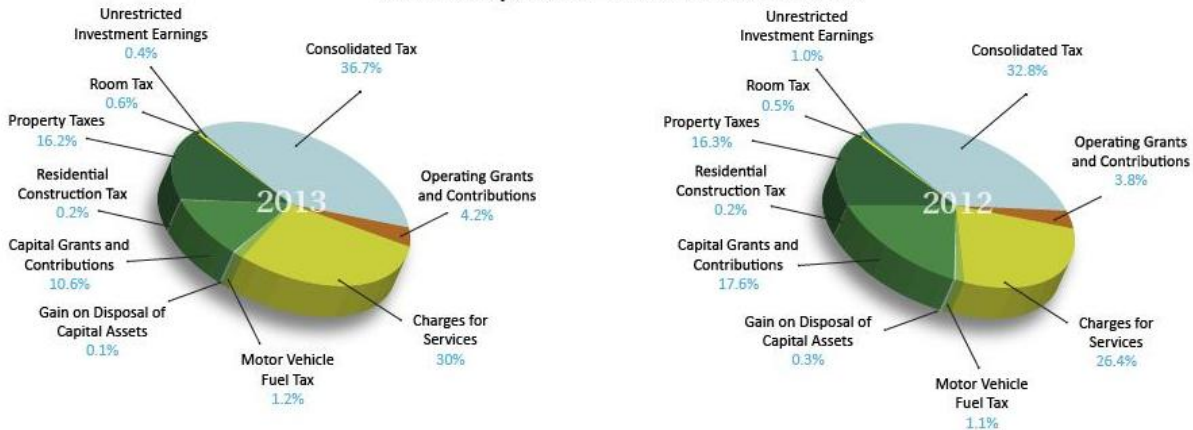
The largest general revenues are consolidated tax of \$232,872,678 and Ad Valorem tax (property tax) of \$102,826,946, representing 53 percent of total governmental revenues. Consolidated tax increased 5.2 percent due to an increase in taxable sales. Property taxes have decreased 6.7 percent during the year, attributable to a 8 percent decrease in assessed property values city-wide and a 4.9 percent decrease in assessed property values within the City's Redevelopment Agency tax increment area.

Expenses in public safety of \$322,704,792 and public works of \$78,208,291 represent 60 percent of the total governmental expenses. Public Works major expenses consist of planning and engineering of the City's arterial street and floodwater conveyance systems. Public Safety's major expenses decreased by 4 percent, or approximately \$12.7 million, due to the Metropolitan Police Department using reserves to fund current expenditures and a slowing in the annual increase of the liability for post employment benefits for fire and police employees.

Expenses & Program Revenues – Governmental Activities (in thousands)



Revenues by Source – Governmental Activities



CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

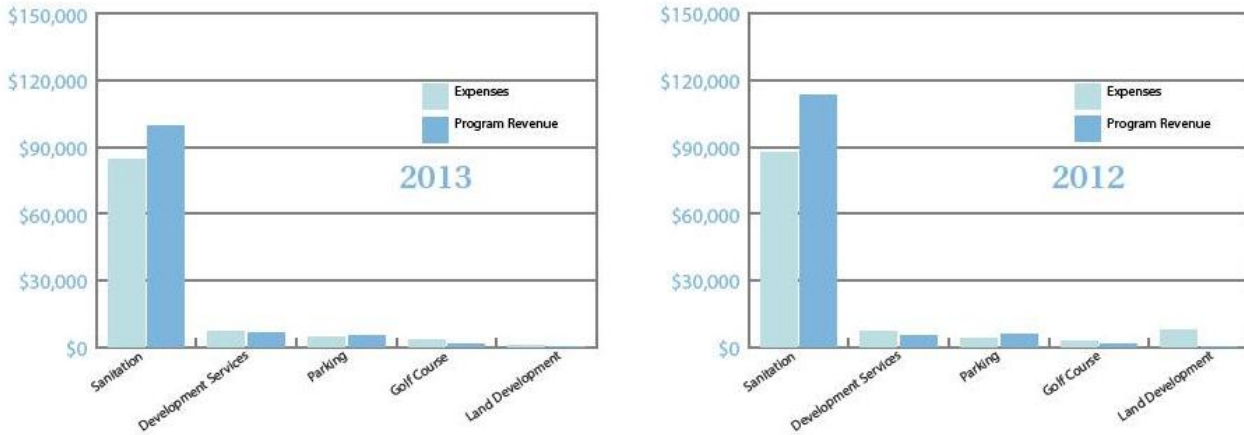
Business-type activities. Business-type activities increased the City's net position by \$12,649,045. Key elements of this were increases in sanitation capital outlay and retirement of debt.

Of this increase in net position, \$16.4 million is in the Sanitation Enterprise Fund; \$43.9 million in the investment in capital assets, and a decrease of 28.2 million in unrestricted net position.

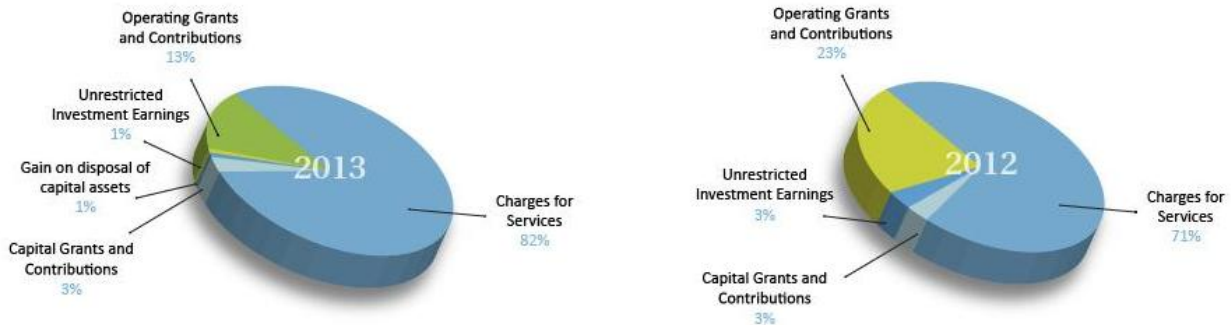
Sanitation-related expenses represent 85 percent of total expenses for business-type activities. These expenses decreased by 3 percent in 2013 due to a 2012 refund paid to customers from the liquidation of the Clean Water Coalition (CWC) interlocal joint venture. Operating grants and contributions decreased by \$13.9 million (49.9%) in fiscal year 2013 compared to fiscal year 2012. The fiscal 2012 amount includes \$16 million, a one-time interlocal joint venture with the CWC, which accounts for the majority of the fluctuation. Other costs include operations at the water pollution control facility, maintenance of sewer lines and storm drainage, and street cleaning.

Business-type activities program revenues provided 114 percent of the resources to finance their operations.

Expenses & Program Revenues – Business type Activities



Revenues by Source – Business-type Activities



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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 \$392.5 million, a decrease of \$58 million from the prior year. Approximately \$196.3 million, or 50 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$196.2 million or 50 percent of the total fund balance constitutes an assigned and unassigned fund balance.

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 \$89.9 million and total fund balance was \$119.7 million. As a measure of the general fund's liquidity, it may be useful to compare both an assigned and unassigned fund balance and total fund balance to total fund expenditures. An assigned and unassigned fund balance represents 18 percent of total fund expenditures and transfers out, while total fund balance represents 24 percent of that same amount.

The general fund also has \$29.8 million in nonspendable fund balance, consisting of \$27.4 million in noncurrent loans receivable and \$2.4 million in inventories.

The fund balance of the City's General Fund decreased by \$28.7 million during the current fiscal year, and \$2.5 million due to a prior period adjustment. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$16.4 million or 3.7 percent. Changes were mixed among major categories, with the largest increase seen in intergovernmental revenue (consolidated tax) and charges for services.
- Total expenditures of \$442.6 million decreased from the prior year by \$ 5.1 million or 1.1 percent. This decrease was driven primarily by decreases in general government (employee benefit costs) of \$12 million or 18.5 percent.
- Transfers out increased by \$46.9 million or 381 percent. These additional transfers were used to fund capital projects, debt service and OPEB liabilities.

The City of Las Vegas Redevelopment Agency component unit has a total fund balance of \$17.0 million, \$5.1 million was nonspendable for land held for sale and loans receivable, \$8.5 million was restricted for debt service, and \$3.4 million was unassigned.

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Other non-major governmental funds had a total fund balance of \$255.8 million, \$3.4 nonspendable, \$127.2 restricted, \$22.2 million committed and \$103.4 million assigned with a negative 0.5 million unassigned. See Note 1 G 11 for a complete breakdown.

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 \$749.6 million, of which the Sanitation Fund had \$708.3 million in net position. The net growth of the proprietary funds was \$8.9 million, of which the growth in the Sanitation Fund was \$15.8 million, after reductions for prior period adjustments of \$3.7 million and \$0.6 million, respectively. 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, there was no need for any significant amendments to increase either the original estimated revenues or original budgeted appropriations. However, there was a need to make an amendment to reallocate appropriations among departments. Generally, the movement of the appropriations between departments was *not* significant. The exception was the appropriation for transfers out to an internal service fund of \$5 million for OPEB liabilities.

Capital Asset and Debt Administration

Capital assets. The City and its blended component units' net investment in capital assets for its governmental and business-type activities amounts to \$4,415,263,252, net of accumulated depreciation of \$1,595,265,472, as of June 30, 2013. Capital assets include land, buildings, improvements, machinery & equipment and vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress. For the current fiscal year, the City's net increase in capital assets was 3.0 percent before depreciation and after retirements (2.0 percent for governmental activities and 1.0 percent for business-type activities). The city retired \$1,695,019 in capital assets. The major amount was from the sale of depreciated city vehicles.

The City has an aggressive capital improvement program totaling over \$1.18 billion over the next five years (the City budgets its capital program in rolling 5-year increments). The City budgets these projects in six categories: general government, public safety, sanitation, public works, culture and recreation, and economic development and assistance. Among these categories, the major projects include park and leisure facilities (\$505.9 million), sanitation facilities (\$261.8 million), road and flood construction (\$251.4 million), and city facilities (\$71.5 million).

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

Construction in progress (CIP) decreased by a net \$91,007,260. Fiscal year 2013 additions to CIP were \$110,263,768. The major projects were \$12.7 million on the Water Pollution Control Facility (WPCF) odor control project, \$11.5 million on reuse water facilities, \$10.4 million on WPCF reduced loading facility, \$35.7 million on buildings, \$15 million for land improvement, \$7 million on roadways and storm drains, \$21.7 million on other sewer improvements, and \$4.1 million on building improvements. The City completed \$201,270,956 of projects and removed them from construction in progress.

Additional information on capital assets can be found in Note 8 on pages 67-69 of this report.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

City of Las Vegas Capital Assets

(net of depreciation)

As of June 30, 2013 and 2012

	Governmental		Business-type		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 1,181,388,855	\$ 1,176,549,445	\$ 45,989,599	\$ 46,009,379	\$ 1,227,378,454	\$ 1,222,558,824
Construction in progress	267,029,278	382,575,530	97,783,422	73,244,430	364,812,700	455,819,960
Land improvements	262,264,183	238,308,891	31,611,153	8,239,823	293,875,336	246,548,714
Sewer plant improvements			168,158,945	176,654,238	168,158,945	176,654,238
Buildings	593,277,242	610,676,138	14,035,562	14,527,361	607,312,804	625,203,499
Building improvements	113,213,223	105,858,477	1,237,607	1,301,946	114,450,830	107,160,423
Sewer lines			274,574,831	277,741,917	274,574,831	277,741,917
Machinery and equipment	17,870,752	10,799,542	1,912,591	652,104	19,783,343	11,451,646
Vehicles	14,308,803	12,601,797			14,308,803	12,601,797
Roadways	700,330,798	622,731,670			700,330,798	622,731,670
Traffic pavement markers	377,398	502,340			377,398	502,340
Traffic signals and lighting	56,187,887	50,166,029			56,187,887	50,166,029
Traffic signage	1,478,763	1,010,742			1,478,763	1,010,742
Storm drainage	572,232,351	561,204,853			572,232,351	561,204,853
Total	\$ 3,779,959,533	\$ 3,772,985,454	\$ 635,303,710	\$ 598,371,198	\$ 4,415,263,243	\$ 4,371,356,652

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$614,596,047, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, \$254,590,000 comprises general obligation debt backed by the full faith and credit of the government, \$156,265,000 of general obligation debts additionally secured by specified revenue sources, \$5,855,434 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$188,270,000 of Certificates of Participation (COPS), and \$9,615,613 of Installment Purchases.

General Obligation and Revenue Bonds

(before amortization of premiums, discounts and unamortized debt refunding transaction)

As of June 30, 2013 and 2012

	Governmental		Business-type		Total	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
General obligation medium-term bonds	\$ 67,025,000	\$ 78,525,000	\$	\$	\$ 67,025,000	\$ 78,525,000
General obligation tax increment revenue bonds	89,240,000	93,285,000			89,240,000	93,285,000
Certificates of Participation (COPS)	188,270,000	188,270,000			188,270,000	188,270,000
Installment Purchases	9,615,613	10,235,662			9,615,613	10,235,662
Special assessment bonds	5,855,434	5,617,000			5,855,434	5,617,000
General obligation revenue bonds	207,955,000	214,950,000	46,635,000	56,850,000	254,590,000	271,800,000
Total	\$ 567,961,047	\$ 590,882,662	\$ 46,635,000	\$ 56,850,000	\$ 614,596,047	\$ 647,732,662

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

The City and its blended component units added new debt of \$1,777,852 during the current fiscal year. The increase resulted from the issuance of one new bond issue, Special Assessment and Local Improvement Bond District 1507. The City's debt principal payments totaled \$34,914,467 for fiscal year ended June 30, 2013, resulting in a net decrease in total debt of \$33,136,615.

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 \$2.17 billion (see page 209), which is significantly in excess of the City's outstanding general obligation debt.

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

Additional information on the City's long-term debt can be found in Note 11 on pages 73-82 of this report.

Economic Factors

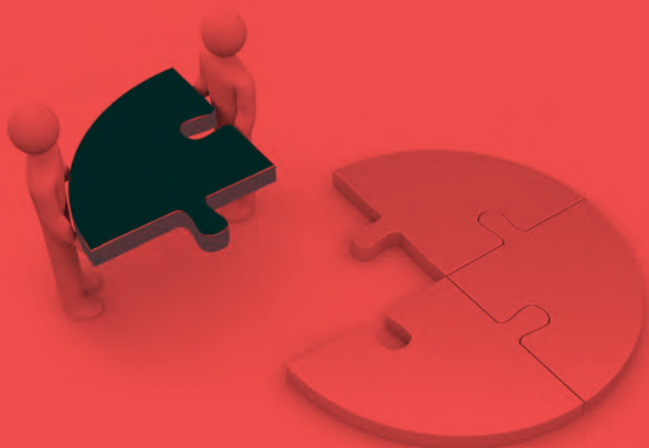
For fiscal year 2014 the assessed valuation of the City is \$12,251,484,406, an increase of \$324,595,851 over fiscal year 2013 with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the first annual increase after four consecutive annual decreases, due to the downturn in the economy which had caused a dramatic decrease in property values in the City.

During the current fiscal year, the unassigned fund balance in the general fund was \$77,164,452. The City has appropriated \$9,689,353 of this amount for spending in the 2014 fiscal year budget. The action was taken as an additional measure to mitigate the impact of the current uncertain economic conditions.

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 STATEMENT





CITY OF LAS VEGAS
STATEMENT OF NET POSITION
JUNE 30, 2013

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL
ASSETS				
Pooled cash, cash equivalents and investments	\$ 401,085,523	\$ 160,460,112	\$ 561,545,635	\$ 1,420,880
Receivables net of allowance:				
Property taxes	2,747,078		2,747,078	
Consolidated taxes	41,381,949		41,381,949	
Gaming tax	1,680		1,680	
Accounts	6,438,548	19,799,721	26,238,269	
Interest	1,094,637	690,468	1,785,105	
Loans	21,244,763		21,244,763	
Special assessments	6,681,479		6,681,479	
Intergovernmental	23,935,274	7,807,039	31,742,313	
Internal balances	(2,154,008)	2,154,008		
Land held for resale	4,831,669		4,831,669	
Inventories	3,011,270	3,182,011	6,193,281	
Prepaid items	39,027	226,644	265,671	2,071
Deposits	105,515	185,623	291,138	
Restricted assets:				
Permanently restricted:				
Pooled cash and investments	2,035,771		2,035,771	
Capital assets:				
Land and construction in progress	1,448,418,142	143,773,021	1,592,191,163	
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,331,541,400	491,530,689	2,823,072,089	
TOTAL ASSETS	4,292,439,717	829,809,336	5,122,249,053	1,422,951
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	1,318,534	1,619,855	2,938,389	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,318,534	1,619,855	2,938,389	

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

CITY OF LAS VEGAS
STATEMENT OF NET POSITION
JUNE 30, 2013

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL
LIABILITIES				
Accounts payable	\$ 20,854,346	\$ 14,884,437	\$ 35,738,783	\$ 12,866
Salaries payable	2,834,640	292,084	3,126,724	
Deposits payable	2,252,036	119,211	2,371,247	
Interest payable	7,609,459	398,594	8,008,053	
Contracts payable	3,522,960	2,240,201	5,763,161	
Intergovernmental payable	1,335,551	526,314	1,861,865	
Claims and judgments payable	316,836		316,836	
Unearned revenue	1,053,447	23,500	1,076,947	
Noncurrent liabilities:				
Current portion due or payable within one year:				
Bonds payable	25,425,228	5,984,473	31,409,701	
Special assessment debt with governmental commitment	526,064		526,064	
Benefits payable	10,270,739		10,270,739	
Compensated absences payable	26,169,034	3,330,894	29,499,928	
Long-term portion due or payable after one year:				
Bonds payable	542,684,944	41,409,206	584,094,150	
Special assessment debt with governmental commitment	5,355,240		5,355,240	
Compensated absences payable	14,092,688	1,793,770	15,886,458	
Unearned revenue		2,173,644	2,173,644	
Unfunded Metropolitan Police OPEB liability	89,822,940		89,822,940	
OPEB liability	46,476,272	8,614,396	55,090,668	
Heart lung presumptive liability	44,771,146		44,771,146	
TOTAL LIABILITIES	845,373,570	81,790,724	927,164,294	12,866
DEFERRED INFLOWS OF RESOURCES				
Deferred credits on refunding		8,379	8,379	
TOTAL DEFERRED INFLOWS OF RESOURCES		8,379	8,379	
NET POSITION				
Net investment in capital assets	3,248,052,236	587,910,031	3,835,962,267	
Restricted for:				
Debt service	29,540,730		29,540,730	
Capital projects	25,389,091		25,389,091	
Economic development and assistance	14,462,003		14,462,003	
Street maintenance	14,111,355		14,111,355	
Judicial	465,293		465,293	
Culture and recreation	6,125,717		6,125,717	
Public safety	3,372,156		3,372,156	
General government	144,286		144,286	
Darling tennis endowment	750,000		750,000	
Cemetery perpetual care-nonexpendable	2,035,771		2,035,771	
Unrestricted	103,936,043	161,720,057	265,656,100	1,410,085
TOTAL NET POSITION	\$ 3,448,384,681	\$ 749,630,088	\$ 4,198,014,769	\$ 1,410,085

CITY OF LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Primary government:			
Governmental activities:			
General government	\$ 85,958,305	\$ 104,709,169	\$ 7,606,215
Judicial	26,409,982	29,118,133	286,029
Public safety	322,704,792	28,536,746	1,426,507
Public works	78,208,291	3,894,542	3,142,121
Welfare	298,696		
Health	3,803,446	395,024	
Culture and recreation	82,689,544	15,462,709	144,354
Economic development and assistance	34,130,527	8,685,643	14,152,937
Transit systems	941		
Interest on long-term debt	36,497,165		
Total governmental activities	670,701,689	190,801,966	26,758,163
Business-type activities:			
Sanitation	84,662,125	80,834,761	15,757,257
Development services	6,948,140	6,724,740	
Parking	4,362,253	5,398,312	
Golf course	3,131,762	1,280,151	
Land development	504,316	75,784	
Total business-type activities	99,608,596	94,313,748	15,757,257
Total primary government	\$ 770,310,285	\$ 285,115,714	\$ 42,515,420
Component unit:			
Commission for the Las Vegas Centennial	\$ 1,708,990	\$ 1,790,341	\$
Total component unit	\$ 1,708,990	\$ 1,790,341	\$

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

REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		COMPONENT UNIT COMMISSION FOR THE LAS VEGAS CENTENNIAL	
		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES		TOTAL
\$	5,484,880	\$ 31,841,959	\$	\$ 31,841,959	\$
		2,994,180		2,994,180	
	5,917,300	(286,824,239)		(286,824,239)	
	38,056,142	(33,115,486)		(33,115,486)	
		(298,696)		(298,696)	
		(3,408,422)		(3,408,422)	
	17,864,066	(49,218,415)		(49,218,415)	
		(11,291,947)		(11,291,947)	
		(941)		(941)	
		(36,497,165)		(36,497,165)	
	<u>67,322,388</u>	<u>(385,819,172)</u>		<u>(385,819,172)</u>	
	3,194,817		15,124,710	15,124,710	
			(223,400)	(223,400)	
			1,036,059	1,036,059	
			(1,851,611)	(1,851,611)	
			(428,532)	(428,532)	
	<u>3,194,817</u>		<u>13,657,226</u>	<u>13,657,226</u>	
\$	<u>70,517,205</u>	<u>(385,819,172)</u>	<u>13,657,226</u>	<u>(372,161,946)</u>	
\$					81,351
\$					81,351
General revenues:					
	Intergovernmental revenue - consolidated tax	232,872,678		232,872,678	
	Property taxes	102,826,946		102,826,946	
	Room tax	3,498,324		3,498,324	
	Residential construction tax	986,835		986,835	
	Motor vehicle fuel tax	7,343,520		7,343,520	
	Unrestricted investment earnings	2,294,932	1,015,635	3,310,567	
	Gain on disposal of capital assets	518,551	1,028,684	1,547,235	
	Transfers	3,052,500	(3,052,500)		
	Total general revenues and transfers	<u>353,394,286</u>	<u>(1,008,181)</u>	<u>352,386,105</u>	
	Change in net position	<u>(32,424,886)</u>	<u>12,649,045</u>	<u>(19,775,841)</u>	81,351
	Net position - July 1, as previously reported	3,478,406,590	740,699,996	4,219,106,586	1,328,734
	Prior period adjustment	2,402,977	(3,718,953)	(1,315,976)	
	Net position - July 1, as restated	<u>3,480,809,567</u>	<u>736,981,043</u>	<u>4,217,790,610</u>	1,328,734
	Net position - June 30	<u>\$ 3,448,384,681</u>	<u>\$ 749,630,088</u>	<u>\$ 4,198,014,769</u>	<u>\$ 1,410,085</u>

CITY OF LAS VEGAS, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

	General	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Pooled cash, cash equivalents and investments	\$ 68,165,671	\$ 13,245,632	\$ 246,562,101	\$ 327,973,404
Receivables (net of allowances for uncollectibles):				
Property tax	1,862,580		884,498	2,747,078
Consolidated tax	41,381,949			41,381,949
Gaming tax	1,680			1,680
Accounts	3,897,157		888,278	4,785,435
Interest	264,712		593,828	858,540
Loans	27,378,562	18,102,629	499,933	45,981,124
Special Assessments			6,681,479	6,681,479
Intergovernmental	1,488,025		22,408,787	23,896,812
Due from other funds	34,890	12,010	834,842	881,742
Land held for resale		4,258,265	573,404	4,831,669
Inventories	2,422,711			2,422,711
Prepaid items	17,090		21,937	39,027
Permanently restricted:				
Pooled cash and investments			2,035,771	2,035,771
Total assets	<u>\$ 146,915,027</u>	<u>\$ 35,618,536</u>	<u>\$ 281,984,858</u>	<u>\$ 464,518,421</u>
LIABILITIES				
Accounts payable	\$ 3,870,945	\$ 20,636	\$ 14,741,570	\$ 18,633,151
Salaries payable	2,506,771		40,695	2,547,466
Due to other funds	11,342	918,417	19,842	949,601
Deposits payable	1,480,490	422,118	53,709	1,956,317
Contracts payable			3,522,960	3,522,960
Loans payable	811,534		11,251	822,785
Intergovernmental payable	1,248,313		87,238	1,335,551
Unearned revenue	657,196		396,251	1,053,447
Total liabilities	<u>10,586,591</u>	<u>1,361,171</u>	<u>18,873,516</u>	<u>30,821,278</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - Property Tax	1,583,286		730,931	2,314,217
Unavailable revenue - Loans	15,000,000	17,266,095		32,266,095
Unavailable revenue - Special assessments			6,626,035	6,626,035
Total deferred inflows of resources	<u>16,583,286</u>	<u>17,266,095</u>	<u>7,356,966</u>	<u>41,206,347</u>
FUND BALANCES (DEFICITS)				
Nonspendable	29,818,363	5,094,799	3,389,889	38,303,051
Restricted		8,500,225	127,231,379	135,731,604
Committed			22,161,157	22,161,157
Assigned	12,762,335		103,444,755	116,207,090
Unassigned	77,164,452	3,396,246	(472,804)	80,087,894
Total fund balances	<u>119,745,150</u>	<u>16,991,270</u>	<u>255,754,376</u>	<u>392,490,796</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 146,915,027</u>	<u>\$ 35,618,536</u>	<u>\$ 281,984,858</u>	<u>\$ 464,518,421</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, 2013

Amounts reported for governmental activities in the statement of net position (page 28 - 29) are different because:

Total fund balances - total governmental funds (page 32)	\$ 392,490,796
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets consist of governmental assets of \$3,770,197,936 and internal service fund assets of \$9,761,606.	3,779,959,542
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(788,179,737)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	14,212,892
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 are \$58,760,815, plus \$901,979 to reflect consolidation of internal service fund activities to related enterprise funds; and less \$9,761,606 of internal service fund net capital assets reflected in governmental activities.	<u>49,901,188</u>
Net position of governmental activities (page 29)	<u><u>\$ 3,448,384,681</u></u>

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	General	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 81,222,574	\$	\$ 34,529,794	\$ 115,752,368
Licenses and permits	78,580,650		315,872	78,896,522
Intergovernmental	236,321,086		94,905,201	331,226,287
Charges for services	38,360,750		6,437,445	44,798,195
Fines and forfeits	19,965,049		219,087	20,184,136
Special assessments			3,252,868	3,252,868
Interest	472,715	25,545	804,380	1,302,640
Miscellaneous	7,409,438	760,944	11,156,941	19,327,323
Total revenues	462,332,263	786,489	151,621,588	614,740,340
Expenditures:				
Current:				
General government	52,295,613		15,317,667	67,613,280
Judicial	23,354,013		2,579,724	25,933,737
Public safety	303,398,626		1,810,211	305,208,837
Public works	12,574,400		11,830,160	24,404,560
Health	3,459,785		280,868	3,740,653
Welfare			318,509	318,509
Culture and recreation	44,601,355		8,864,114	53,465,469
Economic development and assistance	2,531,073	3,584,911	21,611,566	27,727,550
Debt service:				
Principal retirement			24,699,467	24,699,467
Interest and fiscal charges			36,032,710	36,032,710
Capital outlay:				
General government	158,684		24,583,183	24,741,867
Judicial	12,339			12,339
Public safety	65,318		10,664,616	10,729,934
Public works	12,105		47,423,034	47,435,139
Culture and recreation	69,322		16,619,721	16,689,043
Economic development and assistance	102,902		1,109,934	1,212,836
Total expenditures	442,635,535	3,584,911	223,745,484	669,965,930
Excess (deficiency) of revenues over (under) expenditures	19,696,728	(2,798,422)	(72,123,896)	(55,225,590)
Other financing sources (uses):				
Transfers in	10,520,000	9,358,567	122,596,220	142,474,787
Transfers out	(59,180,000)	(4,615,000)	(80,252,779)	(144,047,779)
Proceeds from sale of capital assets	302,797		34,659	337,456
Special assessment bonds issued			1,777,852	1,777,852
Total other financing sources (uses)	(48,357,203)	4,743,567	44,155,952	542,316
Net changes in fund balances	(28,660,475)	1,945,145	(27,967,944)	(54,683,274)
Fund balances, July 1 - as previously reported	150,912,397	15,820,419	283,763,015	450,495,831
Prior period adjustment	(2,506,770)	(774,294)	(40,695)	(3,321,759)
Fund balances, July 1 as restated	148,405,627	15,046,125	283,722,320	447,174,072
Fund balances, June 30	\$ 119,745,152	\$ 16,991,270	\$ 255,754,376	\$ 392,490,798

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, 2013

Amounts reported for governmental activities in the statement of activities (page 30 - 31) are different because:

Net changes in fund balances - total governmental funds (page 34)	\$	(54,683,276)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		(4,935,393)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.		5,674,902
Property tax revenue and special assessments revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(2,048,966)
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 issuance costs, 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.		22,921,615
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.		5,820,829
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.		(5,174,597)
		<hr style="width: 100%;"/>
Change in net position of governmental activities (page 31)	\$	<u><u>(32,424,886)</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 79,576,402	\$ 79,576,402	\$ 81,222,574	\$ 1,646,172
Licenses and permits	74,321,790	74,321,790	78,580,650	4,258,860
Intergovernmental	236,103,500	236,103,500	236,321,086	217,586
Charges for services	34,061,234	34,061,234	38,360,750	4,299,516
Fines and forfeits	19,589,000	19,589,000	19,965,049	376,049
Interest	800,000	800,000	524,937	(275,063)
Miscellaneous	3,280,000	3,280,000	7,409,438	4,129,438
Total revenues	<u>447,731,926</u>	<u>447,731,926</u>	<u>462,384,484</u>	<u>14,652,558</u>
Expenditures:				
General government:				
Legislative	3,101,732	3,101,732	3,073,953	27,779
Executive	8,236,578	8,236,578	8,283,534	(46,956)
Financial administration	19,713,724	19,713,724	18,387,657	1,326,067
Other	25,970,859	23,570,859	20,693,809	2,877,050
Total general government	<u>57,022,893</u>	<u>54,622,893</u>	<u>50,438,953</u>	<u>4,183,940</u>
Judicial:				
Municipal courts	19,926,458	19,926,458	19,225,655	700,803
City attorney-criminal division	3,867,520	3,867,520	3,648,851	218,669
Public defender	500,000	500,000	491,846	8,154
Total judicial	<u>24,293,978</u>	<u>24,293,978</u>	<u>23,366,352</u>	<u>927,626</u>
Public safety:				
Police	125,476,449	125,476,449	130,168,913	(4,692,464)
Fire	111,143,705	111,143,705	108,063,863	3,079,842
Corrections	48,893,244	48,893,244	46,980,011	1,913,233
Protective inspection	6,251,113	6,251,113	3,304,241	2,946,872
Other protection	15,132,545	15,132,545	14,946,916	185,629
Total public safety	<u>306,897,056</u>	<u>306,897,056</u>	<u>303,463,944</u>	<u>3,433,112</u>
Public works:				
Administration	812,706	812,706	827,812	(15,106)
Engineering	9,533,362	9,533,362	9,239,757	293,605
Right of way	942,181	942,181	960,926	(18,745)
Paved streets	1,481,061	1,481,061	1,558,010	(76,949)
Total public works	<u>12,769,310</u>	<u>12,769,310</u>	<u>12,586,505</u>	<u>182,805</u>
Health:				
Animal control	3,293,350	3,323,350	3,305,075	18,275
Cemetery operation	150,000	150,000	137,312	12,688
Communicable disease control	15,000	15,000	17,398	(2,398)
Total health	<u>3,458,350</u>	<u>3,488,350</u>	<u>3,459,785</u>	<u>28,565</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation:				
Culture and recreation administration	\$ 8,182,249	\$ 7,782,249	\$ 7,926,930	\$ (144,681)
Participant recreation	19,286,767	17,586,767	17,862,260	(275,493)
Parks	20,049,146	19,749,146	18,881,487	867,659
Total culture and recreation	47,518,162	45,118,162	44,670,677	447,485
Economic development and assistance:				
Office of business development	1,801,892	1,471,892	825,965	645,927
Neighborhood services	1,800,743	1,800,743	1,808,010	(7,267)
Total economic development and assistance	3,602,635	3,272,635	2,633,975	638,660
Total expenditures	455,562,384	450,462,384	440,620,191	9,842,194
Excess of revenues over expenditures	(7,830,458)	(2,730,458)	21,764,293	24,494,751
Other financing sources (uses):				
Transfers in	10,729,870	10,729,870	10,520,000	(209,870)
Transfers out	(13,213,000)	(18,313,000)	(22,680,000)	(4,367,000)
Proceeds from sale of capital assets			302,797	302,797
Total other financing sources (uses)	(2,483,130)	(7,583,130)	(11,857,203)	(4,274,073)
Net changes in fund balances	(10,313,588)	(10,313,588)	9,907,090	20,220,678
Fund balances, July 1 - as previously reported	97,949,531	99,582,495	99,582,495	
Prior period adjustment			(2,506,770)	(2,506,770)
Fund balances, July 1 - as restated	97,949,531	99,582,495	97,075,725	(2,506,770)
Fund balances, June 30	\$ 87,635,943	\$ 89,268,907	\$ 106,982,815	\$ 17,713,908
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (page 39)			12,762,335	
Fund balances, June 30, GAAP basis			\$ 119,745,150	

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

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CITY OF LAS VEGAS, NEVADA
RECONCILIATION TO COMBINE GENERAL 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, 2013

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.

Under the new definition, the Fiscal Stabilization special revenue fund did not qualify as a special revenue fund and was combined with the city's general fund as follows:

	General	Special Revenue Fund Fiscal Stabilization	Total General Fund
Revenues:			
Taxes	\$ 81,222,574	\$	\$ 81,222,574
Licenses and permits	78,580,650		78,580,650
Intergovernmental	236,321,086		236,321,086
Charges for services	38,360,750		38,360,750
Fines and forfeits	19,965,049		19,965,049
Interest	524,937	(52,223)	472,714
Miscellaneous	7,409,438		7,409,438
Total revenues	462,384,484	(52,223)	462,332,262
Expenditures:			
General government	50,438,953	2,015,344	52,454,297
Judicial	23,366,352		23,366,352
Public safety	303,463,944		303,463,944
Public works	12,586,505		12,586,505
Health	3,459,785		3,459,785
Culture and recreation	44,670,677		44,670,677
Economic development and assistance	2,633,975		2,633,975
Total expenditures	440,620,191	2,015,344	442,635,534
Excess (deficiency) of revenues over (under) expenditures	21,764,293	(2,067,567)	19,696,727
Other financing sources (uses):			
Transfers in	10,520,000		10,520,000
Transfers out	(22,680,000)	(36,500,000)	(59,180,000)
Sale of capital assets	302,797		302,797
Total other financing sources (uses)	(11,857,203)	(36,500,000)	(48,357,203)
Net changes in fund balances	9,907,090	(38,567,567)	(28,660,477)
Fund balances, July 1 - as previously reported	99,582,495	51,329,902	150,912,397
Prior period adjustment	(2,506,770)		(2,506,770)
Fund balances, July 1 - as restated	97,075,725	51,329,902	148,405,627
Fund balances, June 30	\$ 106,982,815	\$ 12,762,335	\$ 119,745,150

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2013

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments	\$ 148,621,163	\$ 12,601,259	\$ 14,709,881	\$ 175,932,303	\$ 65,280,039
Other investments					7,832,080
Receivables (net of allowances for uncollectibles):					
Accounts	19,795,917	2,534	1,270	19,799,721	1,653,113
Interest	635,688		54,780	690,468	236,097
Loans			2,781,449	2,781,449	11,250
Intergovernmental	7,807,039			7,807,039	38,462
Due from other funds		11,000		11,000	80,502
Inventories	3,155,316		26,695	3,182,011	588,559
Prepaid items	102,702	106,509	17,433	226,644	
Deposits	159,432		26,191	185,623	105,515
Total current assets	<u>180,277,257</u>	<u>12,721,302</u>	<u>17,617,699</u>	<u>210,616,258</u>	<u>75,825,617</u>
Noncurrent assets:					
Capital assets:					
Land	12,525,633	30,137,836	3,326,130	45,989,599	
Land improvements	28,507,236		13,811,776	42,319,012	257,077
Sewer plant improvements	390,002,128			390,002,128	
Buildings	15,476,631		6,530,956	22,007,587	3,986,315
Building improvements	3,241,225		703,695	3,944,920	4,482,527
Sewer lines	374,803,475			374,803,475	
Machinery and equipment	1,946,885		1,978,074	3,924,959	5,060,356
Vehicles					35,166,391
Construction in progress	97,753,234		30,188	97,783,422	6,350
Less accumulated depreciation	(332,405,599)		(13,065,793)	(345,471,392)	(39,197,410)
Total capital assets (net of accumulated depreciation)	<u>591,850,848</u>	<u>30,137,836</u>	<u>13,315,026</u>	<u>635,303,710</u>	<u>9,761,606</u>
Total noncurrent assets	<u>591,850,848</u>	<u>30,137,836</u>	<u>13,315,026</u>	<u>635,303,710</u>	<u>9,761,606</u>
Total assets	<u>772,128,105</u>	<u>42,859,138</u>	<u>30,932,725</u>	<u>845,919,968</u>	<u>85,587,223</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	<u>1,619,855</u>			<u>1,619,855</u>	
Total deferred outflows of resources	<u>1,619,855</u>			<u>1,619,855</u>	

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (continued)
JUNE 30, 2013

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 12,807,498	\$ 15,310	\$ 2,061,629	\$ 14,884,437	\$ 2,221,195
Salaries payable	220,683		71,401	292,084	287,173
Compensated absences payable	2,311,622		1,019,272	3,330,894	1,705,987
Deposits payable		100,000	19,211	119,211	295,719
Due to other funds		23,642		23,642	
Benefits payable					10,270,739
Claims and judgments payable					316,836
Unearned revenue			23,500	23,500	
General obligation revenue bonds payable	5,221,232		763,241	5,984,473	
Interest payable	383,652		14,942	398,594	
Contracts payable	2,240,201			2,240,201	
Intergovernmental payable	524,842		1,472	526,314	
Total current liabilities	<u>23,709,730</u>	<u>138,952</u>	<u>3,974,668</u>	<u>27,823,350</u>	<u>15,097,649</u>
Noncurrent liabilities:					
Compensated absences payable	1,244,866		548,904	1,793,770	918,718
General obligation revenue bonds payable	34,593,278		6,815,928	41,409,206	
Loans payable		15,185,011		15,185,011	
Unearned revenue			2,173,644	2,173,644	
OPEB liability	5,942,655		2,671,741	8,614,396	5,291,927
Heart lung presumptive liability					5,518,114
Total noncurrent liabilities	<u>41,780,799</u>	<u>15,185,011</u>	<u>12,210,217</u>	<u>69,176,027</u>	<u>11,728,759</u>
Total liabilities	<u>65,490,529</u>	<u>15,323,963</u>	<u>16,184,885</u>	<u>96,999,377</u>	<u>26,826,408</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred credits on refunding			8,379	8,379	
Total deferred inflows of resources			<u>8,379</u>	<u>8,379</u>	
NET POSITION					
Net investment in capital assets	552,036,338	30,137,836	5,735,857	587,910,031	9,761,606
Unrestricted (deficit)	<u>156,221,093</u>	<u>(2,602,661)</u>	<u>9,003,604</u>	<u>162,622,036</u>	<u>48,999,209</u>
Total net position	<u>\$ 708,257,431</u>	<u>\$ 27,535,175</u>	<u>\$ 14,739,461</u>	<u>\$ 750,532,067</u>	<u>\$ 58,760,815</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (page 33)				<u>(901,979)</u>	
Net position of business-type activities (page 29)				<u>\$ 749,630,088</u>	

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		
Operating revenues:					
Licenses and permits	\$	\$	\$ 6,016,378	\$ 6,016,378	\$
Charges for services	80,604,215		3,686,078	84,290,293	201,406,827
Fines and forfeits			2,724,048	2,724,048	
Miscellaneous	230,546	75,784	976,699	1,283,029	466,253
Total operating revenues	<u>80,834,761</u>	<u>75,784</u>	<u>13,403,203</u>	<u>94,313,748</u>	<u>201,873,080</u>
Operating expenses:					
Salaries and employee benefits	22,490,803		7,666,086	30,156,889	162,519,939
Services and supplies	33,023,878	504,316	5,531,232	39,059,426	22,858,728
Cost of stores issued			44,828	44,828	3,661,983
Insurance claims					15,519,031
Insurance premiums					3,605,091
Depreciation	23,319,745		775,288	24,095,033	2,257,766
Total operating expenses	<u>78,834,426</u>	<u>504,316</u>	<u>14,017,434</u>	<u>93,356,176</u>	<u>210,422,538</u>
Operating income (loss)	<u>2,000,335</u>	<u>(428,532)</u>	<u>(614,231)</u>	<u>957,572</u>	<u>(8,549,458)</u>
Nonoperating revenues (expenses):					
Interest revenue	943,126	26,830	45,679	1,015,635	79,783
Interest expense	(2,052,973)		(190,232)	(2,243,205)	
Sewer connection charges	6,000,956			6,000,956	
Gain on sale of capital assets		1,028,684		1,028,684	95,839
Intergovernmental revenue	9,756,301			9,756,301	
Intergovernmental expense	(3,456,225)		(36,878)	(3,493,103)	(2,027,621)
Total nonoperating revenues (expenses)	<u>11,191,185</u>	<u>1,055,514</u>	<u>(181,431)</u>	<u>12,065,268</u>	<u>(1,851,999)</u>
Income (loss) before capital contributions and transfers	13,191,520	626,982	(795,662)	13,022,840	(10,401,457)
Capital contributions	3,194,817			3,194,817	85,256
Transfers in			1,200,000	1,200,000	6,525,861
Transfers out		(2,000,000)	(2,252,500)	(4,252,500)	(1,900,369)
Changes in net position	<u>16,386,337</u>	<u>(1,373,018)</u>	<u>(1,848,162)</u>	13,165,157	<u>(5,690,709)</u>
Net position, July 1 - as previously reported	692,494,373	28,908,193	19,683,297		70,406,957
Prior period adjustment	(623,279)		(3,095,674)		(5,955,433)
Net position, July 1 - as restated	<u>691,871,094</u>	<u>28,908,193</u>	<u>16,587,623</u>		<u>64,451,524</u>
Net position, June 30	<u>\$ 708,257,431</u>	<u>\$ 27,535,175</u>	<u>\$ 14,739,461</u>		<u>\$ 58,760,815</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(516,112)</u>	
Changes in net position of business-type activities (page 31)				<u>\$ 12,649,045</u>	

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds	
			Other Non-Major Proprietary Funds			
	Sanitation	Nonprofit Corporations		Total		
Cash flows from operating activities:						
Cash received from customers	\$ 77,669,204	\$ 73,250	\$ 13,791,758	\$ 91,534,212	\$ 12,954,102	
Cash received from internal services provided					191,760,163	
Cash payments to suppliers for goods and services	(32,609,608)	(490,534)	(3,566,720)	(36,666,862)	(49,182,475)	
Cash payments to employees for salaries and benefits	(22,736,022)		(7,882,626)	(30,618,648)	(162,938,368)	
Net cash provided (used in) by operating activities	<u>22,323,574</u>	<u>(417,284)</u>	<u>2,342,412</u>	<u>24,248,702</u>	<u>(7,406,578)</u>	
Cash flows from noncapital financing activities:						
Cash advanced to other funds		23,635		23,635		
Reimbursements from other governments	343,035			343,035		
Transfers in from other funds			1,200,000	1,200,000	6,525,861	
Transfers out to other funds		(2,000,000)	(2,252,500)	(4,252,500)	(1,900,369)	
Subsidies paid to other governments					(2,027,621)	
Contributions to other governments	(3,666,817)		(36,878)	(3,703,695)		
Net cash provided by (used in) noncapital financing activities	<u>(3,323,782)</u>	<u>(1,976,365)</u>	<u>(1,089,378)</u>	<u>(6,389,525)</u>	<u>2,597,871</u>	
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(57,973,714)		(1,470,582)	(59,444,296)	(3,136,843)	
Sewer connection charges	6,000,956			6,000,956		
Payment to refunded bond escrow agent			(6,800)	(6,800)		
SNWA infrastructure fund	10,080,984			10,080,984		
Principal paid on bonds	(9,490,000)		(725,000)	(10,215,000)		
Arbitrage rebate paid	(2,125)			(2,125)		
Interest paid	(1,939,511)		(209,962)	(2,149,473)		
Proceeds from sale of capital assets		1,048,464		1,048,464	197,296	
Net cash provided by (used in) capital and related financing activities	<u>(53,323,410)</u>	<u>1,048,464</u>	<u>(2,412,344)</u>	<u>(54,687,290)</u>	<u>(2,939,547)</u>	
Cash flows from investing activities:						
Interest and dividends on investments	1,200,809	29,783	55,470	1,286,062	348,996	
Net cash provided by investing activities	<u>1,200,809</u>	<u>29,783</u>	<u>55,470</u>	<u>1,286,062</u>	<u>348,996</u>	
Net decrease in pooled cash, cash equivalents and investments	(33,122,809)	(1,315,402)	(1,103,840)	(35,542,051)	(7,399,258)	
Pooled cash, cash equivalents and investments, July 1	<u>181,743,972</u>	<u>13,916,661</u>	<u>15,813,721</u>	<u>211,474,354</u>	<u>72,679,297</u>	
Pooled cash, cash equivalents and investments, June 30	<u>\$ 148,621,163</u>	<u>\$ 12,601,259</u>	<u>\$ 14,709,881</u>	<u>\$ 175,932,303</u>	<u>\$ 65,280,039</u>	

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 2,000,335	\$ (428,532)	\$ (614,231)	\$ 957,572	\$ (8,549,458)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	23,319,745		775,288	24,095,033	2,257,766
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(3,167,406)	(2,534)	5,224	(3,164,716)	1,950,130
Decrease in loans receivable					10,000
Decrease in intergovernmental receivable					899,499
(Increase) decrease in due from other funds		(7,945)		(7,945)	15,316
Decrease in due from other governments	1,849			1,849	
Increase in inventories	(52,555)		(7,297)	(59,852)	(30,725)
(Increase) decrease in prepaid items	(2,580)	21,320	74,920	93,660	
Increase (decrease) in accounts payable	469,405	407	1,941,533	2,411,345	(328,961)
Increase (decrease) in compensated absences payable	31,440		12,895	44,335	(42,096)
Increase in deposits payable			3,975	3,975	
Decrease in benefits payable					(2,668,933)
Increase in claims and judgments payable					(542,783)
Increase in unearned revenue			369,356	369,356	
Increase in intergovernmental payable			10,184	10,184	
Decrease in OPEB liability	(276,659)		(229,435)	(506,094)	(376,333)
Net cash provided by (used in) operating activities	<u>\$ 22,323,574</u>	<u>\$ (417,284)</u>	<u>\$ 2,342,412</u>	<u>\$ 24,248,702</u>	<u>\$ (7,406,578)</u>
Schedule of noncash investing, capital, and financing activities:					
Contributions of capital assets from developers	\$ 3,194,817				
Decrease in fair value of investments					\$ (192,470)

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2013

	<u>Total Agency Funds</u>
ASSETS	
Pooled cash, cash equivalents and investments	\$ 21,930,286
Receivables (net of allowances for uncollectibles):	
Interest	<u>40</u>
 Total assets	 \$ <u><u>21,930,326</u></u>
 LIABILITIES	
Accounts payable	\$ 54,429
Deposits payable	17,276,371
Intergovernmental payable	2,359,285
Outstanding bail payable	2,086,621
Unclaimed monies payable	132,853
Arbitrage rebate payable	<u>20,767</u>
 Total liabilities	 \$ <u><u>21,930,326</u></u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies

A. Description of government-wide financial statements

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. The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to the governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The *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 of Las Vegas, Nevada (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-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 Board of Health, Las Vegas Convention and Visitors Authority, Las Vegas Housing 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 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 unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is 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) is governed by a seven-member board comprised of the seven City councilpersons. For financial reporting purposes, the Agency is reported as if it were part of the City's operations because the governing body is one and the same, and the Agency's activities are so closely aligned with the City's.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

B. Reporting entity (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 non-profit 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 unit

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 for the Las Vegas Centennial is governed by a fifteen member Board of Directors (Board) which provides management for the business and affairs of the corporation. The Board appoints a thirty-three member Executive Committee. Board members may also be Executive Committee members. All members of the Board are appointed by the Mayor of the City and ratified by the Las Vegas City Council. 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.

Complete financial statements of the Agency, the Nonprofit Corporations and the Commission 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, the City has one discretely presented component unit. While the Commission for the Las Vegas Centennial is not considered to be a major component unit, it is, nevertheless, shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of presentation – fund financial statements

The fund financial statements provide information about the government'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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

The government reports the following major governmental funds:

The *general fund* is the government'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 Redevelopment Agency – Component Unit (the Agency). This fund accounts for the financial activity of the Agency, which derives its revenue from property tax that will be used to rehabilitate the various redevelopment districts.

The government 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 *nonprofit corporations fund* promotes the health and welfare of the City and its citizens through the acquisition and disposition of property, exclusively for public purposes.

Additionally, the government 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 graphic reproduction, purchase and maintenance of personal computers, emergency dispatch services, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, employee benefits, workers compensation insurance, liability and property damage insurance.

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.

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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 City 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, 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. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenues are recorded when resources are received by the government before it 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.

The proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency funds have no measurement focus but utilize the *accrual basis of accounting* for reporting assets and liabilities.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

F. Budgetary information

1. Budgetary basis of accounting

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

The City's budgeting process consists of a series of reviews and analyses of budget requests that are submitted by the various departments by February 1 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 1.

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 agency (fiduciary) type funds.

For the fiscal year ended June 30, 2013, 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 governmental 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	\$455,562,384	\$(5,100,000)	\$450,462,384
Capital Improvement Capital Projects Fund	11,400,459	500,000	11,900,459
City Facilities Capital Projects Fund	33,756,714	15,200,000	48,956,714
Green Building Capital Project Fund	500,000	500,000	1,000,000
Computer Services Internal Service Fund	6,951,217	2,500,000	9,451,217
Communications Internal Service Fund	1,576,673	500,000	2,076,673
Cemetery Operations Permanent Fund	120,000	75,000	195,000

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

2. Excess of expenditures over appropriations

The Special Improvement District Administration Special Revenue Fund expenditures exceeded appropriations by \$446,908 in General Government. The excess was from cost associated with bond refunding in the Providence Special Assessment Developer Area. Nevada Revised Statute 354.626(1) states that expenditures for debt repayment does not constitute a violation of law.

The Fire Safety Initiative Special Revenue Fund expenditures exceeded appropriations for Public Safety by \$3,720. The excess was for investment management fees that were higher than anticipated.

The City Facilities Capital Projects Fund expenditures exceeded appropriation for General Government by \$305,159. The excess was for expenditures associated with the completion of the City of Las Vegas City Hall Campus.

The Special Assessments Capital Project Fund expenditures exceeded appropriations by \$417,925 in Public Safety and \$60,237 in Public Works. The excess in Public Safety was for traffic signals in the Summerlin Development area and the Public Works costs associated with the issuance of Non-Developer Debt.

The Cemetery Operations Permanent Fund expenditures exceeded appropriations by \$85,868. An appropriated budget is not required for this fund according to the State of Nevada Department of Taxation.

The Municipal Golf Course Enterprise Fund expenditures exceeded appropriations by \$477. An appropriated budget is not required for this fund according to the State of Nevada Department of Taxation.

The Municipal Parking Enterprise Fund expenditures exceeded appropriations by \$174,533. An appropriated budget is not required for this fund according to the State of Nevada Department of Taxation.

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, and local government bonds, repurchase agreements, commercial paper and money market mutual funds.

Investments include short-term investments that are easily converted to cash and long-term investments with maturity dates ranging from six months to forty-seven 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

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. General fund accounts receivable consists of \$3.9 million and capital projects of \$0.9 million. Accounting operations division reviews outstanding receivables twice a year to determine uncollectable receivables. Accounts deemed uncollectable are then written off. The allowance for uncollectable accounts for the General Fund was \$2.4 million at June 30, 2013.

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 in governmental funds are recorded as expenditures when consumed rather than when purchased.

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 assets*

Cemetery Operations Permanent Fund - Restricted assets 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 (Note 10A1). An independent trustee manages the fund. At June 30, 2013, the restricted assets consisted of cash and cash equivalents of \$20.00 investments of \$2,035,751 for a total of \$2,035,771.

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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at estimated fair market value at the date of donation.

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.

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

5. Capital assets (continued)

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 estimated fair market 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.

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	3-12 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

6. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding 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.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents 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 City has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three resources: property taxes, special assessments and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated absences

It is the City's policy to permit employees to accumulate earned, but unused vacation (including 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

8. Long-term obligations

In the government-wide financial statements, and in proprietary fund types 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 over the life of the bonds. 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. At June 30, 2013, the Las Vegas Metropolitan Police Department Self Insurance fund had a deficit balance. In the City's government-wide financial statements, the City's portion of the deficit is reported as unfunded Metropolitan Police OPEB liability in governmental activities.

9. Net position flow assumption

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

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 activity that is not in a spendable form (inventories, prepaid items, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed or assigned) and activity that is 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 policy when both restricted and unrestricted resources are available for specific resources, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts.

It is the City's fiscal policy to maintain a total ending fund balance in the General Fund of at least 12 percent of General Fund operating revenues.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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, 2013:

	Major Governmental Funds		Non Major Governmental Funds				Total
	General	Redevelopment	Special	Debt	Capital	Permanent	
	Fund	Agency	Revenue Funds	Service Funds	Project Funds	Fund	
Fund Balances							
Nonspendable:							
Inventories	\$ 2,422,711	\$	\$	\$	\$	\$	\$ 2,422,711
Prepaid Items	17,090		21,937				39,027
Noncurrent loans receivable	27,378,562	836,534	8,777				28,223,873
Land held for resale		4,258,265	573,404				4,831,669
Cemetery perpetual care						2,035,771	2,035,771
Endowment Principal			750,000				750,000
T total nonspendable	29,818,363	5,094,799	1,354,118			2,035,771	38,303,051
Restricted:							
Debt Service		8,500,225	400,000	20,649,282			29,549,507
Economic Development and Assistance			14,462,003				14,462,003
General Government			144,286				144,286
Judicial			465,293				465,293
Culture and Recreation			1,015,544		4,438,368		5,453,912
Performing Arts Center			5,110,173		7,742		5,117,915
West Side School Retrofit					6,288,797		6,288,797
Garside Pool					7,530,844		7,530,844
LED Streetlights					711,735		711,735
Energy Efficiency Retro Fits					416,042		416,042
Solar Covered Parking Project					295,894		295,894
Public Works			13,732,414		378,941		14,111,355
Special Improvement					23,453,018		23,453,018
New City Hall					3,805,486		3,805,486
Symphony Park					318,775		318,775
Infrastructure			28,026		8,359,478		8,387,504
Fire Stations					2,197,142		2,197,142
Fire Equipment					6,627,887		6,627,887
Public Safety			3,372,156		2,884,915		6,257,071
Other Capital Projects					137,138		137,138
Total Restricted		8,500,225	38,729,895	20,649,282	67,852,202		135,731,604
Committed:							
Parks construction					5,091,778		5,091,778
Public Safety			155,461				155,461
Culture and Recreation			148,844				148,844
Debt Service			1,675,506		640,576		2,316,082
Special Improvement			14,448,993				14,448,993
Total Committed			16,428,804		5,732,354		22,161,158
Assigned:							
Debt Service				14,652,621			14,652,621
Culture and Recreation			630,879		2,842,834		3,473,713
Development Center Building Imp					5,900,000		10,531,905
Infrastructure			686,468		1,601,997		5,358,752
New City Hall					864,961		1,448,641
Atrium Building Improvements					618,058		2,776,682
Emergency Management Center					7,860,000		7,860,000
Fire Station					6,454,735		6,454,735
Fire Equipment					1,200,507		1,200,507
West Side School Retrofit					1,000,000		1,000,000
Mob Museum					285,176		285,176
Telephone Replacement Fire Com					989,813		989,813
Solar Covered Parking Project					1,222,721		1,222,721
Emergency Power Backup					701,254		701,254
Public Works					28,364,593		28,364,593
Public Safety					3,197,153		3,197,153
Land for a Business Park					9,000,000		9,000,000
Other Capital Projects					15,370,984		15,370,984
Budget Shortfall	12,762,335						12,762,335
Total Assigned	12,762,335		1,317,347	14,652,621	87,474,786		116,207,089
Unassigned	77,164,453	3,396,246			(472,804)		80,087,895
	\$119,745,151	\$ 16,991,270	\$ 57,830,164	\$ 35,301,903	\$ 160,586,538	\$ 2,035,771	\$ 392,490,796

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

12. Estimates

The preparation of basic financial statements in conformance with GAAP 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.

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

15. Fiscal Stabilization Fund

The City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during an 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, 2013 was \$12,762,335.

A transfer of available revenue from the general fund, special revenue funds, internal service funds and capital project funds was used to establish the fund. The fund will maintain a fund balance not to exceed ten percent (10%) of the prior year's general fund expenditures. The general fund transfer will be 20% of the excess actual audited ending fund balance over the budgeted ending fund balance to the fund until such time as the maximum fund balance is reached.

The fund balance will not be used to finance routine operations. Revenues will be realized only through transfers in from other funds and interest earnings. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations under the following conditions:

- A) If the total actual revenue of the City falls short of the total anticipated revenue in the general fund for the fiscal year in which the local government uses that money, and
 - 1. The revenue shortfall is the result of an economic event that could not be anticipated, and
 - 2. The resulting general fund balance will fall below 10% of the anticipated expenditures, or
- B) To pay expenses incurred by the City to mitigate the effects of a natural disaster or action of terrorism.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

1. Summary of significant accounting policies (continued)

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

15. Fiscal Stabilization Fund (continued)

At June 30, 2013, based on the requirements of GASB 54, the City’s Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as a special revenue fund, and is, therefore, presented as part of the City’s General Fund. However, the City budgeted this Fund as a Special Revenue Fund (see reconciliation at page 39).

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.

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 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 \$788,179,737 difference are as follows:

Bonds Payable	\$ 567,961,047
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	437,861
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	5,592,568
Less: Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	(1,318,534)
Accrued interest payable	7,609,459
Las Vegas Metropolitan Police Department OPEB liability	89,822,940
Compensated absences	37,637,019
City OPEB liability	41,184,345
Heart Lung Presumptive liability	39,253,032
Net adjustment to reduce fund balance - total governmental funds	\$ 788,179,737

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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 (\$4,935,330) difference are as follows:

Capital outlay	\$100,725,488
Depreciation expense (Note 8)	<u>(105,660,881)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental</i>	<u>\$ (4,935,393)</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 \$5,674,902 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.	\$ 10,874,902
The statement of activities reports 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>(5,200,000)</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>\$ 5,674,902</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 issuance costs, 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 (\$22,921,615) differences are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (1,777,852)
Principal repayments:	
General obligation debt	20,654,467
Tax increment debt	<u>4,045,000</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>\$ (22,921,615)</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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 (\$5,820,829) difference are as follows:

City OPEB liability	\$	2,664,295
Heart Lung Presumptive liability		17,762,388
Compensated absences		(813,035)
Metropolitan Police unfunded OPEB Liability		(14,240,873)
Accrued interest		128,831
Amortization of bond discounts		(267,190)
Amortization of bond premiums		912,509
Amortization of debt refunding		<u>(326,096)</u>
Net adjustment to decrease <i>net changes in fund balance – total governmental funds to arrive at changes in net position – governmental activities</i>	\$	<u><u>(5,820,829)</u></u>

Another element of the reconciliation states that some revenue reported in the statement of activities does not provide current financial resources and therefore are not reported as revenue in governmental funds. The details of this (\$2,048,966) difference are as follows:

Deferred loan proceeds	\$	(387,821)
Delinquent property tax revenue		(1,096,743)
Delinquent special assessments		<u>(564,402)</u>
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changed in net position - governmental activities</i>	\$	<u><u>(2,048,966)</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 (\$5,174,597) difference are as follows:

Change in net position of the internal services funds	\$	(5,690,709)
Gain from charges to business-type activities		<u>516,112</u>
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>		<u><u>(5,174,597)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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 (\$901,979) difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ (385,867)
Internal receivable representing charges in excess of cost to business-type activities - current year	<u>(516,112)</u>
Net adjustment to decrease <i>net position - total enterprise funds</i> to arrive at <i>net position - business-type activities</i>	<u><u>\$ (901,979)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2013, 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	\$535,676,221
Add: Cash in checking accounts	<u>49,835,471</u>
	585,511,692
Less: Cash and cash equivalents in agency funds	<u>(21,930,286)</u>
Pooled cash, cash equivalents and investments – government-wide	<u><u>\$563,581,406</u></u>

GASB Statement 31 allows the City to 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 fair value.

<u>Type of Investments</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Total Value</u>	<u>Weighted-Average Maturity (Years)</u>
U.S. Treasury	\$ 20,332,375	\$ 100,322,015	\$ 120,654,390	2.280
U.S. Agencies	8,499,548	145,088,424	153,587,972	2.383
Corporate Bonds		70,435,765	70,435,765	1.943
Commercial Paper	19,995,378		19,995,378	0.175
Money Market Funds		105,758,924	105,578,924	0.003
NVEST Program:				
U.S. Treasury		1,936,400	1,936,400	2.000
U.S. Agencies		53,707,853	53,707,853	3.723
Collateralized Mortgage Obligations		8,296,596	8,296,596	2.577
Money Market Fund		1,302,943	1,302,943	0.003
Total value	<u><u>\$ 48,827,301</u></u>	<u><u>\$ 486,848,920</u></u>	<u><u>\$ 535,676,221</u></u>	

Portfolio weighted average maturity 1.880

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

Type of Investments	Amount	Investment Maturities				
		1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days To 5 Years	5 Years To 10 Years
U.S. Treasury	\$ 120,654,390	\$	\$	\$ 20,332,376	\$ 100,322,014	\$
U.S. Agencies	153,587,972			43,855,848	109,732,124	
Corporate Bonds	70,435,765	2,096,690		25,386,650	42,952,425	
Commercial Paper	19,995,378			19,995,378		
Money Market Funds	105,758,924	105,758,924				
NVEST Program:						
U.S. Treasury	1,936,400				1,936,400	
U.S. Agencies	53,707,853	58,145	8,729	4,809,001	38,321,710	10,510,268
Asset Backed Securities Collateralized Mortgage Obligations	8,296,596		345,009	501,860	7,449,727	
Money Market Fund	1,302,943	1,302,943				
Total Investments	\$ 535,676,221	\$ 109,216,702	\$ 353,738	\$ 114,881,113	\$ 300,714,400	\$ 10,510,268

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 that, 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.

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.

As of June 30, 2013, more than 5% of the City’s investments are in, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Invesco Government Agency Money Market Fund and U.S. Treasuries. These investments are 11%, 24%, 5%, and 23% respectively, of the total investments.

As of June 30, 2013, the City was holding \$250,000 par value security of Lehman Brothers Holdings in the Darling Foundation special revenue fund. Although rated as “A”, Lehman Brothers filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code on September 18, 2008. At fiscal year end, the value of the investment was written down to \$60,937 which was the market value as determined by the City’s investment custodian.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End				Not Rated
				AAA	AA	A	A-1/P-1	
U.S. Treasury	\$ 120,654,390	N/A	\$ 120,654,390	\$	\$	\$	\$	\$
U.S. Agencies	153,587,972	N/A			145,088,424			8,499,548
Corporate Bonds	68,400,013	A		2,575,275	60,705,250	5,058,550		60,938
Corporate Bonds-Cemetery	2,035,752	N/A						2,035,752
Commercial Paper	19,995,378	A-1/P-1					19,995,378	
Money Market Funds	105,758,924	AAA		105,758,924				
NVEST Program:								
U.S. Treasury	1,936,400	N/A	1,936,400					
U.S. Agencies	53,707,853	N/A		686,737				53,021,116
Collateralized Mortgage								
Obligations	8,296,596	AAA		8,296,596				
Money Market Fund	1,302,943	AAA		1,302,943				
Total Investments	<u>\$ 535,676,221</u>		<u>\$ 122,590,790</u>	<u>\$ 118,620,475</u>	<u>\$ 205,793,674</u>	<u>\$ 5,058,550</u>	<u>19,995,378</u>	<u>\$ 63,617,354</u>

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, 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.

Related Party Investment: The Sanitation Enterprise fund holds an investment in the Redevelopment Agency a blended Component Unit of the City. The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2011 is due February 17, 2021. The investment is for \$15,472,192. This investment is eliminated and reflected in the internal balances in the Statement of Net Position.

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013

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, the first Monday of August, October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas is made in the calendar quarters of September, December, March and June.

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

	2013	2012
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

5. Related party transaction

During the year ended June 30, 2013, the City charged the Las Vegas Metropolitan Police Department (Metro) \$19,556 for print media services. At June 30, 2013, \$3,796 was a receivable from Metro for the services provided (Note 6).

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

6. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2013:

	Governmental Activities				Business-type Activities	Government Wide Total
	Major Governmental Fund	Other Non- Major Governmental Funds	Internal Service Funds	Total	Enterprise Funds	
	General Fund					
California-Nevada Super Speed Ground Transportation Commission	\$ 166			\$ 166		\$ 166
City of Boulder	296			296		296
City of Henderson	1,750			1,750	2,582,992	2,584,742
City of Las Vegas		500,457		500,457		500,457
City of North Las Vegas	1,169,029			1,169,029		1,169,029
Clark County Regional Flood Control District		3,596,898		3,596,898		3,596,898
Clark County Regional Transportation Commission (RTC)		3,276,641		3,276,641		3,276,641
Clark County, Nevada	316,784	542,730		859,514	3,579,807	4,439,321
Las Vegas Convention and Visitors Authority		1,666,750		1,666,750		1,666,750
Las Vegas Metropolitan Police Department (LVMPD)			3,796	3,796		3,796
Las Vegas Valley Water District			14,315	14,315		14,315
Neon Museum		69,788		69,788		69,788
Nevada Department of Transportation		6,304,752		6,304,752		6,304,752
Southern Nevada Regional Housing Authority			20,351	20,351		20,351
Southern Nevada Water Authority					1,644,240	1,644,240
State of Nevada		4,555,764		4,555,764		4,555,764
U.S. Department of Housing & Urban Development		776,495		776,495		776,495
U.S. Department of Interior (Bureau of Land Management)		1,118,512		1,118,512		1,118,512
	<u>\$ 1,488,025</u>	<u>\$ 22,408,787</u>	<u>\$ 38,462</u>	<u>\$ 23,935,274</u>	<u>\$ 7,807,039</u>	<u>\$ 31,742,313</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

6. Intergovernmental receivables (continued)

Payments of intergovernmental receivables are expected to be received and available soon enough after year-end to finance expenditures of the year ended June 30, 2013. 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 \$3,181,611, the Housing Opportunities for Persons With AIDS totaling \$360,558, HOME Investment Program totaling \$5,037,105, Emergency Solutions Grant totaling \$372,518 and Neighborhood Stabilization Program totaling \$3,087,653, which are available to reimburse the City for qualifying expenditures.

7. 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. 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 financial information for Metro as of, and for, the years ended June 30:

	<u>2013</u>	<u>2012</u>
Assets	\$ 71,625,746	\$ 90,541,956
Liabilities	(31,585,965)	(36,125,330)
Fund Balance, Restricted	<u>\$ 40,039,781</u>	<u>\$ 54,416,626</u>
Revenues	\$ 272,329,946	\$ 281,121,989
Expenditures	<u>(489,613,998)</u>	<u>(494,515,890)</u>
	(217,284,052)	(213,393,901)
Net Other Financing Sources	<u>202,907,207</u>	<u>189,260,273</u>
Net Decrease in Fund Balance	<u>\$ (14,376,845)</u>	<u>\$ (24,133,628)</u>
Political Subdivision Funding Percentage:		
Clark County	62.2%	61.6%
City of Las Vegas	37.8%	38.4%

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

8. Capital assets

Capital asset activity for the year ended June 30, 2013, was as follows:

Primary Government

	Balance June 30, 2012	Additions	Transfers	Deletions	Balance June 30, 2013
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,176,549,445	\$ 4,839,410		\$	\$ 1,181,388,855
Construction in progress	382,575,530	61,952,795	(177,498,975)	(63)	267,029,287
Total capital assets, not being depreciated	<u>1,559,124,975</u>	<u>66,792,205</u>	<u>(177,498,975)</u>	<u>(63)</u>	<u>1,448,418,142</u>
Capital assets, being depreciated:					
Land improvements	358,827,868	13,140,872	28,715,799		400,684,539
Buildings	680,695,199	981,528	(898,172)		680,778,555
Building improvements	148,746,648	11,054,601	2,759,904		162,561,153
Machinery and equipment	42,242,292	3,301,665	6,506,550	(34,337)	52,016,170
Vehicles	65,105,798	5,376,046		(1,660,619)	68,821,225
Roadways	1,194,948,113	7,082,567	110,030,298		1,312,060,978
Traffic pavement markers	2,348,324	98,021	3,061		2,449,406
Traffic signals and lighting	169,413,952	2,618,483	8,810,334		180,842,769
Traffic signage	2,006,856	316,842	355,713		2,679,411
Storm drain	693,079,619	4,146,167	21,215,488		718,441,274
Total capital assets, being depreciated	<u>3,357,414,669</u>	<u>48,116,792</u>	<u>177,498,975</u>	<u>(1,694,956)</u>	<u>3,581,335,480</u>
Less accumulated depreciation for:					
Land improvements	(120,518,977)	(17,901,379)			(138,420,356)
Buildings	(70,019,061)	(17,482,252)			(87,501,313)
Building improvements	(42,888,171)	(6,459,759)			(49,347,930)
Machinery and equipment	(31,442,750)	(2,726,250)		23,582	(34,145,418)
Vehicles	(52,504,001)	(3,663,595)		1,655,174	(54,512,422)
Roadways	(572,216,443)	(39,513,737)			(611,730,180)
Traffic pavement markers	(1,845,984)	(226,024)			(2,072,008)
Traffic signals and lighting	(119,247,923)	(5,406,959)			(124,654,882)
Traffic signage	(996,114)	(204,534)			(1,200,648)
Storm drain	(131,874,766)	(14,334,157)			(146,208,923)
Total accumulated depreciation	<u>(1,143,554,190)</u>	<u>(107,918,646)</u>		<u>1,678,756</u>	<u>(1,249,794,080)</u>
Total capital assets, being depreciated, net	<u>2,213,860,479</u>	<u>(59,801,854)</u>	<u>177,498,975</u>	<u>(16,200)</u>	<u>2,331,541,400</u>
Governmental activities capital assets, net	<u>\$ 3,772,985,454</u>	<u>\$ 6,990,351</u>	<u>\$</u>	<u>\$ (16,263)</u>	<u>\$ 3,779,959,542</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

8. Capital assets (continued)

	Balance June 30, 2012	Additions	Transfers	Deletions	Balance June 30, 2013
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 46,009,379	\$	\$	\$ (19,780)	\$ 45,989,599
Construction in progress	73,244,430	48,310,973	(23,771,981)		97,783,422
Total capital assets, not being depreciated	119,253,809	48,310,973	(23,771,981)	(19,780)	143,773,021
Capital assets, being depreciated:					
Land improvements	17,739,235	5,901,400	18,678,377		42,319,012
Sewer plant improvements	383,830,709	1,505,596	4,665,823		390,002,128
Buildings	22,002,005		5,582		22,007,587
Building improvements	3,894,920	50,000			3,944,920
Sewer lines	370,551,310	3,829,966	422,199		374,803,475
Machinery and equipment	2,475,569	1,449,390			3,924,959
Total capital assets, being depreciated	800,493,748	12,736,352	23,771,981		837,002,081
Less accumulated depreciation for:					
Land improvements	(9,499,412)	(1,208,448)			(10,707,860)
Sewer plant improvements	(207,176,471)	(14,666,711)			(221,843,182)
Buildings	(7,474,644)	(497,381)			(7,972,025)
Building improvements	(2,592,974)	(114,339)			(2,707,313)
Sewer lines	(92,809,393)	(7,419,251)			(100,228,644)
Machinery and equipment	(1,823,465)	(188,903)			(2,012,368)
Total accumulated depreciation	(321,376,359)	(24,095,033)			(345,471,392)
Total capital assets, being depreciated, net	479,117,389	(11,358,681)	23,771,981		491,530,692
Business-type activities capital assets, net	\$ 598,371,198	\$ 36,952,292	\$	\$ (19,780)	\$ 635,303,710

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

Governmental activities:	
General government	\$ 8,964,702
Judicial	10,763
Public safety	12,132,497
Public works	54,023,732
Health	51,388
Culture and recreation	29,303,969
Economic development	1,172,890
Transit systems	940
Sub Total	105,660,881

Capital assets held by the City' internal service funds are charged to the various functions based on the usage of the assets

	2,257,765
Total depreciation expense-governmental activities	\$ 107,918,646

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

8. Capital assets (continued)

Business-type activities:	
Sanitation	\$ 23,319,745
Municipal Parking	12,078
Municipal Golf Course	762,687
Building and Safety	523
Total depreciation expenses business-type activities	<u>\$ 24,095,033</u>

Construction Commitments

The City has several active construction projects as of June 30, 2013. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment (mainly associated with upgrades to our technology in progress), 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</u>	<u>Remaining Commitment</u>
Buildings	\$ 7,225,523	\$ 11,201,811
Building improvements	13,281,183	3,802,414
Land improvements	91,092,410	15,177,202
Machinery and equipment	174,289	1,413,685
Roadways	114,030,194	23,568,652
Storm drains	36,215,813	17,613,300
Traffic signals, lighting, signs and markers	5,009,866	608,950
	<u>\$ 267,029,278</u>	<u>\$ 73,386,014</u>
<u>Projects - Proprietary funds</u>		
Buildings	\$	\$ 80,693
Building Improvements	66,523	
Land Improvements		1,002,021
Machinery & Equipment	30,188	
Sanitation plant improvements	91,405,012	45,377,928
Sanitation sewer lines	6,281,699	24,444,082
	<u>\$ 97,783,422</u>	<u>\$ 70,904,724</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 project in the General Capital Projects Fund, building and land improvements, mainly in the Parks and leisure activities and City facilities capital projects funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

9. Defined benefit pension plan

The City contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost-sharing, multiple employer, non-contributory, defined benefit public employee retirement plan administered by PERS. PERS provides retirement benefits, death benefits, and disability benefits, including annual cost of living adjustments to plan members and their beneficiaries.

Municipal Court judges may elect to participate under the PERS regular retirement plan or under the Judicial Retirement System (JRS) plan, both of which are administered by PERS. The 2005 Nevada Legislature extended eligibility of the JRS plan to municipal judges per NRS 1A.285. Prior to July 1, 2005, Judicial Members participated as regular members. If selected, service credit earned under PERS is transferred to JRS.

Members of the JRS system who retire at age 65 with 5 years of service; at 60 with 10 years of service, or at any age with 30 or more years of service are entitled to a retirement benefit payable monthly for life. For each year of service in the JRS earned after July 1, 2005, retirees receive benefits equal to 3.4091% of average compensation. For PERS' transferred service, retirees receive 2.5% for each year of service prior to July 1, 2001, and 2.67% for each year completed after July 1, 2001. The maximum accrual is 75% for all service. Average compensation is the average of an employee's 36 consecutive months of highest compensation.

Regular members of the PERS system who retire at age 65 with 5 years of service; at age 60 with 10 years of service, or at any age with 30 years or more of service are entitled to a retirement benefit payable monthly for life, equal to 2.5 percent prior to July 1, 2001 and 2.67 percent after July 1, 2001, of their average compensation per service year. Police and fire members may retire at age 65 with 5 years of service, at age 60 with 10 years of service, at age 50 with 20 years of service or at any age with 25 years of service. Average compensation is the average of an employee's 36 consecutive months of highest compensation. Maximum benefits are generally 90 percent of average compensation for individuals who became members before July 1, 1985, and 75 percent of average compensation for individuals who became members on or after July 1, 1985. Vested employees that have not attained the required age may retire at any age with reduced retirement benefits. The City does not offer any post retirement benefit pension plans.

Plan members are funded under the employer paid contribution plan, wherein the City is required to contribute all amounts due under the plan. The contribution requirements of the plan members are established and may be amended by Nevada Revised Statutes 286.450. The City's contribution rates and amounts contributed, respectively, is equal to the annual required contribution for the last three years as follows:

Contribution Rate				
Fiscal Year	Judicial Members	Regular Members	Police/Fire Public Safety Employees	Total Contributions
2013	21.75%	23.75%	39.75%	\$ 54,912,520
2012	21.75%	23.75%	39.75%	\$ 57,272,765
2011	23.50%	21.50%	37.00%	\$ 52,088,781

For further information, PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, or by calling (775) 687-4200.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

10. Lease commitments

A. The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2013 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
Woodlawn Cemetery			
Land	\$ 23,810	\$	\$ 23,810
Building and improvements	<u>1,244,838</u>	<u>1,155,087</u>	<u>89,751</u>
	<u>1,268,648</u>	<u>1,155,087</u>	<u>113,561</u>
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	<u>34,837,746</u>	<u>3,116,691</u>	<u>31,721,055</u>
	<u>37,437,746</u>	<u>3,116,691</u>	<u>34,321,055</u>
Carson Parking Garage			
Building and improvements	<u>1,322,202</u>	<u>1,322,202</u>	<u></u>
Ogden Parking Garage			
Building and improvements	<u>1,370,642</u>	<u>1,370,642</u>	<u></u>
	<u>\$ 41,399,238</u>	<u>\$ 6,964,622</u>	<u>\$ 34,434,616</u>

1. Woodlawn Cemetery:

On May 19, 2000, the City (lessor) entered into a systems lease agreement with a private company to manage and operate Woodlawn Cemetery. The initial term of the agreement was for 10 years, which expired on May 13, 2010. The City agreed to the first of three five-year renewal options beginning on May 14, 2010 and expiring on May 13, 2015. The following is a schedule of future rental income for the years ending June 30:

Year Ended June 30,	Amount
2014	67,983
2015	59,043

The above rental income is subject to a yearly increase based on the consumer price index. Per the agreement, the City will bear responsibility for the first \$50,000 in water charges and one-half of the water charges over \$100,000.

2. 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. The Ogden lease has been renegotiated starting July 2008 and will be extended to 2058.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

10. Lease commitments (continued)

2. Ogden and Carson Parking Garages (continued)

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

Year Ended June 30	Amount	Year Ended June 30	Amount
2014	\$ 652,751	2019-2013	\$ 4,488,524
2015	751,741	2024-2028	4,789,735
2016	824,721	2029-2033	4,795,985
2017	824,721	2034-2038	4,926,610
2018	824,721	2039-2043	4,933,485
		2044-2048	5,077,172
		2049-2053	2,176,898
		2054-2058	1,821,806

The lessee of the Ogden Garage has not made twenty months of lease payments to the City. The receivable of \$1,027,932 is reserved in the allowance for doubtful accounts and may have to be written off.

3. Atrium Office 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 ended June 30:

Year Ended June 30	Amount
2014	\$ 209,323
2015	160,072
2016	150,197
2017	71,033
2018	39,420

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

A. Defeasance of debt

In May 2006, the City issued \$50,745,000 in general obligation tax exempt various purpose bonds series 2006B. Of the proceeds, \$21,745,000 was used to defease \$20,905,000 of then outstanding general obligation parking bonds series 2002A. The bonds were defeased to take advantage of lower interest rates in order to achieve a debt service savings. The outstanding balance on the defeased 2002A general obligation parking bonds was \$20,905,000 at June 30, 2013. The 2002A bonds were called and paid in full on December 3, 2013.

B. Changes in long-term obligations

	Original Issue	Balance July 1, 2012	Additions	Reductions	Balance June 30, 2013	Due Within One Year
Governmental Activities:						
Bonds payable:						
<i>General obligation</i>						
<i>Revenue Bonds:</i>						
2.75% to 4.95% Fremont Street general obligation Revenues Refunding Bonds Series 2002, due 07/01/2015	\$ 12,535,000	\$ 1,150,000	\$	\$ (1,150,000)	\$	\$
Variable rate general obligation various purpose Bonds Series 2006C, due 06/1/2036	32,000,000	30,715,000		(690,000)	30,025,000	725,000
3.0% to 5.25% Parking general obligation long-term Bonds Series 2002A, due 07/1/2012	25,000,000	595,000		(595,000)		
3.0% to 5.0% Various purpose general obligation Refunding Bonds Series 2005B, due 06/01/2018	21,295,000	13,835,000		(2,030,000)	11,805,000	2,130,000
5.625% to 5.90% Taxable various purpose general obligation Bonds Series 2006A, due 05/01/2024	18,000,000	14,230,000		(895,000)	13,335,000	945,000
4.0% to 5.0% Various purpose general obligation Bonds Series 2006B, due 05/01/2036	50,745,000	50,745,000			50,745,000	1,165,000
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2039	101,220,000	99,660,000		(1,635,000)	98,025,000	1,720,000
2.0% General Obligation Fremont Street Experience Refunding Bonds Series 2012C, due on 07/01/2015	4,020,000	4,020,000			4,020,000	1,285,000
		\$ <u>214,950,000</u>	\$ <u> </u>	\$ <u>(6,995,000)</u>	\$ <u>207,955,00</u>	\$ <u>7,970,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

B. Changes in long-term obligations (continued)

	<u>Original Issue</u>	<u>Balance July 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2013</u>	<u>Due Within One Year</u>
Governmental Activities (continued)						
<i>General Obligation Medium-Term Bonds:</i>						
2.0% to 3.6% Recreation General Obligation medium-term Bonds Series 2003, due 11/01/2013	\$ 20,000,000	\$ 4,550,000	\$	\$ (2,220,000)	\$ 2,330,000	\$ 2,330,000
2.5% to 5.00% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	27,590,000		(2,310,000)	25,280,000	2,405,000
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	3,545,000		(400,000)	3,145,000	410,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	8,115,000		(740,000)	7,375,000	755,000
3.0% to 4.0% Recreation General Obligation medium-term Bonds Series 2004C, due 10/01/2014	20,000,000	6,640,000		(2,135,000)	4,505,000	2,210,000
4.0% to 4.25% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	8,095,000		(1,215,000)	6,880,000	1,265,000
4.0% to 4.25% Fire Safety General Obligation medium-term Bond Series 207, due 11/01/2017	10,000,000	6,470,000		(975,000)	5,495,000	1,015,000
2.0% to 4.0% General Obligation medium-term Main Street Parking Garage Bonds Series 2009, due 10/01/2019	15,000,000	13,520,000		(1,505,000)	12,015,000	1,545,000
		<u>78,525,000</u>		<u>(11,500,000)</u>	<u>67,025,000</u>	<u>11,935,000</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 09/01/2020	13,770,000	13,770,000			13,770,000	
6.08% to 7.05% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 09/01/2039	174,500,000	174,500,000			174,500,000	
		<u>188,270,000</u>			<u>188,270,000</u>	
<i>Installment Purchase:</i>						
6.07% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,400	4,693,307		(284,308)	4,408,999	291,387
6.07% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	5,542,355		(335,741)	5,206,614	344,101
		<u>10,235,662</u>		<u>(620,049)</u>	<u>9,615,613</u>	<u>635,488</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2012	Additions	Reductions	Balance June 30, 2013	Due Within One Year
Governmental Activities (continued)						
<i>General Obligation Tax Increment Revenue Bonds:</i>						
3.00% to 5.00% Redevelopment Agency tax increment Revenue Refunding Bonds Series 2003A, due 06/15/2014	\$ 19,115,000	\$ 7,755,000	\$	\$ (3,785,000)	\$ 3,970,000	\$ 3,970,000
3.00% to 4.50% Redevelopment Agency tax increment Refunding Bonds Series 2003B, due 06/15/2014	2,395,000	530,000		(260,000)	270,000	270,000
6.0% to 8.0% Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, due 06/15/2030	85,000,000	85,000,000			85,000,000	
		<u>93,285,000</u>		<u>(4,045,000)</u>	<u>89,240,000</u>	<u>4,240,000</u>
<i>Special Assessment Improvement Bonds:</i>						
4.26% Special Assessment local improvement Bonds, due 06/01/2014	452,000	90,000		(45,000)	45,000	45,000
4.126% Special Assessment local improvement Bonds, due 12/01/2016	444,000	240,000		(174,000)	66,000	16,000
3.625% to 5.00% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	2,145,000		(620,000)	1,525,000	130,000
3.25 to 4.875% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	1,180,000		(285,000)	895,000	90,000
4.04% Special Assessment local improvement Bonds, due 12/01/2015	818,000	363,000		(121,000)	242,000	89,000
4.320% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,423,000		(69,000)	1,354,000	72,000
4.526% Special Assessment local improvement Bonds due, 06/01/2017	320,000	176,000		(77,000)	99,000	24,000
4.65% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852		1,777,852	(148,418)	1,629,434	57,444
		<u>5,617,000</u>	<u>1,777,852</u>	<u>1,539,418</u>	<u>5,855,434</u>	<u>523,444</u>
Bonds Payable Subtotal		<u>590,882,662</u>	<u>1,777,852</u>	<u>(24,699,467)</u>	<u>567,961,047</u>	<u>25,303,932</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

B. Changes in long-term obligations (continued)

	Balance July 1, 2012	Additions	Reductions	Balance June 30, 2013	Due Within One Year
Governmental Activities (continued)					
Deferred amounts:					
Add: Issuance Premiums	6,505,077		(912,509)	5,592,568	934,112
Less: Issuance Discounts	170,671		267,190	437,861	286,752
	597,558,410	1,777,852	(25,344,786)	573,991,476	26,524,796
Compensated absences	39,490,782	25,763,020	(24,992,081)	40,261,721	26,169,035
Heart lung presumptive liability (Note 18D)	62,068,529		(17,297,383)	44,771,146	
Governmental activity long-term liabilities	\$ 699,117,721	\$ 27,540,872	\$ (67,634,250)	\$ 659,024,343	\$ 52,693,831

Variable rate debt. In August 2006, the City issued \$32,000,000 of General Obligation Adjusted Rate Various Purpose Bonds Series 2006C, which bears interest at a variable rate. Pursuant to the bond ordinance, these bonds have their interest rate determined on a daily basis. This daily rate is determined by the respective 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.

The interest requirements for the variable rate debt was computed using the rate effective at June 30, 2013, plus 300 basis points. The rate used to determine interest requirements for future years was 5 percent.

Also associated with the General Obligation Adjustable Rate Various Purpose Bonds Series 2006C, is a letter of credit for \$32,368,220 which was issued August 1, 2006 and expired August 21, 2013. The City redeemed the 2006C bonds on August 1, 2013 and issued general obligation (limited tax) adjustable rate various purpose refunding bonds at the then current par value. At June 30, 2013, the utilization fee was 0.17 % and no amounts were outstanding on the letter of credit.

Ratings on the Bonds from: Moody's/S & P/and Fitch	Utilization fee (% per annum)
Aa3/AA-/AA	0.17
A2/A/A	0.245
A3/A-/A-	0.37
Baal/BBB+/BBB+	0.57
Baa2/BBB/BBB	0.92
Baa3/BBB-/BBB-	1.07
Below Baa3/BBB-/BBB	1.27

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

B. Changes in long-term obligations (continued)

Compensated absences. Included in the City's governmental long-term obligations is \$40,261,721 of accrued compensated absences, of which \$37,308,766 relates to the General fund, \$2,624,703 to the Internal Service funds, \$317,567 to the Special Revenue funds and 10,685 to the Capital Project funds.

Bond covenants. For the Fremont Street Experience general obligation revenue bonds, the City is required to maintain a reserve fund in the amount of \$400,000. At June 30, 2013, the reserve is \$400,000. For the Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, the Agency (a blended component unit) is required to maintain a reserve fund in the amount of \$8,500,000. This amount at year end was \$8,500,225, and was invested with a trustee bank.

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, 2013, is \$6,681,479.

C. Changes in long-term obligations – business type activities

	Original Issue	Balance July 1, 2012	Additions	Reductions	Balance June 30, 2013	Due Within One Year
Business-type Activities						
General obligation revenue bonds:						
3.0 to 4.0% Sewer general obligation Refunding Bonds Series 2004, due 11/01/2017	\$ 21,050,000	\$ 14,760,000	\$	\$ (2,230,000)	\$ 12,530,000	\$ 2,310,000
4.0 to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2006A, due 04/01/2021	31,920,000	29,310,000		(2,710,000)	26,600,000	2,820,000
4.0% Sanitary Sewer general obligation Refunding Bonds Series 2007, due 10/01/2012	17,155,000	4,550,000		(4,550,000)		
2.0% to 3.25% Golf Course refunding general obligation Revenue Bonds Series 2012B, due 06/01/2022	8,230,000	8,230,000		(725,000)	7,505,000	755,000
		56,850,000		(10,215,000)	46,635,000	5,885,000
Deferred amounts:						
Add: Issuance Premiums		870,694		(112,015)	758,679	99,473
		57,720,694		(10,327,015)	47,393,679	5,984,473
Compensated absences		5,080,329	2,987,195	(2,942,860)	5,124,664	3,330,893
Business-type activity long-term liabilities		\$ 62,801,023	\$ 2,987,195	\$ (13,269,875)	\$ 52,518,343	\$ 9,315,366

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

C. Changes in long-term obligations – business type activities

The nonprofit corporations have interfund loans payable to the Municipal Parking enterprise fund for \$2,781,449, the General Fund for \$12,378,562 and Redevelopment Agency Special Revenue fund for \$25,000.

Interfund loans payable of \$2,781,449 between the Non-Profit Corporations and the Municipal Parking Fund were eliminated in the Government-wide Statement of Net Assets. The interfund loans payable to the Industrial Development Special Revenue fund and Redevelopment Agency Special Revenue fund are reflected in the internal balances in the Statement of Net Position.

Interfund 3.0% Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2011 due February 17, 2021, for \$15,472,192 payable between the Redevelopment Agency and the Sanitation Enterprise fund was eliminated and was reflected in the internal balances in the Statement of Net Position.

D. 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		Certificates of Participation Bonds		Installment Purchase	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	13,855,000	12,906,685	11,935,000	2,131,887	4,240,000	6,644,738	503,444	260,612			635,488	583,667
2015	14,490,000	12,320,473	9,985,000	1,708,773	3,035,000	6,434,088	468,115	239,454	15,000	13,882,361	651,312	545,093
2016	15,145,000	11,677,841	7,950,000	1,395,685	3,215,000	6,251,988	482,910	218,960	15,000	13,881,761	667,529	505,559
2017	14,400,000	11,017,898	8,225,000	1,128,261	3,415,000	6,051,050	410,836	199,346	4,295,000	13,774,086	684,150	465,040
2018	15,125,000	10,308,600	8,535,000	816,868	3,640,000	5,829,075	388,897	181,046	4,505,000	13,554,086	701,186	423,512
2019-2023	47,535,000	43,093,435	20,395,000	1,146,795	22,405,000	24,931,275	2,107,626	624,195	26,040,000	63,552,582	3,776,682	1,457,534
2024-2028	34,370,000	33,210,459			32,410,000	14,928,400	1,026,570	233,265	32,590,000	53,541,276	2,499,266	305,898
2029-2033	46,885,000	22,987,681			16,880,000	2,051,600	467,036	55,577	41,725,000	39,296,181		
2034-2038	45,780,000	9,272,900							53,595,000	20,810,205		
2039-2040	7,005,000	420,300							25,490,000	2,013,180		
Total	\$254,590,000	\$167,216,272	\$67,025,000	\$8,328,269	\$89,240,000	\$73,122,214	\$ 5,855,434	\$2,012,455	\$188,270,000	\$248,188,379	\$9,615,613	\$4,286,303

GOVERNMENTAL ACTIVITIES
TOTAL BONDS

BUSINESS-TYPE
ACTIVITIES TOTAL BONDS

Year Ended	Principal	Interest	Principal	Interest
2014	\$ 25,283,932	\$ 34,574,512	\$ 5,885,000	\$ 1,835,738
2015	22,529,427	33,513,817	6,115,000	1,616,425
2016	21,105,439	32,575,719	6,370,000	1,356,075
2017	24,789,986	31,551,406	6,640,000	1,084,275
2018	25,955,083	30,312,972	6,940,000	800,275
2019-2023	107,574,308	133,607,134	14,685,000	1,198,682
2024-2028	102,895,836	102,219,298		
2029-2033	105,957,036	64,391,039		
2034-2038	99,375,000	30,083,105		
2039-2040	32,495,000	2,433,480		
Total	\$ 567,961,047	\$ 495,262,482	\$ 46,635,000	\$ 7,891,470

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

E. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following revenues were pledged as of June 30, 2013.

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. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Various Purpose Refunding Bonds Series 2005B	06/01/2018
Various Purpose Refunding Bonds Series 2006A	05/01/2024
Various Purpose Series 2006B	05/01/2036
Various Purpose Series 2006C	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). These bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The ad valorem tax levy available to pay on the bonds is limited to the City's maximum operating levy.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Medium Term Recreation Bonds Series 2003	11/1/2013
Medium Term Recreation Bonds Series 2004C	10/1/2014
Medium Term Cultural/Stupak Community Center 2007	11/1/2017
Medium Term Public Safety Bonds 2007	11/1/2017
Medium Term Main Street Parking Garage Series 2009	10/1/2019
Medium Term Various Purpose Bonds Series 2011A	12/1/2021
Medium Term Various Purpose Bonds Series 2011B (taxable)	12/1/2019
Medium Term Bonds Series 2012 A (F Street)	5/1/2022

3. Downtown Room Tax Revenue Supported Bonds

The Fremont Street Experience Refunding Bond Series 2012C bonds with a maturity date of July 1, 2015, are secured from the proceeds derived from a one and two percent tax on the gross receipts from the rental of transient lodging within the specific boundaries in the City. The Downtown Room Tax proceeds are limited to receipts from the 1% (2% in the case of properties that front Fremont Street) tax imposed on hotels with 75 or more rooms located in a specified area.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

E. Pledged Revenues (continued)

4. 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 is the sewer system.

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

Bond Issued	Maturity (Length of Pledge)
Sewer Refunding Bonds Series 2004	11/1/2017
Sewer Refunding Bonds Series 2006A	4/1/2021
Sewer Refunding Bonds Series 2007	10/1/2012

5. 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.

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 therefore, 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.

Bond Issued	Maturity (Length of Pledge)
Golf Course Refunding Bonds Series 2012B	6/1/2022

6. 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 dates 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 was leased, excluding any taxes or other fees imposed by a governmental entity.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

E. Pledged Revenues (continued)

6. General Obligation Performing Arts Center Supported Bonds (continued)

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 were distributed 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.

Bonds Issued	Maturity (Length of Pledge)
General Obligation Performing Arts Center Supported Bonds Series 2009	04/01/2039

7. General Obligation Special Assessment Bonds

Special Assessment Bonds are secured by property assessments within the individual districts.

Bonds Issued	Maturity (Length of Pledge)
Special Assessment Bonds 1507	06/01/2032
Special Assessment Bonds 1463, 1470, 1471	12/01/2022
Special Assessment Bonds 1481	06/01/2024
Special Assessment Bonds 1474, 1486	06/01/2014
Special Assessments Bank Loan 1487 and 1503	12/01/2015
Special Assessment Bonds 1506	06/01/2027
Special Assessment Bank Loan 1493	12/01/2016
Special Assessment Bonds 1490	06/01/2017

8. Certificates of Participation (COPS)

The City is using an Installment Purchase to finance the new City Hall project. Certificates of Participation (COPS) were sold to investors as Build America Bonds under the American Recovery and Reinvestment Act, which means the effective interest rate, after federal rebates, is about 5.2 percent. The bonds are supported by consolidated tax revenue, with a potential secondary payment support from the Redevelopment Agency tax increment revenue via an Interlocal Agreement between the City and the Agency. Through the Interlocal Agreement, the Agency has agreed to consider using future increment revenue (to the extent revenue is available) to make a partial payment toward the COPS payment.

Bonds Issued	Maturity (Length of Pledge)
COPS Tax Exempt City Hall Project Series 2009A	09/01/2020
COPS Taxable City Hall Project Series 2009B (Direct Pay Build America Bonds)	09/01/2039

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

E. Pledged Revenues (continued)

9. General Obligation Tax Increment Revenue Supported Bonds

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

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2003A	06/15/2014
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2003B	06/15/2014
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2009A	06/15/2030

10. 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. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to city buildings and solar panel installations at various city facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

Bonds Issued	Maturity (Length of Pledge)
Taxable Direct Pay Qualified Energy Conservations Bonds	5/1/2026
Taxable Direct Pay New Clean Renewable Energy Bonds	5/1/2026

12. Developer special assessment debt

In November 1993, the City created Special Improvement District No. 505 for the Elkhorn Springs development area. In January 1994, the City issued \$9.5 million in limited obligation 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 trustee for the property owners in collecting the assessments and as the paying agent for the bondholders pursuant to the provisions of the bond ordinance. These transactions are accounted for in an agency fund. The Elkhorn Springs project consists of the acquisition of certain improvements made by Watt Residential, Inc. These improvements, which were accounted for in a capital project fund, include construction of streets, water distribution systems, sanitary sewers, storm sewers, curbs and gutters, sidewalks, localized drainage facilities, and landscaping. The project was completed in June 1995. The outstanding balance on the bonds payable was \$40,000 at June 30, 2013.

In May 1996, the City created Special Improvement District No. 707 for the Summerlin development area. In July 1996, the City issued \$40 million in tax-exempt 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 construction of streets, water distribution systems, sanitary sewers, storm sewers, curbs and gutters, sidewalks, localized drainage facilities, and landscaping.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

12. Developer special assessment debt (continued)

As of June 30, 2013, the City had released approximately \$45.1 million of the construction funds for improvements, which included \$5.4 million of interest income used. The outstanding balance on the bonds was \$6,015,000 at June 30, 2013.

In February 2001, the City created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued \$46 million 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, 2013, the City has released \$39.9 million of the construction funds, which includes \$3.1 million of interest income used. The outstanding balance on the bonds payable was \$14,135,000 at June 30, 2013.

In May 2003, the City created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued \$10 million 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, 2013, the City has released \$10.5 million of the construction funds, which includes \$797,000 in interest income used. The outstanding balance on the bonds payable was \$5,520,000 at June 30, 2013.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. On June 3, 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 bondholders. 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 \$30,865,000 June 30, 2013.

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued \$23.6 million 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, 2013, the City has released \$4.2 million of the construction funds, \$8.1 million for refunding of District No. 808, and \$4.4 million for bond costs and reserves. The outstanding balance on the bonds payable was \$20,720,000 at June 30, 2013.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

13. Unearned revenues and deferred inflows of resources

The following schedule details unearned revenues at June 30, 2013, and the reasons for each:

	Major Governmental Funds		Non-Major Governmental Funds				Adjustments	Unearned Revenue		
	General Fund	City of Las Vegas Redevelopment Agency	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds		Governmental Activities	Business-type Activities	Total Primary Government
Deferred Inflows:										
Property Taxes	\$ 1,583,286	\$	\$ 239,953	\$ 490,978	\$	\$ 2,314,217	\$ (2,314,217)	\$	\$	\$
Record Sale of Old City Hall	15,000,000					15,000,000	(15,000,000)			
Special Assessments					6,626,035	6,626,035	(6,626,035)			
Fremont Experience Loan		5,744,831				5,744,831	(5,744,831)			
5 th Street School		11,521,264				11,521,264	(11,521,264)			
Unearned Revenue:										
Prepaid Tuitions	657,196					657,196		657,196		657,196
Prepaid Law Enforcement Programs			396,251			396,251		396,251		396,251
Gift Certificates									2,240	2,240
Prepaid Parking Garage Rental									587,625	587,625
Prepaid Building Permits									1,583,779	1,583,779
	<u>\$ 17,240,482</u>	<u>\$ 17,266,095</u>	<u>\$ 636,204</u>	<u>\$ 490,978</u>	<u>\$ 6,626,035</u>	<u>\$ 42,259,794</u>	<u>\$ (41,206,347)</u>	<u>\$ 1,053,447</u>	<u>\$ 2,173,644</u>	<u>\$ 3,227,091</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. Encumbrances lapse for budgetary purposes at the end of each fiscal year and the subsequent year's appropriations provide authority to complete these transactions, accordingly no reserve of fund balance has been created.

The following schedule details encumbrances outstanding for the year ended June 30, 2013:

General Fund	\$ 5,635,466
Special Revenue Funds	19,762,807
Capital Projects Funds	77,825,219
	<u>\$ 103,223,492</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

14. Encumbrances / Commitments (continued)

Commitments:

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County has constructed a Regional Justice Center for the Eighth Judicial District Court of the State of Nevada, Court of the Las Vegas Township, and the Municipal Court of the City. The City has agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, 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. The City makes semi-annual payments per the agreement on December 1 and June 1. For the year ended June 30, 2013, the City made \$1,997,090 in payments per the agreement.

The City and Clark County entered into the Clark County/City of Las Vegas/Las Vegas Metropolitan Police Department Project Interlocal Financing Agreement on March 1, 2000. The County issued General Obligation (Limited Tax) Public Safety Bonds in the principal amount of \$18,000,000 for the purpose of financing all or a portion of the cost of acquiring, constructing, improving, and equipping a police training academy and four area command substations for the Las Vegas Metropolitan Police Department. The bonds mature in 15 years. In 2004, Clark County defeased \$6.4 million of the \$18,000,000 bonds, their bond matures November 1, 2014. The City makes semi-annual payments on the defeased amount on May 1 and November 1. For the year ended June 30, 2013, the City made \$663,390 in payments. The City's financial commitment for a particular payment date shall equal the debt service for such date multiplied by the City's apportionment of the project funding formula approved by the City or otherwise submitted to the City pursuant to NRS 280.190 (4) for the fiscal year in which such debt service payment is due and payable. All payments shall be made at a time such that each payment is received by the bank and deposited into the County's bank account no later than one business day prior to the date required to make the corresponding debt service payment on the bonds. The remaining \$11.6 million of bonds were paid off March 2011. The City's payments relate to the outstanding 6.4 million defeased bonds issue.

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2013:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Redevelopment Agency	\$ 22,915
	Nonprofit corporation	<u>11,975</u>
		<u>34,890</u>
Redevelopment Agency	General	342
	Non-profit corporations	<u>11,667</u>
		<u>12,009</u>
Non-major governmental	Redevelopment Agency	815,000
	Non-major governmental	<u>19,842</u>
		<u>834,842</u>
Non-profit corporations	General	11,000
Internal service	Redevelopment Agency	<u>80,502</u>
Total		<u>\$ 973,243</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

15. Interfund transactions (continued)

A. Due to/from other funds (continued)

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 loans made to various funds that the general fund expects to collect in the subsequent year.

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2013, were as follows:

	TRANSFERS IN	TRANSFERS OUT					
		General Fund	Redevelopment Agency	Non-Major Governmental	Non-Profit Corps	Non-Major Proprietary	Internal Service
General Fund	\$ 10,520,000	\$	\$	\$ 10,520,000	\$	\$	\$
Redevelopment Agency	9,358,567	4,500,000		2,858,567	2,000,000		
Non-Major Governmental	122,596,220	47,980,000	4,615,000	66,874,212		2,252,500	874,508
Non-Major Proprietary	1,200,000	1,200,000					
Internal Service	6,525,861	5,500,000					1,025,861
Total	<u>\$ 150,200,648</u>	<u>\$ 59,180,000</u>	<u>\$ 4,615,000</u>	<u>\$ 80,252,779</u>	<u>\$ 2,000,000</u>	<u>\$ 2,252,500</u>	<u>\$ 1,900,369</u>

Transfers are used to move revenues from the funds with collection authorization to other funds where expenditures are recorded. These include debt service principal and interest payments, voter-approved fire safety initiative expenditures for operating and capital costs, and 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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, 2013 and 2012 is presented below.

CONDENSED STATEMENT OF NET ASSETS

	<u>2013</u>	<u>2012</u>
Assets:		(Restated)
Current assets	\$ 1,064,075	\$ 1,238,933
Capital assets	9,327,865	10,089,004
Total Assets	<u>10,391,940</u>	<u>11,327,937</u>
Liabilities:		
Current liabilities	1,295,386	814,517
Noncurrent liabilities	6,818,168	7,591,618
Total Liabilities	<u>8,113,554</u>	<u>8,406,135</u>
Deferred inflows of resources:		
Deferred credits on refunding	8,379	9,306
Net assets:		
Invested in capital assets, net of related debt	1,748,696	1,644,182
Unrestricted	521,311	1,268,309
Total Net Position	<u>\$ 2,270,007</u>	<u>\$ 2,912,496</u>

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

	<u>2013</u>	<u>2012</u>
Charges for services	\$ 816,674	\$ 853,408
Miscellaneous revenue	463,477	556,538
Depreciation expense	(762,687)	(777,427)
Other operating expenses	(2,141,977)	(1,479,923)
Operating loss	<u>(1,624,513)</u>	<u>(847,404)</u>
Non-Operating revenue (expenses)		
Interest revenue	9,122	11,542
Interest expense	(190,220)	(461,917)
Contributions to other governments	(36,878)	(34,621)
Loss before transfers	<u>(1,842,489)</u>	<u>(1,332,400)</u>
Transfers in	<u>1,200,000</u>	<u>1,710,000</u>
Change in net position	(642,849)	(377,600)
Beginning net position, July 1, as previously reported	2,912,496	2,657,993
Prior period adjustment		(123,097)
Net position, July 1, as restated	<u>2,912,496</u>	<u>2,534,896</u>
Ending net position, June 30	<u>\$ 2,270,007</u>	<u>\$ 2,912,496</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

16. Segment information (continued)

CONDENSED STATEMENT OF CASH FLOWS

	2013	2012
Net cash provided (used) by:		
Operating activities	\$ (326,430)	\$ (35,327)
Noncapital financing activities	1,163,122	1,675,379
Capital and related financing activities	(949,673)	(1,299,685)
Investing activities	9,035	10,789
Net increase (decrease) in cash and cash equivalents	(103,946)	361,156
Beginning cash and cash equivalents	1,094,461	743,305
Ending cash and cash equivalents	\$ 990,515	\$ 1,094,461

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 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 government 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 settlement

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

17. Risk management and contingent liabilities (continued)

A. Self-Insurance programs

The City operates two self-insured programs – one for liability and property damage purposes and one for employee benefits including workers' compensation and group insurance as follows:

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 resolution establishes a minimum \$7 million cash reserve. The fund's pooled cash and investments, and other investments balance was 5,381,000 at June 30, 2013, and charges for services of \$2,014,848 were made to the consolidated funds during the year ended June 30, 2013. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2013, \$316,836 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:

	Balance at beginning of fiscal year	Current year changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2012	\$ 457,049	\$ 935,896	\$ (533,326)	\$ 859,619	\$ 859,619
2013	859,619	594,413	(1,137,196)	316,836	316,836

2. Employee Benefit Internal Service Fund Bonds

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, 2013, 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 \$1,391,456 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, 2013, was \$43,562,533 with a net position balance of \$29,046,849. Current benefits payable totaled \$10,270,739, including \$2,687,836 of accrued general workers' compensation claims payable, \$3,237,859 in heart lung (workers' compensation) presumptive claims (c), PERS liability of \$4,215,487 and employee withholding payable of \$129,557. Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$5,518,114 and compensated absences of 5,545. There were charges for services of \$148,994,410 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:

	Balance at beginning of fiscal year	Current year changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2012	\$ 9,257,956	\$ 7,559,273	\$ (4,788,706)	\$ 12,028,523	\$ 6,975,414
2013	12,028,523	5,159,361	(5,744,075)	11,443,809	5,925,695

17. Risk management and contingent liabilities (continued)

B. Other Postemployment Benefits (OPEB) Plan

Background:

The City accounts for and reports its costs 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 disclose the unfunded actuarial accrued 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.

Plan Description:

The City sponsors and administers a single-employer defined benefit healthcare plan. The plan options are: Sierra Health and Life (PPO); Health Plan of Nevada (HMO); 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.

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. For retirees who retired prior to January 1, 1994, the subsidy is \$410 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. In addition, subsidy levels do not vary by Medicare eligibility or by coverage tier. The subsidy contribution ranges from 5 years of service at \$105 per month to 20 or more years of service at \$575 per month. Approximately, 528 retirees are with the State Plan as of June 30, 2013. The City's current funding policy for its OPEB liability is pay as you go.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

17. Risk management and contingent liabilities (continued)

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

Annual OPEB Cost:

The annual OPEB cost for the City plan is calculated based on the annual required contribution (ARC) of the City, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45 *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The City's annual OPEB cost for the current year and the related information is as follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Annual Required Contribution (ARC)	\$ 3,659,892	\$ 1,695,684	\$ 5,355,576
Interest on net OPEB obligation	1,938,380	113,929	2,052,309
Adjustments to ARC	<u>(2,909,379)</u>	<u>(171,000)</u>	<u>(3,080,379)</u>
Annual OPEB cost	2,688,893	1,638,613	4,327,506
Contributions	<u>(3,461,744)</u>	<u>(4,412,485)</u>	<u>(7,874,229)</u>
Decrease in net OPEB obligation	(772,851)	(2,773,872)	(3,546,723)
Net OPEB obligation, beginning of year	<u>55,382,269</u>	<u>3,255,122</u>	<u>58,637,391</u>
Net OPEB obligation, end of year	\$ <u><u>54,609,418</u></u>	\$ <u><u>481,250</u></u>	\$ <u><u>55,090,668</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation, as of, and for the years ended June 30, is as follows:

<u>Plan</u>	<u>Year End</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contribution</u>	<u>Net OPEB Obligation</u>
City of Las Vegas	June 30, 2011	\$ 9,046,838	43.6%	53,702,933
City of Las Vegas	June 30, 2012	2,718,336	38.2%	55,382,269
City of Las Vegas	June 30, 2013	2,688,893	128.7%	54,609,418
PEBP	June 30, 2011	3,341,521	115.4%	3,581,871
PEBP	June 30, 2012	1,632,884	120.0%	3,255,122
PEBP	June 30, 2013	1,638,613	269.3%	481,250

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

17. Risk management and contingent liabilities (continued)

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

Funding Status and Funding Progress:

The funding status of the plan as of the most recent actuarial valuation date, July 1, 2011 is and follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Actuarial accrued liability (AAL) (a)	\$ 32,373,708	\$ 33,864,222	\$ 66,237,930
Actuarial value of Plan assets (b)	<u>(2,572,131)</u>	<u>(2,677,116)</u>	<u>(5,249,247)</u>
Unfunded actuarial accrued liability (UAAL)=(a)-(b)	\$ <u>29,801,577</u>	\$ <u>31,187,106</u>	\$ <u>60,988,683</u>
Funded ratio (b)/(a)	7.9%	7.9%	7.9%
Covered payroll (c)	\$ 117,958,810	*	\$ 117,958,810
UAAL as a percentage of covered payroll ((a)-(b))/(c)	25.3%		51.7%

*PEBP closed to City participants as of September 1, 2008, therefore covered payroll is zero

Annualized pay as of July 1, 2011 for full time employees

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plans (the plans as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the City and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Significant methods and assumptions are as follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Actuarial valuation date	July 1, 2011	July 1, 2011	
	Projected unit	Projected unit	
Actuarial cost method	Actuarial cost method	Actuarial cost method	
Amortization method	Level dollar on an open period amortization amortization basis	Level dollar on an open period amortization amortization basis	
Remaining amortization period	30 years	30 years	
Actuarial value of assets	2,572,131	2,677,116	5,249,247
Valuation rate of return (Investment rate)	3.5%	3.5%	
Inflation rate	3.0%	3.0%	
Healthcare inflation trend rate years from measurement date	1 through 8+	1 through 8+	
Increase over prior year	8.5% initial through 5% ultimate	First year based on actual 2nd year 8.0% through 5.0% ultimate	

17. Risk management and contingent liabilities (continued)

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

The City uses the Employee Benefit Internal Service fund to allocate OPEB cost to each fund based on a payroll benefit rate. Each fund incurs a charge for the service. (See Note 17 A2.)

C. OPEB Trust Fund:

In a prior fiscal year, the City of Las Vegas approved the creation of an OPEB Trust Fund. The assets of the OPEB Trust are intended to be invested in the Retirement Benefits Investment Fund (RBIF), which is managed through an intrastate interlocal agreement with the Retirement Benefits Investment Board, located at 693 W. Nye Lane, Carson City, Nevada 89703. The trust was established pursuant to NRS 355.220 and the investments are not allowed to violate Section 10 of Article 8 of the Constitution of the State of Nevada. The trust is intended to provide the means to fund post-retirement benefits provided by the employee benefit plans. The assets to fund retiree health benefits are to be held in trust and treated as wholly separate from the City's assets and are for the benefit of participants and beneficiaries. There are no tax consequences to the trust, and the income of the trust is tax exempt. The trust is subject to the usual rules applicable to health benefit plans. During the Fiscal Year ended June 30, 2013, the City contributed \$5,000,000 to the trust. The net market value of the trust at June 30, 2013, was \$10,972,954.

D. 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, and
- 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 \$3,237,859. Reported as noncurrent is \$44,771,146 consisting of \$5,518,114 of case reserves for existing claims and \$39,253,032 of IBNR claims. IBNR is discounted and amortized over a 20 year period.

E. Litigation

The City is currently involved in litigation including tort actions, condemnations and civil rights allegations. The City Attorney is vigorously contesting each case. However, due to the nature of the claims, liability may be in the range of \$50,000 to \$6,500,000. Since the minimum probable loss, if any, cannot be reasonably estimated, such amounts have not been accrued in the accompanying basic financial statements.

F. Unfunded Metropolitan Police (Metro) Self-Insurance and OPEB Liability

The City and the County jointly fund Metro. The City funds 38.1% and is liable for \$89,822,940 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 7A).

17. Risk management and contingent liabilities (continued)

G. Tax Increment Subordinate Notes of the Redevelopment Agency

The Agency has entered into 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 is not 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 the obligation is subordinate to the Agency's pre-existing 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:

- Simon/Chelsea Las Vegas Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2004, in the amount of \$1,837,360 (on June 18, 2008, the note was modified to add an additional \$756,095 for a total of \$2,593,455). Payments started June 30, 2004 and continue for twelve years until March 5, 2016. Interest accrues at 7 percent per annum, beginning July 1, 2004. 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. The note has payments starting June 30, 2010 and continuing for eight years until June 30, 2016, with interest at 7 percent beginning accrual June 18, 2008. Also, the percentage of site tax increment from which the note is paid is 41%, and 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 \$134,277 in interest to Simon/Chelsea, which was charged to economic development and assistance. The combined outstanding balance at June 30, 2013 was \$2,930,747, which includes \$482,191 of accrued interest.
- 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 for twenty years until June 30, 2026. Interest accrues at 8.07 percent 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 \$136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was \$1,833,539 at June 30, 2013, 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 for nineteen years until June 30, 2025, interest accrues at 8.04 percent 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 \$70,630 in interest to WMCV Phase II, which was charged to economic development and assistance. The outstanding balance was \$13,605,869 at June 30, 2013, which includes \$4,880,324 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, 2010, and continue for seventeen years until June 30, 2025. Interest accrues at 7.90 percent per annum, beginning June 30, 2010. 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 \$292,490 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$16,656,818 at June 30, 2013, which includes \$2,829,925 of accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

17. Risk management and contingent liabilities (continued)

G. Tax Increment Subordinate Notes of the Redevelopment Agency (continued)

- 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, 2010, and continue for seventeen years until June 30, 2025. Interest accrues at 7.90 percent per annum, beginning June 30, 2010. 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 \$292,490 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$16,656,818 at June 30, 2013, which includes \$2,829,925 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, 2010, and continue for nineteen years until June 30, 2027, interest accrues at 7.09 percent per annum, beginning June 30, 2010. 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 \$292,772 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2013 was \$27,315,485, which includes \$6,703,806 in accrued interest.
- WMCV Phase 3, 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 for seventeen years 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 \$390,226 in interest to WMCV Phase 3, LLC, which was charged to economic development and assistance. The outstanding balance was \$13,318,195 at June 30, 2013, which includes \$996,575 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, and continue for seventeen years 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. The outstanding balance was \$3,267,170 at June 30, 2012, which includes \$604,097 of accrued interest.
- On June 15, 2011, the Agency entered into an Interlocal Cooperative Agreement with the City. This Agreement is for the purpose of transferring to the City a portion of the real estate taxes attributable to the Las Vegas Metropolitan Police Department Metroplex that are distributed to and received by the Agency. The Agency will transfer to the City sixty percent (60%) of the Agency share of real estate taxes, as defined in the Metro Interlocal Agreement between Clark County and the City each year in connection with the Metroplex. The annual transfer commenced on the first anniversary of the date of a Certificate of Occupancy issued for the Metroplex, and will continue until the County either closes escrow on the purchase of the Metroplex or March 5, 2031, whichever comes first. During September 2012, the RDA transferred \$9,885 of real estate taxes to the City for Metroplex tax paid for fiscal year ended June 30, 2013.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

18. Nonprofit Corporations

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the three nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2013:

	<u>City Parkway IV A, Inc.</u>	<u>City Parkway V, Inc.</u>	<u>Office District Parking, Inc.</u>	<u>495 Main Corporation</u>	<u>Total</u>
Assets:					
Cash	\$ 309,398	\$ 12,137,277	\$ 150,541	\$ 4,043	\$ 12,601,259
Accounts receivable	2,534				2,534
Due from other funds		11,000			11,000
Prepaid insurance	1,639	102,961	1,586	323	106,505
Land	4,186,247	22,681,465	3,270,124		30,137,836
Total Assets	<u>\$ 4,499,818</u>	<u>\$ 34,932,703</u>	<u>\$ 3,422,251</u>	<u>\$ 4,366</u>	<u>\$ 42,859,138</u>
Liabilities and Net Position:					
Accounts payable	\$	\$ 15,310	\$		\$ 15,310
Deposits		100,000			100,000
Due to other funds	11,000	12,642			23,642
Loans payable	4,195,549	7,690,326	3,299,136		15,185,011
Net Position	293,269	27,114,425	123,115	4,366	27,535,175
Total Liabilities and Net Position	<u>\$ 4,499,818</u>	<u>\$ 34,932,703</u>	<u>\$ 3,422,251</u>	<u>\$ 4,366</u>	<u>\$ 42,859,138</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

18. Nonprofit Corporations (continued)

	<u>City Parkway IV A, Inc.</u>	<u>City Parkway V, Inc.</u>	<u>Office District Parking, Inc.</u>	<u>495 Main Corporation</u>	<u>Total</u>
Changes in Net Position					
Revenues					
Rentals	\$ 7,334	\$ 15,000	\$	\$	\$ 22,334
Other reimbursements	<u>30,403</u>	<u>14,212</u>	<u></u>	<u>8,835</u>	<u>53,450</u>
Total assets	<u>37,737</u>	<u>29,212</u>	<u></u>	<u>8,835</u>	<u>75,784</u>
Expenses:					
Association fees		2,352			2,352
Premiums paid (insurance)	3,935	28,550	13,326	4,171	49,982
Professional Services		213,694			213,694
Legal Services		187,271			187,271
Services and supplies	<u>1,934</u>	<u>47,039</u>	<u>1,744</u>	<u>300</u>	<u>51,017</u>
Total expenses	<u>5,869</u>	<u>478,906</u>	<u>15,070</u>	<u>4,471</u>	<u>504,316</u>
Operating income (loss)	<u>31,868</u>	<u>(449,694)</u>	<u>(15,070)</u>	<u>4,364</u>	<u>(428,532)</u>
Nonoperating revenues (expenses):					
Transfer out		(2,000,000)			(2,000,000)
Gain on disposal of land		1,028,684			1,028,684
Interest income	<u>507</u>	<u>23,416</u>	<u>2,905</u>	<u>2</u>	<u>26,830</u>
Net nonoperating revenues	<u>507</u>	<u>(947,900)</u>	<u>2,905</u>	<u>2</u>	<u>(944,486)</u>
Income (loss)	<u>32,375</u>	<u>(1,397,594)</u>	<u>(12,165)</u>	<u>4,366</u>	<u>(1,373,018)</u>
Change in Net Position					
Net Position - July 1, 2012	<u>260,894</u>	<u>28,512,019</u>	<u>135,280</u>		<u>28,908,193</u>
Net Position - June 30, 2013	<u>\$ 293,269</u>	<u>\$ 27,114,425</u>	<u>\$ 123,115</u>	<u>\$ 4,366</u>	<u>\$ 27,535,175</u>

19. Subsequent Event

On July 31, 2013, the City issued the City of Las Vegas, Nevada, General Obligation (Limited Tax) Adjustable Rate Various Purpose Refunding Bonds Series 2013. The interest rate is variable based on 30 Day LIBOR plus a spread of 42.5 basis points. The first principal payment is due June 1, 2014, with a final maturity on June 1, 2036.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

20. Prior Period Adjustments

During the current fiscal year, it was noted that land held for resale was not reduced to account for land sold in fiscal 2008, which overstated both total assets and net position by \$774,294. This error has been corrected in the current year financial statements via a reduction of beginning net position.

During the current fiscal year, the Agency adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65). Among other things, the adoption of GASB 65 requires retroactive adjustment to expense amounts previously reported as deferred charges associated with bond issuance costs. The cumulative effect of this change in accounting principle is reported in the current year as an adjustment to beginning net position. At June 30, 2012, the Agency reported unamortized bond issuance costs of \$834,729, which were written-off via a reduction of beginning net position.

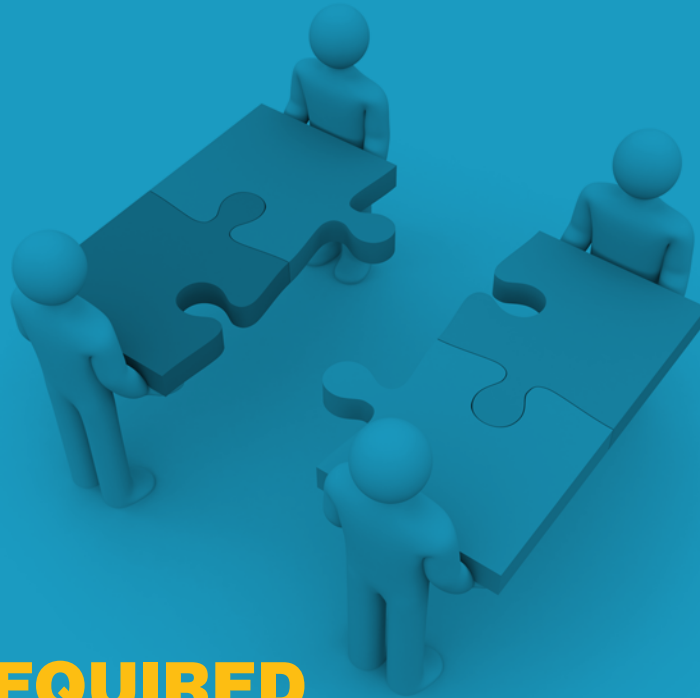
Beginning fund balance and net position related to governmental and business-type activities have been restated and reduced for the recording of salaries payable related to a partial pay period overlapping two fiscal years which was previously not recorded.

OPEB liabilities of \$9,120,490 and \$5,668,260 relating to business-type and internal service funds activities, respectively, that were previously recorded in governmental funds have been adjusted and now recorded in applicable individual proprietary funds. The prior period adjustment is reflected in beginning net position of governmental and business-type activities.

In accordance with an Interlocal Cooperative Agreement in 2000 between the Southern Nevada Water Authority (SNWA) and the wastewater agencies (City of Henderson, City of Las Vegas and the Clark County Water Reclamation District), SNWA began distributing 38% of the ¼ cent sales tax to the wastewater agencies using a calculation based on influent flows and ERUs. The original calculation from SNWA omitted ERUs within the service area of the City of North Las Vegas which were treated by the City of Las Vegas. A reconciliation of the amounts distributed between April 2001 and May 2010 determined that the City was underpaid \$6,162,798.

The SNWA along with the wastewater agencies has agreed to correct the disproportionate allocation by adjusting future monthly distributions. The City will receive \$64,196 per month over the next eight years (96 months) beginning July 1, 2013. A prior period adjustment to correct the disproportionate allocation resulted in an increase of \$6.2 million to beginning net position for fiscal year ended June 30, 2012.

	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	Aggregate Other Non-Major Governmental Funds	Sanitation Enterprise Fund	Aggregate Other Proprietary Funds	Governmental Activities	Business-type Activities
Net position or fund balance, as previously reported	\$ 150,912,397	\$ 15,820,419	\$ 283,763,015	\$ 692,494,373	\$ 90,090,254	\$ 3,478,406,590	\$ 740,699,996
Adjustments							
Land		(774,294)				(774,294)	
Cumulative effect of adopting GASB 65				(346,080)	(123,097)	(3,108,580)	(469,177)
Record previously unrecorded OPEB liability				(6,219,314)	(8,569,436)	9,120,490	(9,120,490)
Record previously unrecorded salaries payable	(2,506,770)		(40,695)	(220,683)	(358,574)	(2,834,639)	(292,084)
Intergovernmental agreement to correct disproportionate allocation				6,162,798			6,162,798
Net position or fund balance, as adjusted	<u>\$ 148,405,627</u>	<u>\$ 15,046,125</u>	<u>\$ 283,722,320</u>	<u>\$ 691,871,094</u>	<u>\$ 81,039,147</u>	<u>\$ 3,480,809,567</u>	<u>\$ 736,981,043</u>



**REQUIRED
SUPPLEMENTARY
INFORMATION- RSI**

CITY OF LAS VEGAS, NEVADA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR THE CITY OF LAS VEGAS
 POSTEMPLOYMENT HEALTHCARE PLAN
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL a percentage of covered payroll (b-a)/c
City	September 1, 2006	\$	\$ 144,865,403	\$ 144,865,403	0%	\$ 222,896,774	65.0%
PEBP	September 1, 2006		56,138,206	56,138,206	0%	0	0%
		\$	\$ 201,003,609	\$ 201,003,609	0%	\$ 222,896,774	65.0%
City	July 1, 2009	\$	\$ 77,272,555	\$ 77,272,555	0%	\$ 134,570,528	57.4%
PEBP	July 1, 2009		57,837,674	57,837,674	0%	0	0%
		\$	\$ 135,110,229	\$ 135,110,229	0%	\$ 134,570,528	57.4%
City	July 1, 2011	\$ 2,572,131	\$ 32,373,708	\$ 29,801,577	7.9%	\$ 117,958,810	25.3%
PEBP	July 1, 2011	2,677,116	33,864,222	31,187,106	7.9%	0	0%
		\$ 5,249,247	\$ 66,237,930	\$ 60,988,683	7.9%	\$ 117,958,810	25.3%

The Actuarial Accrued Liability (AAL) calculated under GASB 45 has decreased from \$201 million (September 1, 2006 valuation) to \$66.2 million (July 1, 2011 valuation). The number of City retirees that may elect coverage with the PEBP was closed as of September 1, 2008 in accordance with Senate Bill 544. Effective July 1, 2011, all City retirees in the PEBP eligible for Medicare are in the HRA Individual Medicare Exchange where the City contributions are lower. The City has gone to a fully insured program for retirees not in the PEBP effective January 1, 2013, where no age subsidy applies to post 65 coverage. These plan changes, along with assumption changes including a reduction in the assumed enrollment rate and a change in the attribution method, have resulted in a reduction in the AAL.

The City has actuarial valuations biannually. The next valuation will be for fiscal year ended June 30, 2014. Information will be presented as it becomes available in future years.

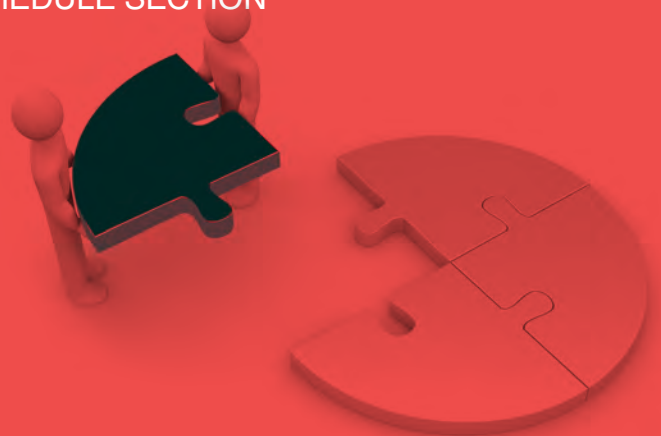
City = City of Las Vegas (see Footnote 17B pages 90 thru 93)
 PEBP = Public Employee Benefits Plan (See Footnote 17B pages 90 thru 93)

See accompanying independent auditors' report.

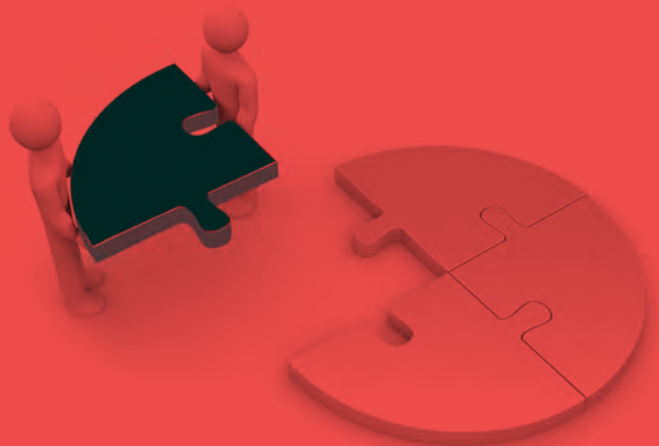
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COMBINING & INDIVIDUAL

FUND STATEMENTS & SCHEDULE SECTION



MAJOR GOVERNMENTAL FUNDS



Major Governmental Funds

GENERAL FUND

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

SPECIAL REVENUE FUND

CITY OF LAS VEGAS REDEVELOPMENT AGENCY FUND – COMPONENT UNIT

This fund accounts for the financial activity of the City's Redevelopment Agency, which derives its revenues from bond proceeds and property taxes that will be used to rehabilitate the various redevelopment districts.

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, 2013

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
Ad valorem property tax	\$ 77,640,000	\$ 77,640,000	\$ 79,286,945	\$ 1,646,945
Room tax	1,936,402	1,936,402	1,935,629	(773)
Total taxes	<u>79,576,402</u>	<u>79,576,402</u>	<u>81,222,574</u>	<u>1,646,172</u>
Licenses and permits:				
Business licenses	14,500,000	14,500,000	14,960,687	460,687
Liquor licenses	2,070,500	2,070,500	3,010,985	940,485
City gaming licenses	3,475,000	3,475,000	3,416,590	(58,410)
Franchise fees:				
Gas utility	5,019,750	5,019,750	4,771,658	(248,092)
Electric utility	25,946,730	25,946,730	27,610,902	1,664,172
Sanitation utility	3,830,000	3,830,000	3,717,703	(112,297)
Telephone utility	8,330,000	8,330,000	8,666,695	336,695
Garbage collection	3,240,000	3,240,000	3,300,555	60,555
Cable television	6,464,700	6,464,700	6,651,909	187,209
Ambulance	412,760	412,760	413,029	269
Animal permits	208,075	208,075	244,907	36,832
Building permits	570,475	570,475	1,191,313	620,838
Off-site permits	250,000	250,000	624,267	374,267
Miscellaneous permits	3,800	3,800	(550)	(4,350)
Total licenses and permits	<u>74,321,790</u>	<u>74,321,790</u>	<u>78,580,650</u>	<u>4,258,860</u>
Intergovernmental:				
Consolidated tax	232,500,000	232,500,000	232,872,708	372,708
Other state revenues			5,746	5,746
County gaming licenses (city share)	3,415,000	3,415,000	3,335,520	(79,480)
Other local government revenues	88,500	88,500	97,156	8,656
Other local units payment in lieu of taxes	100,000	100,000	9,956	(90,044)
Total intergovernmental	<u>236,103,500</u>	<u>236,103,500</u>	<u>236,321,086</u>	<u>217,586</u>
Charges for services:				
General government:				
Intracity reimbursable charges	4,972,380	4,972,380	4,684,461	(287,919)
Planning and development charges	590,000	590,000	668,820	78,820
Recreation fees	4,000	4,000	1,991	(2,009)
Business license application fees	470,000	470,000	431,781	(38,219)
Other	470,582	470,582	828,817	358,235
Total general government	<u>6,506,962</u>	<u>6,506,962</u>	<u>6,615,870</u>	<u>108,908</u>
Judicial:				
Financial counseling fees	961,000	961,000	889,692	(71,308)
Court counseling fees	886,000	886,000	926,753	40,753
Traffic school fees	299,000	299,000	315,817	16,817
Assessment center fees	32,000	32,000	37,144	5,144
Court fees	6,983,000	6,983,000	4,325,812	(2,657,188)
Collections			978,243	978,243
Other	18,865	18,865	28,846	9,981
Total judicial	<u>9,179,865</u>	<u>9,179,865</u>	<u>7,502,307</u>	<u>(1,677,558)</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	459,350	459,350	582,611	123,261
EMS transport	5,900,000	5,900,000	5,662,619	(237,381)
Inmate housing	3,780,000	3,780,000	10,535,027	6,755,027
Other	2,818,949	2,818,949	1,722,682	(1,096,267)
Total public safety	<u>12,958,299</u>	<u>12,958,299</u>	<u>18,502,939</u>	<u>5,544,640</u>
Public works:				
Intracity reimbursable charges	2,897,750	2,897,750	2,910,980	13,230
Other	20,206	20,206	319,149	298,943
Total public works	<u>2,917,956</u>	<u>2,917,956</u>	<u>3,230,129</u>	<u>312,173</u>
Health:				
Financial Counseling fees			18,806	18,806
Animal shelter fees	15,000	15,000	15,323	323
Total health	<u>15,000</u>	<u>15,000</u>	<u>34,129</u>	<u>19,129</u>
Culture and recreation:				
Intracity reimbursable charges	19,333	19,333	1,391	(17,942)
Recreation fees	2,176,234	2,176,234	2,261,492	85,258
Swimming pool fees	245,000	245,000	211,078	(33,922)
Other	36	36	1,415	1,379
Total culture and recreation	<u>2,440,603</u>	<u>2,440,603</u>	<u>2,475,376</u>	<u>34,773</u>
Economic development and assistance:				
Intracity reimbursable charges	41,187	41,187		(41,187)
Other	1,362	1,362		(1,362)
Total economic development and assistance	<u>42,549</u>	<u>42,549</u>		<u>(42,549)</u>
Total charges for services	<u>34,061,234</u>	<u>34,061,234</u>	<u>38,360,750</u>	<u>4,299,516</u>
Fines and forfeits:				
Court fines	18,789,000	18,789,000	18,850,533	61,533
Forfeited bail	800,000	800,000	1,114,516	314,516
Total fines and forfeits	<u>19,589,000</u>	<u>19,589,000</u>	<u>19,965,049</u>	<u>376,049</u>
Interest	800,000	800,000	524,937	(275,063)
Miscellaneous:				
Rents and royalties	2,080,000	2,080,000	2,438,248	358,248
Contributions and donations	112,000	112,000	1,623,290	1,511,290
Other	1,088,000	1,088,000	3,347,900	2,259,900
Total miscellaneous	<u>3,280,000</u>	<u>3,280,000</u>	<u>7,409,438</u>	<u>4,129,438</u>
Total revenues	<u>447,731,926</u>	<u>447,731,926</u>	<u>462,384,484</u>	<u>14,652,558</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures By Function and Activity				
General government:				
Legislative:				
City council:				
Salaries and wages	1,345,350	1,345,350	1,331,844	13,506
Employee benefits	841,280	841,280	824,205	17,075
Services and supplies	915,102	915,102	917,904	(2,802)
Total city council	<u>3,101,732</u>	<u>3,101,732</u>	<u>3,073,953</u>	<u>27,779</u>
Total legislative	<u>3,101,732</u>	<u>3,101,732</u>	<u>3,073,953</u>	<u>27,779</u>
Executive:				
City manager:				
Salaries and wages	990,080	990,080	1,015,836	(25,756)
Employee benefits	752,470	752,470	770,239	(17,769)
Services and supplies	246,305	246,305	227,573	18,732
Total city manager	<u>1,988,855</u>	<u>1,988,855</u>	<u>2,013,648</u>	<u>(24,793)</u>
Communications:				
Salaries and wages	1,420,104	1,420,104	1,394,602	25,502
Employee benefits	1,058,040	1,058,040	1,021,700	36,340
Services and supplies	780,808	780,808	859,368	(78,560)
Total communication	<u>3,258,952</u>	<u>3,258,952</u>	<u>3,275,670</u>	<u>(16,718)</u>
Administrative services:				
Salaries and wages	1,069,720	1,069,720	1,083,782	(14,062)
Employee benefits	782,970	782,970	750,175	32,795
Services and supplies	1,136,081	1,136,081	1,160,259	(24,178)
Total administrative services	<u>2,988,771</u>	<u>2,988,771</u>	<u>2,994,216</u>	<u>(5,445)</u>
Total executive	<u>8,236,578</u>	<u>8,236,578</u>	<u>8,283,534</u>	<u>(46,956)</u>
Financial administration:				
City attorney:				
Salaries and wages	2,008,120	2,008,120	2,041,230	(33,110)
Employee benefits	1,520,270	1,520,270	1,532,548	(12,278)
Services and supplies	596,071	596,071	549,106	46,965
Total city attorney	<u>4,124,461</u>	<u>4,124,461</u>	<u>4,122,884</u>	<u>1,577</u>
City clerk:				
Salaries and wages	1,218,671	1,218,671	1,175,688	42,983
Employee benefits	912,310	912,310	859,479	52,831
Services and supplies	1,733,680	1,733,680	898,585	835,095
Total city clerk	<u>3,864,661</u>	<u>3,864,661</u>	<u>2,933,752</u>	<u>930,909</u>
Internal audit:				
Salaries and wages	529,980	529,980	505,025	24,955
Employee benefits	391,200	391,200	381,316	9,884
Services and supplies	138,121	138,121	134,922	3,199
Total internal audit	<u>1,059,301</u>	<u>1,059,301</u>	<u>1,021,263</u>	<u>38,038</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Human resources:				
Salaries and wages	1,471,020	1,471,020	1,442,526	28,494
Employee benefits	1,117,970	1,117,970	1,069,031	48,939
Services and supplies	568,990	568,990	589,579	(20,589)
Total human resources	<u>3,157,980</u>	<u>3,157,980</u>	<u>3,101,136</u>	<u>56,844</u>
Finance:				
Salaries and wages	2,205,650	2,205,650	2,108,809	96,841
Employee benefits	1,668,710	1,668,710	1,580,856	87,854
Services and supplies	1,008,507	1,008,507	1,095,464	(86,957)
Total finance	<u>4,882,867</u>	<u>4,882,867</u>	<u>4,785,129</u>	<u>97,738</u>
Purchasing and contracts:				
Salaries and wages	1,303,138	1,303,138	1,211,960	91,178
Employee benefits	990,410	990,410	891,735	98,675
Services and supplies	330,906	330,906	319,798	11,108
Total purchasing and contracts	<u>2,624,454</u>	<u>2,624,454</u>	<u>2,423,493</u>	<u>200,961</u>
Total financial administration	<u>19,713,724</u>	<u>19,713,724</u>	<u>18,387,657</u>	<u>1,326,067</u>
Other:				
Planning and development:				
Salaries and wages	4,027,206	3,777,206	3,799,594	(22,388)
Employee benefits	3,051,860	2,901,860	2,788,960	112,900
Services and supplies	1,083,190	1,083,190	1,198,400	(115,210)
Total planning and development	<u>8,162,256</u>	<u>7,762,256</u>	<u>7,786,954</u>	<u>(24,698)</u>
Information technologies:				
Salaries and wages	4,060,934	3,885,934	3,904,722	(18,788)
Employee benefits	3,086,350	2,861,350	2,810,474	50,876
Services and supplies	1,580,416	1,580,416	1,577,594	2,822
Capital outlay			127,401	(127,401)
Total information technologies	<u>8,727,700</u>	<u>8,327,700</u>	<u>8,420,191</u>	<u>(92,491)</u>
Special events:				
Salaries and wages	138,610	138,610	143,608	(4,998)
Employee benefits	97,140	97,140	99,537	(2,397)
Services and supplies	50,000	50,000	84,824	(34,824)
Total special events	<u>285,750</u>	<u>285,750</u>	<u>327,969</u>	<u>(42,219)</u>
Non-departmental:				
Services and supplies	5,312,447	3,712,447	718,268	2,994,179
Total non-departmental	<u>5,312,447</u>	<u>3,712,447</u>	<u>718,268</u>	<u>2,994,179</u>
Operations and maintenance administration:				
Salaries and wages	296,090	296,090	301,393	(5,303)
Employee benefits	225,040	225,040	227,704	(2,664)
Services and supplies	38,056	38,056	60,444	(22,388)
Total operations and maintenance	<u>559,186</u>	<u>559,186</u>	<u>589,541</u>	<u>(30,355)</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Graffiti response:				
Salaries and wages	916,427	916,427	831,417	85,010
Employee benefits	681,740	681,740	599,754	81,987
Services and supplies	357,853	357,853	449,512	(91,659)
Total graffiti response	<u>1,956,020</u>	<u>1,956,020</u>	<u>1,880,683</u>	<u>75,338</u>
Facilities management:				
Salaries and wages	258,970	258,970	253,017	5,953
Employee benefits	196,820	196,820	188,497	8,323
Services and supplies	511,710	511,710	519,691	(7,981)
Capital outlay			8,998	(8,998)
Total facilities management	<u>967,500</u>	<u>967,500</u>	<u>970,203</u>	<u>(2,703)</u>
Total other	<u>25,970,859</u>	<u>23,570,859</u>	<u>20,693,809</u>	<u>2,877,051</u>
Total general government	<u>57,022,893</u>	<u>54,622,893</u>	<u>50,438,953</u>	<u>4,183,941</u>
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	9,198,129	9,198,129	8,992,167	205,962
Employee benefits	6,987,370	6,987,370	6,650,776	336,594
Services and supplies	3,740,959	3,740,959	3,570,373	170,586
Capital outlay			12,339	(12,339)
Total municipal court	<u>19,926,458</u>	<u>19,926,458</u>	<u>19,225,655</u>	<u>700,803</u>
City attorney-criminal division:				
Salaries and wages	1,864,555	1,864,555	1,779,429	85,126
Employee benefits	1,417,070	1,417,070	1,307,943	109,127
Services and supplies	585,895	585,895	561,479	24,416
Total city attorney-criminal division	<u>3,867,520</u>	<u>3,867,520</u>	<u>3,648,851</u>	<u>218,669</u>
Public defender:				
Public defender:				
Services and supplies	500,000	500,000	491,846	8,154
Total public defender	<u>500,000</u>	<u>500,000</u>	<u>491,846</u>	<u>8,154</u>
Total judicial	<u>24,293,978</u>	<u>24,293,978</u>	<u>23,366,352</u>	<u>927,626</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public safety:				
Police:				
Metro police department:				
Services and supplies	116,207,434	116,207,434	121,047,858	(4,840,424)
Total metro police department	<u>116,207,434</u>	<u>116,207,434</u>	<u>121,047,858</u>	<u>(4,840,424)</u>
City marshals:				
Salaries and wages	4,295,870	4,295,870	4,243,579	52,291
Employee benefits	3,960,750	3,960,750	3,869,415	91,335
Services and supplies	1,012,395	1,012,395	1,008,061	4,334
Total city marshals	<u>9,269,015</u>	<u>9,269,015</u>	<u>9,121,055</u>	<u>147,960</u>
Total police	<u>125,476,449</u>	<u>125,476,449</u>	<u>130,168,913</u>	<u>(4,692,464)</u>
Fire:				
Fire and rescue:				
Salaries and wages	53,002,827	53,002,827	53,520,629	(517,802)
Employee benefits	43,144,990	43,144,990	40,291,852	2,853,138
Services and supplies	14,995,888	14,995,888	14,251,382	744,506
Total fire and rescue	<u>111,143,705</u>	<u>111,143,705</u>	<u>108,063,863</u>	<u>3,079,842</u>
Total fire	<u>111,143,705</u>	<u>111,143,705</u>	<u>108,063,863</u>	<u>3,079,842</u>
Corrections:				
Detention and correctional services:				
Salaries and wages	19,688,911	19,688,911	19,601,187	87,724
Employee benefits	16,952,820	16,952,820	15,735,199	1,217,621
Services and supplies	12,251,513	12,251,513	11,603,302	648,211
Capital outlay			40,323	(40,323)
Total detention and correctional services	<u>48,893,244</u>	<u>48,893,244</u>	<u>46,980,011</u>	<u>1,913,233</u>
Total corrections	<u>48,893,244</u>	<u>48,893,244</u>	<u>46,980,011</u>	<u>1,913,233</u>
Protective inspection:				
Building and safety:				
Salaries and wages	2,921,310	2,921,310	1,641,271	1,280,039
Employee benefits	2,215,280	2,215,280	1,174,637	1,040,643
Services and supplies	1,114,523	1,114,523	488,333	626,190
Total building and safety	<u>6,251,113</u>	<u>6,251,113</u>	<u>3,304,241</u>	<u>2,946,872</u>
Total protective inspection	<u>6,251,113</u>	<u>6,251,113</u>	<u>3,304,241</u>	<u>2,946,872</u>
Other protection:				
Traffic engineering:				
Salaries and wages	5,198,424	5,198,424	4,905,145	293,279
Employee benefits	3,937,850	3,937,850	3,506,022	431,828
Services and supplies	5,991,271	5,991,271	4,547,889	1,443,382
Capital outlay	5,000	5,000	24,995	(19,995)
Total traffic engineering	<u>15,132,545</u>	<u>15,132,545</u>	<u>12,984,051</u>	<u>2,148,494</u>
Neighborhood response:				
Salaries and wages			906,717	(906,717)
Employee benefits			659,838	(659,838)
Services and supplies			396,310	(396,310)
Total neighborhood response			<u>1,962,865</u>	<u>(1,962,865)</u>
Total other protection	<u>15,132,545</u>	<u>15,132,545</u>	<u>14,946,916</u>	<u>185,629</u>
Total public safety	<u>306,897,056</u>	<u>306,897,056</u>	<u>303,463,944</u>	<u>3,433,112</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public works:				
Administration:				
Public works administration:				
Salaries and wages	340,710	340,710	351,248	(10,538)
Employee benefits	258,940	258,940	265,198	(6,258)
Services and supplies	213,056	213,056	211,366	1,690
Total public works administration	<u>812,706</u>	<u>812,706</u>	<u>827,812</u>	<u>(15,106)</u>
Total administration	<u>812,706</u>	<u>812,706</u>	<u>827,812</u>	<u>(15,106)</u>
Engineering:				
Engineering and planning:				
Salaries and wages	4,614,291	4,614,291	4,551,566	62,725
Employee benefits	3,506,890	3,506,890	3,424,183	82,707
Services and supplies	1,412,181	1,412,181	1,251,903	160,278
Capital outlay			12,105	(12,105)
Total engineering and planning	<u>9,533,362</u>	<u>9,533,362</u>	<u>9,239,757</u>	<u>293,605</u>
Right of way:				
Salaries and wages	489,799	489,799	504,316	(14,517)
Employee benefits	372,240	372,240	378,627	(6,387)
Services and supplies	80,142	80,142	77,983	2,159
Total right of way	<u>942,181</u>	<u>942,181</u>	<u>960,926</u>	<u>(18,745)</u>
Total engineering	<u>10,475,543</u>	<u>10,475,543</u>	<u>10,200,683</u>	<u>274,860</u>
Paved streets:				
Street maintenance:				
Salaries and wages	561,860	561,860	701,356	(139,496)
Employee benefits	427,030	427,030	443,768	(16,738)
Services and supplies	492,171	492,171	412,886	79,285
Total street maintenance	<u>1,481,061</u>	<u>1,481,061</u>	<u>1,558,010</u>	<u>(76,949)</u>
Total paved streets	<u>1,481,061</u>	<u>1,481,061</u>	<u>1,558,010</u>	<u>(76,949)</u>
Total public works	<u>12,769,310</u>	<u>12,769,310</u>	<u>12,586,505</u>	<u>182,805</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	721,875	746,875	723,600	23,275
Employee benefits	469,860	474,860	477,108	(2,248)
Services and supplies	2,101,615	2,101,615	2,104,367	(2,752)
Total animal care and control	<u>3,293,350</u>	<u>3,323,350</u>	<u>3,305,075</u>	<u>18,275</u>
Total animal control	<u>3,293,350</u>	<u>3,323,350</u>	<u>3,305,075</u>	<u>18,275</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	150,000	150,000	137,312	12,688
Total Woodlawn cemetery	<u>150,000</u>	<u>150,000</u>	<u>137,312</u>	<u>12,688</u>
Total cemetery operation	<u>150,000</u>	<u>150,000</u>	<u>137,312</u>	<u>12,688</u>
Communicable disease control:				
Communicable disease control:				
Services and supplies	15,000	15,000	17,398	(2,398)
Total communicable disease control	<u>15,000</u>	<u>15,000</u>	<u>17,398</u>	<u>(2,398)</u>
Total communicable disease control	<u>15,000</u>	<u>15,000</u>	<u>17,398</u>	<u>(2,398)</u>
Total health	<u>3,458,350</u>	<u>3,488,350</u>	<u>3,459,785</u>	<u>28,565</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,112,715	3,112,715	3,152,444	(39,729)
Employee benefits	2,166,570	2,066,570	2,083,697	(17,127)
Services and supplies	2,902,964	2,602,964	2,662,598	(59,634)
Capital outlay			28,191	(28,191)
Total administration	<u>8,182,249</u>	<u>7,782,249</u>	<u>7,926,930</u>	<u>(144,681)</u>
Total culture and recreation administration	<u>8,182,249</u>	<u>7,782,249</u>	<u>7,926,930</u>	<u>(144,681)</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,343,987	5,843,987	6,252,301	(408,314)
Employee benefits	3,389,080	3,189,080	3,239,386	(50,306)
Services and supplies	9,553,700	8,553,700	8,329,442	224,258
Capital outlay			41,131	(41,131)
Total recreation and adaptive programming	<u>19,286,767</u>	<u>17,586,767</u>	<u>17,862,260</u>	<u>(275,493)</u>
Total participant recreation	<u>19,286,767</u>	<u>17,586,767</u>	<u>17,862,260</u>	<u>(275,493)</u>
Parks:				
Parks and open spaces:				
Salaries and wages	6,466,755	6,266,755	6,206,822	59,933
Employee benefits	4,914,720	4,814,720	4,534,248	280,472
Services and supplies	8,667,671	8,667,671	8,140,417	527,254
Total parks and open spaces	<u>20,049,146</u>	<u>19,749,146</u>	<u>18,881,487</u>	<u>867,659</u>
Total parks	<u>20,049,146</u>	<u>19,749,146</u>	<u>18,881,487</u>	<u>867,659</u>
Total culture and recreation	<u>47,518,162</u>	<u>45,118,162</u>	<u>44,670,677</u>	<u>447,485</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, 2013

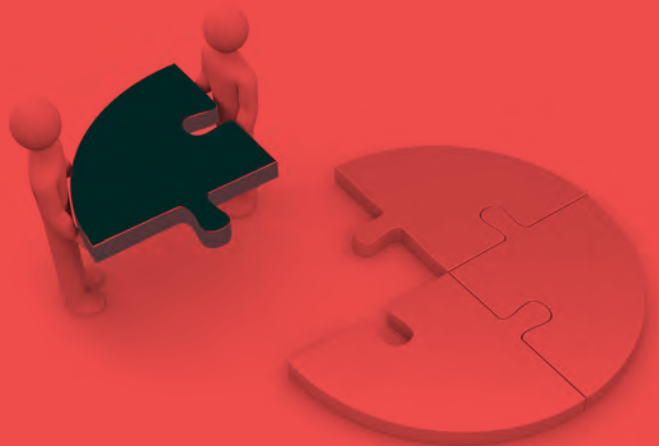
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Economic development and assistance:				
Office of business development:				
Services and supplies	1,801,892	1,471,892	723,063	748,829
Capital outlay			102,902	(102,902)
Total office of business development	<u>1,801,892</u>	<u>1,471,892</u>	<u>825,965</u>	<u>645,927</u>
Neighborhood services:				
Neighborhood services:				
Salaries and wages	705,380	705,380	735,628	(30,248)
Employee benefits	521,350	521,350	497,332	24,018
Services and supplies	574,013	574,013	575,050	(1,037)
Total neighborhood services	<u>1,800,743</u>	<u>1,800,743</u>	<u>1,808,010</u>	<u>(7,267)</u>
Total economic development and assistance	<u>3,602,635</u>	<u>3,272,635</u>	<u>2,633,975</u>	<u>638,660</u>
Total expenditures	<u>455,562,384</u>	<u>450,462,384</u>	<u>440,620,191</u>	<u>9,842,195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (7,830,458)</u>	<u>\$ (2,730,458)</u>	<u>\$ 21,764,293</u>	<u>\$ 24,494,753</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY SPECIAL REVENUE FUND - COMPONENT UNIT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 4,000,000	\$ 4,000,000	\$	\$ (4,000,000)
Interest	4,900	4,900	25,545	20,645
Miscellaneous	2,700,400	2,700,400	760,944	(1,939,456)
Total revenues	<u>6,705,300</u>	<u>6,705,300</u>	<u>786,489</u>	<u>(5,918,811)</u>
Expenditures:				
Current:				
Economic development and assistance	6,535,257	6,535,257	3,584,911	2,950,346
Total expenditures	<u>6,535,257</u>	<u>6,535,257</u>	<u>3,584,911</u>	<u>2,950,346</u>
Excess (deficiency) of revenues over (under) expenditures	<u>170,043</u>	<u>170,043</u>	<u>(2,798,422)</u>	<u>(2,968,465)</u>
Other financing sources (uses):				
Transfers in			9,358,567	9,358,567
Transfers out	(3,800,000)	(3,800,000)	(4,615,000)	(815,000)
Total other financing sources (uses)	<u>(3,800,000)</u>	<u>(3,800,000)</u>	<u>4,743,567</u>	<u>8,543,567</u>
Net changes in fund balances	<u>(3,629,957)</u>	<u>(3,629,957)</u>	<u>1,945,145</u>	<u>5,575,102</u>
Fund balances, July 1 - as previously reported	15,388,330	15,388,330	15,820,419	432,089
Prior period adjustment			(774,294)	(774,294)
Fund balances, July 1 - as restated	<u>15,388,330</u>	<u>15,388,330</u>	<u>15,046,125</u>	<u>(342,205)</u>
Fund balances, June 30	<u>\$ 11,758,373</u>	<u>\$ 11,758,373</u>	<u>\$ 16,991,270</u>	<u>\$ 5,232,897</u>

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NON-MAJOR GOVERNMENTAL FUNDS



Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for expenditure for specified purposes.

Multipurpose Fund—This fund 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 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 fund raising 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 will be used for fire station construction, equipment acquisition and additional crews.

DEBT SERVICE FUNDS

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

City of Las Vegas 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.

City of Las Vegas Redevelopment Agency Fund – Component Unit—This fund is used to account for the annual payment of principal, interest and other fiscal charges necessary to retire the Agency's long-term debt.

Nonmajor 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.

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 Service 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.

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.

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.

Nonmajor Governmental Funds - Continued

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.

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.

CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2013

	SPECIAL				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
ASSETS					
Pooled cash, cash equivalents and investments	\$ 8,874,737		\$ 2,074,657	\$ 14,469,095	\$ 251,217
Receivables (net of allowances for uncollectibles):					
Property taxes					
Accounts	702				
Interest	43,195		906	45,989	
Loans					
Special assessments				21,380	
Intergovernmental	3,087,862	1,666,750			167,457
Due from other funds					
Land held for resale					
Prepaid items	21,937				
Permanently restricted:					
Pooled cash, cash equivalents and investments					
Total assets	\$ 12,028,433	\$ 1,666,750	\$ 2,075,563	\$ 14,536,464	\$ 418,674
LIABILITIES					
Accounts payable	\$ 1,249,422	\$ 946,064	\$ 57	\$ 82,728	\$ 173,075
Salaries payable	16,021			4,744	
Due to other funds					
Deposits payable	16,439				
Contracts payable					
Loans payable					
Intergovernmental payable					
Unearned revenue	396,251				
Total liabilities	1,678,133	946,064	57	87,472	173,075
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - Property Tax					
Unavailable revenue - Special assessments					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	1,678,133	946,064	57	87,472	173,075
FUND BALANCES					
Nonspendable	771,937				
Restricted	7,956,710	720,686	400,000		245,599
Committed	304,305		1,675,506	14,448,992	
Assigned	1,317,348				
Unassigned					
Total fund balances	10,350,300	720,686	2,075,506	14,448,992	245,599
Total liabilities, deferred inflows of resources and fund balances	\$ 12,028,433	\$ 1,666,750	\$ 2,075,563	\$ 14,536,464	\$ 418,674

REVENUE FUNDS

<u>Street Maintenance</u>	<u>Housing Program</u>	<u>Housing and Urban Development</u>	<u>Fire Safety Initiative</u>	<u>Totals</u>
\$ 13,910,827	\$ 13,451,066	\$ 89,253	\$ 1,409,462	\$ 54,530,314
			283,285	283,285
				702
48,789	47,277		41,875	228,031
		499,933		499,933
				21,380
1,267,701	328,058	428,595		6,946,423
	19,842			19,842
	573,404			573,404
				21,937
<u>\$ 15,227,317</u>	<u>\$ 14,419,647</u>	<u>\$ 1,017,781</u>	<u>\$ 1,734,622</u>	<u>\$ 63,125,251</u>
\$ 1,389,953	\$ 106,180	\$ 299,592	\$ 2,871	\$ 4,249,942
	7,670	10,292		38,727
		3,226		19,665
350,549				350,549
				396,251
<u>1,740,502</u>	<u>113,850</u>	<u>313,110</u>	<u>2,871</u>	<u>5,055,134</u>
			239,953	239,953
			<u>239,953</u>	<u>239,953</u>
<u>1,740,502</u>	<u>113,850</u>	<u>313,110</u>	<u>242,824</u>	<u>5,295,087</u>
	573,404	8,777		1,354,118
13,486,815	13,732,393	695,894	1,491,798	38,729,895
				16,428,803
				1,317,348
<u>13,486,815</u>	<u>14,305,797</u>	<u>704,671</u>	<u>1,491,798</u>	<u>57,830,164</u>
<u>\$ 15,227,317</u>	<u>\$ 14,419,647</u>	<u>\$ 1,017,781</u>	<u>\$ 1,734,622</u>	<u>\$ 63,125,251</u>

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CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2013

	DEBT SERVICE FUNDS		
	City of Las Vegas	City of Las Vegas Redevelopment Agency - Component Unit	Totals
ASSETS			
Pooled cash, cash equivalents and investments	\$ 29,084,052	\$ 5,301,940	\$ 34,385,992
Receivables (net of allowances for uncollectibles):			
Property taxes	370	600,843	601,213
Accounts			
Interest	12,954		12,954
Loans			
Special assessments			
Intergovernmental		249	249
Due from other funds	815,000		815,000
Land held for resale			
Prepaid items			
Permanently restricted:			
Pooled cash, cash equivalents and investments			
Total assets	\$ 29,912,376	\$ 5,903,032	\$ 35,815,408
LIABILITIES			
Accounts payable	\$ 1,040	\$ 1,645	\$ 2,685
Salaries payable			
Due to other funds		19,842	19,842
Deposits payable			
Contracts payable			
Loans payable			
Intergovernmental payable			
Unearned revenue			
Total liabilities	1,040	21,487	22,527
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - Property Tax	369	490,609	490,978
Unavailable revenue - Special assessments			
Total deferred inflows of resources	369	490,609	490,978
Total liabilities and deferred inflows of resources	1,409	512,096	513,505
FUND BALANCES			
Nonspendable			
Restricted	18,473,202	2,176,080	20,649,282
Committed			
Assigned	11,437,765	3,214,856	14,652,621
Unassigned			
Total fund balances	29,910,967	5,390,936	35,301,903
Total liabilities, deferred inflows of resources and fund balances	\$ 29,912,376	\$ 5,903,032	\$ 35,815,408

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2013

CAPITAL

	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
ASSETS						
Pooled cash, cash equivalents and investments	\$ 4,054,585	\$ 17,984,709	\$ 26,425,672	\$ 18,299,223	\$ 10,081,424	\$ 35,839,412
Receivables (net of allowances for uncollectibles):						
Property taxes						
Accounts		109,619		182,315		595,642
Interest	22	28,084	61,071	63,742	36,082	115,527
Loans						
Special assessments						
Intergovernmental		3,081,568	593,169	1,654,536	256,323	1,960,015
Due from other funds						
Land held for resale						
Prepaid items						
Permanently restricted						
Pooled cash, cash equivalents and investments						
Total assets	<u>\$ 4,054,607</u>	<u>\$ 21,203,980</u>	<u>\$ 27,079,912</u>	<u>\$ 20,199,816</u>	<u>\$ 10,373,829</u>	<u>\$ 38,510,596</u>
LIABILITIES						
Accounts payable	\$ 10,518	\$ 963,135	\$ 141,427	\$ 2,498,449	\$ 598,404	\$ 2,475,592
Salaries payable	1,968					
Due to other funds						
Deposits payable		20,000				
Contracts payable		197,628		524,635	150,442	788,287
Loans payable						
Intergovernmental payable						
Unearned revenue						
Total liabilities	<u>12,486</u>	<u>1,180,763</u>	<u>141,427</u>	<u>3,023,084</u>	<u>748,846</u>	<u>3,263,879</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - Property Tax						
Unavailable revenue - Special assessments						
Total deferred inflows of resources						
Total liabilities and deferred inflows of resources	<u>12,486</u>	<u>1,180,763</u>	<u>141,427</u>	<u>3,023,084</u>	<u>748,846</u>	<u>3,263,879</u>
FUND BALANCES						
Nonspendable						
Restricted	1,176,283	3,805,486	8,829,100	4,993,442	3,865,608	18,398,818
Committed						5,091,778
Assigned	2,865,838	16,217,731	18,109,385	12,183,290	5,759,375	11,756,121
Unassigned						
Total fund balances	<u>4,042,121</u>	<u>20,023,217</u>	<u>26,938,485</u>	<u>17,176,732</u>	<u>9,624,983</u>	<u>35,246,717</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,054,607</u>	<u>\$ 21,203,980</u>	<u>\$ 27,079,912</u>	<u>\$ 20,199,816</u>	<u>\$ 10,373,829</u>	<u>\$ 38,510,596</u>

PROJECTS FUNDS						PERMANENT FUND	Total Non-major Governmental Funds
Road and Flood	Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$ 11,631,714	\$ 8,431,881	\$ 22,956,919	\$ 640,576	\$ 1,299,680	\$ 157,645,795	\$	\$ 246,562,101
							884,498
					887,576		888,278
	29,165	15,467		3,683	352,843		593,828
							499,933
		6,660,099			6,660,099		6,681,479
7,914,609				1,895	15,462,115		22,408,787
							834,842
							573,404
							21,937
						2,035,771	2,035,771
<u>\$ 19,546,323</u>	<u>\$ 8,461,046</u>	<u>\$ 29,632,485</u>	<u>\$ 640,576</u>	<u>\$ 1,305,258</u>	<u>\$ 181,008,428</u>	<u>\$ 2,035,771</u>	<u>\$ 281,984,858</u>
\$ 3,671,510	\$ 26,205	\$ 941	\$	\$ 102,762	\$ 10,488,943	\$	\$ 14,741,570
					1,968		40,695
		14,044			34,044		19,842
1,511,419					3,172,411		53,709
		11,251			11,251		11,251
87,238					87,238		87,238
							396,251
<u>5,270,167</u>	<u>26,205</u>	<u>26,236</u>	<u>0</u>	<u>102,762</u>	<u>13,795,855</u>	<u>0</u>	<u>18,873,516</u>
		6,626,035			6,626,035		730,931
		<u>6,626,035</u>			<u>6,626,035</u>		<u>6,626,035</u>
							7,356,966
<u>5,270,167</u>	<u>26,205</u>	<u>6,652,271</u>	<u>0</u>	<u>102,762</u>	<u>20,421,890</u>	<u>0</u>	<u>26,230,482</u>
						2,035,771	3,389,889
3,122,949		23,453,018		207,498	67,852,202		127,231,379
			640,576		5,732,354		22,161,157
11,153,207	8,434,841			994,998	87,474,786		103,444,755
		(472,804)			(472,804)		(472,804)
<u>14,276,156</u>	<u>8,434,841</u>	<u>22,980,214</u>	<u>640,576</u>	<u>1,202,496</u>	<u>160,586,538</u>	<u>2,035,771</u>	<u>255,754,376</u>
<u>\$ 19,546,323</u>	<u>\$ 8,461,046</u>	<u>\$ 29,632,485</u>	<u>\$ 640,576</u>	<u>\$ 1,305,258</u>	<u>\$ 181,008,428</u>	<u>\$ 2,035,771</u>	<u>\$ 281,984,858</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	SPECIAL				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
Revenues:					
Taxes	\$	\$	\$ 1,562,695	\$	
Licenses and permits	54,571				
Intergovernmental	13,593,026	5,846,541			1,870,602
Charges for services	5,224,327			85,779	
Special assessments				1,888,599	
Fines and forfeits	219,087				
Interest	19,742		13,181	46,766	
Miscellaneous	2,162,700				
Total revenues	<u>21,273,453</u>	<u>5,846,541</u>	<u>1,575,876</u>	<u>2,021,144</u>	<u>1,870,602</u>
Expenditures:					
Current:					
General government	2,852,366			2,508,791	
Judicial	2,579,724				
Public safety	1,664,153				
Public works					
Health					
Welfare	318,509				
Culture and recreation	3,843,755				
Economic development and assistance			139,714		
Debt service:					
Principal retirement					
Interest and fiscal charges					
Capital outlay:					
General government					
Public safety	181,765				
Public works					
Culture and recreation					
Economic development and assistance					
Total expenditures	<u>11,440,272</u>		<u>139,714</u>	<u>2,508,791</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>9,833,181</u>	<u>5,846,541</u>	<u>1,436,162</u>	<u>(487,647)</u>	<u>1,870,602</u>
Other financing sources (uses):					
Transfers in	80,000			324,002	
Transfers out	(10,282,486)	(7,695,293)	(1,230,625)		(1,800,000)
Proceeds from sale of capital assets					
Special assessment bonds issued					
Total other financing sources (uses)	<u>(10,202,486)</u>	<u>(7,695,293)</u>	<u>(1,230,625)</u>	<u>324,002</u>	<u>(1,800,000)</u>
Net changes in fund balances	<u>(369,305)</u>	<u>(1,848,752)</u>	<u>205,537</u>	<u>(163,645)</u>	<u>70,602</u>
Fund balances, July 1 - as previously reported	10,735,626	2,569,438	1,869,969	14,617,381	174,997
Prior period adjustment	(16,021)			(4,744)	
Fund balances, July 1 restated	<u>10,719,605</u>	<u>2,569,438</u>	<u>1,869,969</u>	<u>14,612,637</u>	<u>174,997</u>
Fund balances, June 30	<u>\$ 10,350,300</u>	<u>\$ 720,686</u>	<u>\$ 2,075,506</u>	<u>\$ 14,448,992</u>	<u>\$ 245,599</u>

REVENUE FUNDS

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Totals
\$ 7,343,520	\$	\$	\$ 11,629,764	\$ 20,535,979
				54,571
365,692	6,084,538	8,068,399		35,828,798
	601,617	278,538		6,190,261
				1,888,599
				219,087
44,244	20,034		(18,241)	125,726
	4,923,084	1,904,609		8,990,393
<u>7,753,456</u>	<u>11,629,273</u>	<u>10,251,546</u>	<u>11,611,523</u>	<u>73,833,414</u>
				5,361,157
				2,579,724
			7,220	1,671,373
9,511,154				9,511,154
				318,509
				3,843,755
	14,474,917	6,996,935		21,611,566
				181,765
<u>9,511,154</u>	<u>14,474,917</u>	<u>6,996,935</u>	<u>7,220</u>	<u>45,079,003</u>
<u>(1,757,698)</u>	<u>(2,845,644)</u>	<u>3,254,611</u>	<u>11,604,303</u>	<u>28,754,411</u>
	2,341,251			2,745,253
	(283,850)	(3,281,035)	(11,928,750)	(36,502,039)
	2,057,401	(3,281,035)	(11,928,750)	(33,756,786)
<u>(1,757,698)</u>	<u>(788,243)</u>	<u>(26,424)</u>	<u>(324,447)</u>	<u>(5,002,375)</u>
15,244,513	15,101,710	741,387	1,816,245	62,871,266
	(7,670)	(10,292)		(38,727)
<u>15,244,513</u>	<u>15,094,040</u>	<u>731,095</u>	<u>1,816,245</u>	<u>62,832,539</u>
\$ <u>13,486,815</u>	\$ <u>14,305,797</u>	\$ <u>704,671</u>	\$ <u>1,491,798</u>	\$ <u>57,830,164</u>

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CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	DEBT SERVICE FUNDS		
	City of Las Vegas Redevelopment		
	City of Las Vegas	Agency - Component Unit	Totals
Revenues:			
Taxes	\$ 20	\$ 13,006,960	\$ 13,006,980
Licenses and permits			
Intergovernmental	5,484,880		5,484,880
Charges for services			
Special assessments			
Fines and forfeits			
Interest	123,835	2,682	126,517
Miscellaneous			
Total revenues	5,608,735	13,009,642	18,618,377
Expenditures:			
Current:			
General government			
Judicial			
Public safety			
Public works			
Health			
Welfare			
Culture and recreation			
Economic development and assistance			
Debt service:			
Principal retirement	20,654,467	4,045,000	24,699,467
Interest and fiscal charges	27,348,518	8,684,192	36,032,710
Capital outlay:			
General government			
Public safety			
Public works			
Culture and recreation			
Economic development and assistance			
Total expenditures	48,002,985	12,729,192	60,732,177
Excess (deficiency) of revenues over (under) expenditures	(42,394,250)	280,450	(42,113,800)
Other financing sources (uses):			
Transfers in	69,824,129	4,083,850	73,907,979
Transfers out		(2,341,251)	(2,341,251)
Proceeds from sale of capital assets			
Special assessment bonds issued			
Total other financing sources (uses)	69,824,129	1,742,599	71,566,728
Net changes in fund balances	27,429,879	2,023,049	29,452,928
Fund balances, July 1 - as previously reported	2,481,088	3,367,887	5,848,975
Prior period adjustment			
Fund balances, July 1 restated	2,481,088	3,367,887	5,848,975
Fund balances, June 30	\$ 29,910,967	\$ 5,390,936	\$ 35,301,903

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	CAPITAL					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
Revenues:						
Taxes	\$	\$	\$	\$	\$	\$ 986,835
Licenses and permits					261,301	
Intergovernmental		3,982,842	907,375	2,523,120	1,735,195	11,432,746
Charges for services	11,588			186,302		
Special assessments						
Fines and forfeits						
Interest	761	20,480	19,050	107,656	39,444	26,992
Miscellaneous		377,440	400,000	11,076		584,779
Total revenues	<u>12,349</u>	<u>4,380,762</u>	<u>1,326,425</u>	<u>2,828,154</u>	<u>2,035,940</u>	<u>13,031,352</u>
Expenditures:						
Current:						
General government	312,356	305,487				
Judicial						
Public safety			18,156		56,425	
Public works				142,698		
Health						
Welfare						
Culture and recreation						5,020,359
Economic development and assistance						
Debt service:						
Principal retirement						
Interest and fiscal charges						
Capital outlay:						
General government	6,548,532	18,017,042				
Public safety			4,974,865		5,065,508	
Public works				13,960,967		
Culture and recreation						16,619,721
Economic development and assistance	1,109,934					
Total expenditures	<u>7,970,822</u>	<u>18,322,529</u>	<u>4,993,021</u>	<u>14,103,665</u>	<u>5,121,933</u>	<u>\$ 21,640,080</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,958,473)</u>	<u>(13,941,767)</u>	<u>(3,666,596)</u>	<u>(11,275,511)</u>	<u>(3,085,993)</u>	<u>(8,608,728)</u>
Other financing sources (uses):						
Transfers in	2,092,805	2,434,320		13,291,810	5,544,290	6,406,183
Transfers out	(344,053)	(30,891,459)	(446,600)	(1,426,265)	(12,600)	(895,580)
Proceeds from sale of capital assets			34,659			
Special assessment bonds issued						
Total other financing sources (uses)	<u>1,748,752</u>	<u>(28,457,139)</u>	<u>(411,941)</u>	<u>11,865,545</u>	<u>5,531,690</u>	<u>5,510,603</u>
Net changes in fund balances	<u>(6,209,721)</u>	<u>(42,398,906)</u>	<u>(4,078,537)</u>	<u>590,034</u>	<u>2,445,697</u>	<u>(3,098,125)</u>
Fund balances, July 1 - as previously reported	10,253,810	62,422,123	31,017,022	16,586,698	7,179,286	38,344,842
Prior period adjustment	(1,968)					
Fund balances, July 1 restated	<u>10,251,842</u>	<u>62,422,123</u>	<u>31,017,022</u>	<u>16,586,698</u>	<u>7,179,286</u>	<u>38,344,842</u>
Fund balances, June 30	<u>\$ 4,042,121</u>	<u>\$ 20,023,217</u>	<u>\$ 26,938,485</u>	<u>\$ 17,176,732</u>	<u>\$ 9,624,983</u>	<u>\$ 35,246,717</u>

PROJECTS FUNDS						PERMANENT FUND	Total Non-major Governmental Funds
Road and Flood	Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$	\$	\$	\$	\$	\$	\$	\$
					986,835		34,529,794
					261,301		315,872
29,362,705			3,412,810	234,730	53,591,523		94,905,201
					197,890	49,294	6,437,445
		1,364,269			1,364,269		3,252,868
							219,087
	(19,798)	26,774	18,081	1,924	241,364	310,773	804,380
				792,939	2,166,234	314	11,156,941
<u>29,362,705</u>	<u>(19,798)</u>	<u>1,391,043</u>	<u>3,430,891</u>	<u>1,029,593</u>	<u>58,809,416</u>	<u>360,381</u>	<u>151,621,588</u>
			8,642,612	696,055	9,956,510		15,317,667
	64,257						2,579,724
2,116,071		60,237			138,838		1,810,211
					2,319,006		11,830,160
						280,868	280,868
							318,509
					5,020,359		8,864,114
							21,611,566
							24,699,467
							36,032,710
				17,609	24,583,183		24,583,183
	24,553	417,925			10,482,851		10,664,616
31,953,780		1,508,287			47,423,034		47,423,034
					16,619,721		16,619,721
					1,109,934		1,109,934
<u>\$ 34,069,851</u>	<u>88,810</u>	<u>1,986,449</u>	<u>8,642,612</u>	<u>713,664</u>	<u>117,653,436</u>	<u>280,868</u>	<u>223,745,484</u>
<u>(4,707,146)</u>	<u>(108,608)</u>	<u>(595,406)</u>	<u>(5,211,721)</u>	<u>315,929</u>	<u>(58,844,020)</u>	<u>79,513</u>	<u>(72,123,896)</u>
8,173,580	8,000,000				45,942,988		122,596,220
(2,000,000)	(9,100)	(2,156,682)	(3,217,470)	(9,680)	(41,409,489)		(80,252,779)
					34,659		34,659
		1,777,852			1,777,852		1,777,852
<u>6,173,580</u>	<u>7,990,900</u>	<u>(378,830)</u>	<u>(3,217,470)</u>	<u>(9,680)</u>	<u>6,346,010</u>		<u>44,155,952</u>
<u>1,466,434</u>	<u>7,882,292</u>	<u>(974,236)</u>	<u>(8,429,191)</u>	<u>306,249</u>	<u>(52,498,010)</u>	<u>79,513</u>	<u>(27,967,944)</u>
12,809,722	552,549	23,954,450	9,069,767	896,247	213,086,516	1,956,258	283,763,015
					(1,968)		(40,695)
<u>12,809,722</u>	<u>552,549</u>	<u>23,954,450</u>	<u>9,069,767</u>	<u>896,247</u>	<u>213,084,548</u>	<u>1,956,258</u>	<u>283,722,320</u>
<u>\$ 14,276,156</u>	<u>\$ 8,434,841</u>	<u>\$ 22,980,214</u>	<u>\$ 640,576</u>	<u>\$ 1,202,496</u>	<u>\$ 160,586,538</u>	<u>\$ 2,035,771</u>	<u>\$ 255,754,376</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Licenses and permits	\$ 40,000	\$ 40,000	\$ 54,571	\$ 14,571
Intergovernmental	15,550,895	15,550,895	13,593,026	(1,957,869)
Charges for services	5,742,890	5,742,890	5,224,327	(518,563)
Interest	197,801	197,801	19,742	(178,059)
Fines and forfeits	159,425	159,425	219,087	59,662
Miscellaneous	139,900	139,900	2,162,700	2,022,800
Total revenues	<u>21,830,911</u>	<u>21,830,911</u>	<u>21,273,453</u>	<u>(557,458)</u>
Expenditures:				
Current:				
General government	10,872,876	10,522,876	2,852,366	7,670,510
Judicial	3,475,560	3,475,560	2,579,724	895,836
Public safety	3,621,985	3,621,985	1,664,153	1,957,832
Welfare	100,000	450,000	318,509	131,491
Culture and recreation	3,895,789	3,895,789	3,843,755	52,034
Economic development and assistance	20,630	20,630		20,630
Capital outlay:				
Public safety	1,290,450	1,290,450	181,765	1,108,685
Total expenditures	<u>23,277,290</u>	<u>23,277,290</u>	<u>11,440,272</u>	<u>11,837,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,446,379)</u>	<u>(1,446,379)</u>	<u>9,833,181</u>	<u>11,279,560</u>
Other financing sources (uses):				
Transfers in	4,883,000	4,883,000	80,000	(4,803,000)
Transfers out	(7,548,199)	(7,548,199)	(10,282,486)	(2,734,287)
Total other financing sources (uses)	<u>(2,665,199)</u>	<u>(2,665,199)</u>	<u>(10,202,486)</u>	<u>(7,537,287)</u>
Net changes in fund balances	<u>(4,111,578)</u>	<u>(4,111,578)</u>	<u>(369,305)</u>	<u>3,742,273</u>
Fund balances, July 1 - as previously reported	10,510,996	10,510,996	10,735,626	224,630
Prior period adjustment			(16,021)	(16,021)
Fund balances, July 1 - as restated	<u>10,510,996</u>	<u>10,510,996</u>	<u>10,719,605</u>	<u>208,609</u>
Fund balances, June 30	<u>\$ 6,399,418</u>	<u>\$ 6,399,418</u>	<u>\$ 10,350,300</u>	<u>\$ 3,950,882</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 5,700,000	\$ 5,700,000	\$ 5,846,541	\$ 146,541
Total revenues	<u>5,700,000</u>	<u>5,700,000</u>	<u>5,846,541</u>	<u>146,541</u>
Excess of revenues over expenditures	<u>5,700,000</u>	<u>5,700,000</u>	<u>5,846,541</u>	<u>146,541</u>
Other financing sources (uses):				
Transfers out	(7,695,293)	(7,695,293)	(7,695,293)	
Total other financing sources (uses)	<u>(7,695,293)</u>	<u>(7,695,293)</u>	<u>(7,695,293)</u>	
Net changes in fund balances	(1,995,293)	(1,995,293)	(1,848,752)	146,541
Fund balances, July 1	<u>2,537,314</u>	<u>2,537,314</u>	<u>2,569,438</u>	<u>32,124</u>
Fund balances, June 30	<u>\$ 542,021</u>	<u>\$ 542,021</u>	<u>\$ 720,686</u>	<u>\$ 178,665</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 1,476,563	\$ 1,476,563	\$ 1,562,695	\$ 86,132
Interest	<u>15,969</u>	<u>15,969</u>	<u>13,181</u>	<u>(2,788)</u>
Total revenues	<u>1,492,532</u>	<u>1,492,532</u>	<u>1,575,876</u>	<u>83,344</u>
Expenditures:				
Current:				
Economic development and assistance	<u>173,700</u>	<u>173,700</u>	<u>139,714</u>	<u>33,986</u>
Total expenditures	<u>173,700</u>	<u>173,700</u>	<u>139,714</u>	<u>33,986</u>
Excess of revenues over expenditures	<u>1,318,832</u>	<u>1,318,832</u>	<u>1,436,162</u>	<u>117,330</u>
Other financing sources (uses):				
Transfers out	<u>(1,326,464)</u>	<u>(1,326,464)</u>	<u>(1,230,625)</u>	<u>95,839</u>
Total other financing sources (uses)	<u>(1,326,464)</u>	<u>(1,326,464)</u>	<u>(1,230,625)</u>	<u>95,839</u>
Net changes in fund balances	(7,632)	(7,632)	205,537	213,169
Fund balances, July 1	<u>1,849,500</u>	<u>1,849,500</u>	<u>1,869,969</u>	<u>20,469</u>
Fund balances, June 30	<u>\$ 1,841,868</u>	<u>\$ 1,841,868</u>	<u>\$ 2,075,506</u>	<u>\$ 233,638</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$	\$	\$ 85,779	\$ 85,779
Special assessments	1,395,500	1,395,500	1,888,599	493,099
Interest	168,747	168,747	46,766	(121,981)
Total revenues	<u>1,564,247</u>	<u>1,564,247</u>	<u>2,021,144</u>	<u>456,897</u>
Expenditures:				
Current:				
General government	2,061,883	2,061,883	2,508,791	(446,908)
Total expenditures	<u>2,061,883</u>	<u>2,061,883</u>	<u>2,508,791</u>	<u>(446,908)</u>
Deficiency of revenues under expenditures	<u>(497,636)</u>	<u>(497,636)</u>	<u>(487,647)</u>	<u>9,989</u>
Other financing sources (uses):				
Transfers in	404,002	404,002	324,002	(80,000)
Total other financing sources (uses)	<u>404,002</u>	<u>404,002</u>	<u>324,002</u>	<u>(80,000)</u>
Net changes in fund balances	<u>(93,634)</u>	<u>(93,634)</u>	<u>(163,645)</u>	<u>(70,011)</u>
Fund balances, July 1 - as previously reported	13,917,817	13,917,817	14,617,381	699,564
Prior period adjustment			(4,744)	(4,744)
Fund balances, July 1 - as restated	<u>13,917,817</u>	<u>13,917,817</u>	<u>14,612,637</u>	<u>694,820</u>
Fund balances, June 30	<u>\$ 13,824,183</u>	<u>\$ 13,824,183</u>	<u>\$ 14,448,992</u>	<u>\$ 624,809</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 1,813,762	\$ 1,813,762	\$ 1,870,602	\$ 56,840
Interest	<u>11,144</u>	<u>11,144</u>	<u> </u>	<u>(11,144)</u>
Total revenues	<u>1,824,906</u>	<u>1,824,906</u>	<u>1,870,602</u>	<u>45,696</u>
Expenditures:				
Current:				
Public works	<u>850</u>	<u>850</u>	<u> </u>	<u>850</u>
Total expenditures	<u>850</u>	<u>850</u>	<u> </u>	<u>850</u>
Excess of revenues over expenditures	<u>1,824,056</u>	<u>1,824,056</u>	<u>1,870,602</u>	<u>46,546</u>
Other financing sources (uses):				
Transfers out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u> </u>
Total other financing sources (uses)	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u> </u>
Net changes in fund balances	24,056	24,056	70,602	46,546
Fund balances, July 1	<u>147,977</u>	<u>147,977</u>	<u>174,997</u>	<u>27,020</u>
Fund balances, June 30	<u>\$ 172,033</u>	<u>\$ 172,033</u>	<u>\$ 245,599</u>	<u>\$ 73,566</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$	\$	\$ 7,343,520	\$ 7,343,520
Intergovernmental	7,409,318	7,409,318	365,692	(7,043,626)
Interest	<u>199,627</u>	<u>199,627</u>	<u>44,244</u>	<u>(155,383)</u>
Total revenues	<u>7,608,945</u>	<u>7,608,945</u>	<u>7,753,456</u>	<u>144,511</u>
Expenditures:				
Current:				
Public works	<u>15,000,000</u>	<u>15,000,000</u>	<u>9,511,154</u>	<u>5,488,846</u>
Total expenditures	<u>15,000,000</u>	<u>15,000,000</u>	<u>9,511,154</u>	<u>5,488,846</u>
Net changes in fund balances	(7,391,055)	(7,391,055)	(1,757,698)	5,633,357
Fund balances, July 1	<u>10,993,515</u>	<u>10,993,515</u>	<u>15,244,513</u>	<u>4,250,998</u>
Fund balances, June 30	<u>\$ 3,602,460</u>	<u>\$ 3,602,460</u>	<u>\$ 13,486,815</u>	<u>\$ 9,884,355</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 14,988,120	\$ 14,988,120	\$ 6,084,538	\$ (8,903,582)
Charges for services	472,000	472,000	601,617	129,617
Interest	200,000	200,000	20,034	(179,966)
Miscellaneous	2,747,000	2,747,000	4,923,084	2,176,084
Total revenues	<u>18,407,120</u>	<u>18,407,120</u>	<u>11,629,273</u>	<u>(6,777,847)</u>
Expenditures:				
Current:				
Economic development and assistance	28,287,850	28,287,850	14,474,917	13,812,933
Total expenditures	<u>28,287,850</u>	<u>28,287,850</u>	<u>14,474,917</u>	<u>13,812,933</u>
Deficiency of revenues under expenditures	<u>(9,880,730)</u>	<u>(9,880,730)</u>	<u>(2,845,644)</u>	<u>7,035,086</u>
Other financing sources (uses):				
Transfers in			2,341,251	2,341,251
Transfers out			(283,850)	(283,850)
Total other financing sources (uses)			<u>2,057,401</u>	<u>2,057,401</u>
Net changes in fund balances	<u>(9,880,730)</u>	<u>(9,880,730)</u>	<u>(788,243)</u>	<u>9,092,487</u>
Fund balances, July 1 - as previously reported	18,386,472	18,386,472	15,101,710	(3,284,762)
Prior period adjustment			(7,670)	(7,670)
Fund balances, July 1 - as restated	<u>18,386,472</u>	<u>18,386,472</u>	<u>15,094,040</u>	<u>(3,292,432)</u>
Fund balances, June 30	<u>\$ 8,505,742</u>	<u>\$ 8,505,742</u>	<u>\$ 14,305,797</u>	<u>\$ 5,800,055</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 18,614,570	\$ 18,614,570	\$ 8,068,399	\$ (10,546,171)
Charges for services	250,000	250,000	278,538	28,538
Miscellaneous	255,000	255,000	1,904,609	1,649,609
Total revenues	<u>19,119,570</u>	<u>19,119,570</u>	<u>10,251,546</u>	<u>(8,868,024)</u>
Expenditures:				
Current:				
Economic development and assistance	17,160,090	15,360,090	6,996,935	8,363,155
Capital outlay:				
Economic development and assistance	50,000	50,000		50,000
Total expenditures	<u>17,210,090</u>	<u>15,410,090</u>	<u>6,996,935</u>	<u>8,413,155</u>
Excess of revenues over expenditures	<u>1,909,480</u>	<u>3,709,480</u>	<u>3,254,611</u>	<u>(454,869)</u>
Other financing sources (uses):				
Transfers out	<u>(1,653,815)</u>	<u>(3,453,815)</u>	<u>(3,281,035)</u>	<u>172,780</u>
Total other financing sources (uses)	<u>(1,653,815)</u>	<u>(3,453,815)</u>	<u>(3,281,035)</u>	<u>172,780</u>
Net changes in fund balances	<u>255,665</u>	<u>255,665</u>	<u>(26,424)</u>	<u>(282,089)</u>
Fund balances, July 1 - as previously reported	909,750	909,750	741,387	(168,363)
Prior period adjustment			<u>(10,292)</u>	<u>(10,292)</u>
Fund balances, July 1 - as restated	<u>909,750</u>	<u>909,750</u>	<u>731,095</u>	<u>(178,655)</u>
Fund balances, June 30	<u>\$ 1,165,415</u>	<u>\$ 1,165,415</u>	<u>\$ 704,671</u>	<u>\$ (460,744)</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 11,275,000	\$ 11,275,000	\$ 11,629,764	\$ 354,764
Interest	<u>50,000</u>	<u>50,000</u>	<u>(18,241)</u>	<u>(68,241)</u>
Total revenues	<u>11,325,000</u>	<u>11,325,000</u>	<u>11,611,523</u>	<u>286,523</u>
Expenditures:				
Current:				
Public safety	<u>3,500</u>	<u>3,500</u>	<u>7,220</u>	<u>(3,720)</u>
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>7,220</u>	<u>(3,720)</u>
Excess of revenues over expenditures	<u>11,321,500</u>	<u>11,321,500</u>	<u>11,604,303</u>	<u>282,803</u>
Other financing sources (uses):				
Transfers out	<u>(11,953,750)</u>	<u>(11,953,750)</u>	<u>(11,928,750)</u>	<u>25,000</u>
Total other financing sources (uses)	<u>(11,953,750)</u>	<u>(11,953,750)</u>	<u>(11,928,750)</u>	<u>25,000</u>
Net changes in fund balances	(632,250)	(632,250)	(324,447)	307,803
Fund balances, July 1	<u>1,747,734</u>	<u>1,747,734</u>	<u>1,816,245</u>	<u>68,511</u>
Fund balances, June 30	<u>\$ 1,115,484</u>	<u>\$ 1,115,484</u>	<u>\$ 1,491,798</u>	<u>\$ 376,314</u>

CITY OF LAS VEGAS, NEVADA
FISCAL STABILIZATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 123,649	\$ 123,649	\$ (52,223)	\$ (175,872)
Total revenues	<u>123,649</u>	<u>123,649</u>	<u>(52,223)</u>	<u>(175,872)</u>
Expenditures:				
Current:				
General government	2,028,054	2,028,054	2,015,344	12,710
Total expenditures	<u>2,028,054</u>	<u>2,028,054</u>	<u>2,015,344</u>	<u>12,710</u>
Deficiency of revenues under expenditures	<u>(1,904,405)</u>	<u>(1,904,405)</u>	<u>(2,067,567)</u>	<u>(163,162)</u>
Other financing sources (uses):				
Transfers out	(36,500,000)	(36,500,000)	(36,500,000)	
Total other financing sources (uses)	<u>(36,500,000)</u>	<u>(36,500,000)</u>	<u>(36,500,000)</u>	
Net changes in fund balances	(38,404,405)	(38,404,405)	(38,567,567)	(163,162)
Fund balances, July 1	<u>50,569,895</u>	<u>50,569,895</u>	<u>51,329,902</u>	<u>760,007</u>
Fund balances, June 30	<u>\$ 12,165,490</u>	<u>\$ 12,165,490</u>	<u>\$ 12,762,335</u>	<u>\$ 596,845</u>

Note: See page 39 for a detailed reconciliation of budget to GAAP Reporting.

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$	\$	\$ 20	\$ 20
Intergovernmental	5,799,908	5,799,908	5,484,880	(315,028)
Interest			123,835	123,835
Miscellaneous	<u>500,000</u>	<u>500,000</u>		<u>(500,000)</u>
Total revenues	<u>6,299,908</u>	<u>6,299,908</u>	<u>5,608,735</u>	<u>(691,173)</u>
Expenditures:				
Debt service:				
Principal retirement	31,626,049	31,326,049	20,654,467	10,671,582
Interest and fiscal charges	<u>27,287,376</u>	<u>27,587,376</u>	<u>27,348,518</u>	<u>238,858</u>
Total expenditures	<u>58,913,425</u>	<u>58,913,425</u>	<u>48,002,985</u>	<u>10,910,440</u>
Deficiency of revenues under expenditures	<u>(52,613,517)</u>	<u>(52,613,517)</u>	<u>(42,394,250)</u>	<u>10,219,267</u>
Other financing sources (uses):				
Transfers in	<u>49,800,282</u>	<u>49,800,282</u>	<u>69,824,129</u>	<u>20,023,847</u>
Total other financing sources (uses)	<u>49,800,282</u>	<u>49,800,282</u>	<u>69,824,129</u>	<u>20,023,847</u>
Net changes in fund balances	(2,813,235)	(2,813,235)	27,429,879	30,243,114
Fund balances, July 1	<u>3,016,660</u>	<u>3,016,660</u>	<u>2,481,088</u>	<u>(535,572)</u>
Fund balances, June 30	<u>\$ 203,425</u>	<u>\$ 203,425</u>	<u>\$ 29,910,967</u>	<u>\$ 29,707,542</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND - COMPONENT UNIT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 11,000,000	\$ 11,000,000	\$ 13,006,960	\$ 2,006,960
Intergovernmental	283,850	283,850		(283,850)
Interest	<u>2,685</u>	<u>2,685</u>	<u>2,682</u>	<u>(3)</u>
Total revenues	<u>11,286,535</u>	<u>11,286,535</u>	<u>13,009,642</u>	<u>1,723,107</u>
Expenditures:				
Debt service:				
Principal retirement	4,045,000	4,045,000	4,045,000	
Interest and fiscal charges	<u>8,832,854</u>	<u>8,832,854</u>	<u>8,684,192</u>	<u>148,662</u>
Total expenditures	<u>12,877,854</u>	<u>12,877,854</u>	<u>12,729,192</u>	<u>148,662</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,591,319)</u>	<u>(1,591,319)</u>	<u>280,450</u>	<u>1,871,769</u>
Other financing sources (uses):				
Transfers in	3,800,000	3,800,000	4,083,850	283,850
Transfers out	<u>(1,980,000)</u>	<u>(1,980,000)</u>	<u>(2,341,251)</u>	<u>(361,251)</u>
Total other financing sources (uses)	<u>1,820,000</u>	<u>1,820,000</u>	<u>1,742,599</u>	<u>(77,401)</u>
Net changes in fund balances	228,681	228,681	2,023,049	1,794,368
Fund balances, July 1	<u>2,818,276</u>	<u>3,367,887</u>	<u>3,367,887</u>	
Fund balances, June 30	<u>\$ 3,046,957</u>	<u>\$ 3,596,568</u>	<u>\$ 5,390,936</u>	<u>\$ 1,794,368</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$	\$	\$ 11,588	\$ 11,588
Interest			761	761
Total revenues			<u>12,349</u>	<u>12,349</u>
Expenditures:				
Current:				
General government	236,730	236,730	312,356	(75,626)
Capital outlay:				
General government	16,679,556	16,279,556	6,548,532	9,731,024
Economic development and assistance	<u>3,687,797</u>	<u>3,687,797</u>	<u>1,109,934</u>	<u>2,577,863</u>
Total expenditures	<u>20,604,083</u>	<u>20,204,083</u>	<u>7,970,822</u>	<u>12,233,261</u>
Deficiency of revenues under expenditures	<u>(20,604,083)</u>	<u>(20,204,083)</u>	<u>(7,958,473)</u>	<u>12,245,610</u>
Other financing sources (uses):				
Transfers in	1,283,125	1,283,125	2,092,805	809,680
Transfers out		(400,000)	(344,053)	55,947
Total other financing sources (uses)	<u>1,283,125</u>	<u>883,125</u>	<u>1,748,752</u>	<u>865,627</u>
Net changes in fund balances	<u>(19,320,958)</u>	<u>(19,320,958)</u>	<u>(6,209,721)</u>	<u>13,111,237</u>
Fund balances, July 1 - as previously reported	21,681,196	21,681,196	10,253,810	(11,427,386)
Prior period adjustment			(1,968)	(1,968)
Fund balances, July 1 - as restated	<u>21,681,196</u>	<u>21,681,196</u>	<u>10,251,842</u>	<u>(11,429,354)</u>
Fund balances, June 30	<u>\$ 2,360,238</u>	<u>\$ 2,360,238</u>	<u>\$ 4,042,121</u>	<u>\$ 1,681,883</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 25,000	\$ 375,000	\$ 3,982,842	\$ 3,607,842
Interest	387,520	387,520	20,480	(367,040)
Miscellaneous			377,440	377,440
Total revenues	<u>412,520</u>	<u>762,520</u>	<u>4,380,762</u>	<u>3,618,242</u>
Expenditures:				
Current:				
General government	27,486	27,486	305,487	(278,001)
Capital outlay:				
General government	22,689,884	17,989,884	18,017,042	(27,158)
Total expenditures	<u>22,717,370</u>	<u>18,017,370</u>	<u>18,322,529</u>	<u>(305,159)</u>
Deficiency of revenues under expenditures	<u>(22,304,850)</u>	<u>(17,254,850)</u>	<u>(13,941,767)</u>	<u>3,313,083</u>
Other financing sources (uses):				
Transfers in		2,400,000	2,434,320	34,320
Transfers out	(11,039,344)	(30,939,344)	(30,891,459)	47,885
Total other financing sources (uses)	<u>(11,039,344)</u>	<u>(28,539,344)</u>	<u>(28,457,139)</u>	<u>82,205</u>
Net changes in fund balances	(33,344,194)	(45,794,194)	(42,398,906)	3,395,288
Fund balances, July 1	<u>53,672,789</u>	<u>62,372,789</u>	<u>62,422,123</u>	<u>49,334</u>
Fund balances, June 30	<u>\$ 20,328,595</u>	<u>\$ 16,578,595</u>	<u>\$ 20,023,217</u>	<u>\$ 3,444,622</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 1,107,531	\$ 1,107,531	\$ 907,375	\$ (200,156)
Interest	358,935	358,935	19,050	(339,885)
Miscellaneous			400,000	400,000
Total revenues	<u>1,466,466</u>	<u>1,466,466</u>	<u>1,326,425</u>	<u>(140,041)</u>
Expenditures:				
Current:				
Public safety	25,484	25,484	18,156	7,328
Capital outlay:				
Public safety	17,969,516	17,469,516	4,974,865	12,494,651
Total expenditures	<u>17,995,000</u>	<u>17,495,000</u>	<u>4,993,021</u>	<u>12,501,979</u>
Deficiency of revenues under expenditures	<u>(16,528,534)</u>	<u>(16,028,534)</u>	<u>(3,666,596)</u>	<u>12,361,938</u>
Other financing sources (uses):				
Transfers out	(46,600)	(546,600)	(446,600)	100,000
Sale of capital assets			34,659	34,659
Total other financing sources (uses)	<u>(46,600)</u>	<u>(546,600)</u>	<u>(411,941)</u>	<u>134,659</u>
Net changes in fund balances	(16,575,134)	(16,575,134)	(4,078,537)	12,496,597
Fund balances, July 1	<u>28,247,814</u>	<u>28,247,814</u>	<u>31,017,022</u>	<u>2,769,208</u>
Fund balances, June 30	<u>\$ 11,672,680</u>	<u>\$ 11,672,680</u>	<u>\$ 26,938,485</u>	<u>\$ 15,265,805</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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 5,771,292	\$ 5,771,292	\$ 2,523,120	\$ (3,248,172)
Charges for services			186,302	186,302
Interest	311,739	311,739	107,656	(204,083)
Miscellaneous			11,076	11,076
Total revenues	<u>6,083,031</u>	<u>6,083,031</u>	<u>2,828,154</u>	<u>(3,254,877)</u>
Expenditures:				
Current:				
Public works	558,918	558,918	142,698	416,220
Capital outlay:				
Public works	25,693,145	25,493,145	13,960,967	11,532,178
Total expenditures	<u>26,252,063</u>	<u>26,052,063</u>	<u>14,103,665</u>	<u>11,948,398</u>
Deficiency of revenues under expenditures	<u>(20,169,032)</u>	<u>(19,969,032)</u>	<u>(11,275,511)</u>	<u>8,693,521</u>
Other financing sources (uses):				
Transfers in	10,900,000	10,900,000	13,291,810	2,391,810
Transfers out	<u>(1,326,265)</u>	<u>(1,526,265)</u>	<u>(1,426,265)</u>	<u>100,000</u>
Total other financing sources (uses)	<u>9,573,735</u>	<u>9,373,735</u>	<u>11,865,545</u>	<u>2,491,810</u>
Net changes in fund balances	(10,595,297)	(10,595,297)	590,034	11,185,331
Fund balances, July 1	<u>18,437,024</u>	<u>18,437,024</u>	<u>16,586,698</u>	<u>(1,850,326)</u>
Fund balances, June 30	<u>\$ 7,841,727</u>	<u>\$ 7,841,727</u>	<u>\$ 17,176,732</u>	<u>\$ 9,335,005</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Licenses and permits	\$ 400,000	\$ 400,000	\$ 261,301	\$ (138,699)
Intergovernmental	9,233,802	9,233,802	1,735,195	(7,498,607)
Interest	93,129	93,129	39,444	(53,685)
Total revenues	<u>9,726,931</u>	<u>9,726,931</u>	<u>2,035,940</u>	<u>(7,690,991)</u>
Expenditures:				
Current:				
Public safety	6,643	6,643	56,425	(49,782)
Capital outlay:				
Public safety	13,156,454	13,156,454	5,065,508	8,090,946
Total expenditures	<u>13,163,097</u>	<u>13,163,097</u>	<u>5,121,933</u>	<u>8,041,164</u>
Deficiency of revenues under expenditures	<u>(3,436,166)</u>	<u>(3,436,166)</u>	<u>(3,085,993)</u>	<u>350,173</u>
Other financing sources (uses):				
Transfers in	3,544,290	3,544,290	5,544,290	2,000,000
Transfers out	(12,600)	(12,600)	(12,600)	
Total other financing sources (uses)	<u>3,531,690</u>	<u>3,531,690</u>	<u>5,531,690</u>	<u>2,000,000</u>
Net changes in fund balances	95,524	95,524	2,445,697	2,350,173
Fund balances, July 1	<u>5,782,953</u>	<u>5,782,953</u>	<u>7,179,286</u>	<u>1,396,333</u>
Fund balances, June 30	<u>\$ 5,878,477</u>	<u>\$ 5,878,477</u>	<u>\$ 9,624,983</u>	<u>\$ 3,746,506</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 500,000	\$ 500,000	\$ 986,835	\$ 486,835
Intergovernmental	36,379,731	36,379,731	11,432,746	(24,946,985)
Interest	1,044,534	1,044,534	26,992	(1,017,542)
Miscellaneous			584,779	584,779
Total revenues	<u>37,924,265</u>	<u>37,924,265</u>	<u>13,031,352</u>	<u>(24,892,913)</u>
Expenditures:				
Current:				
Culture and recreation	53,532	53,532	5,020,359	(4,966,827)
Capital outlay:				
Culture and recreation	66,854,132	66,254,132	16,619,721	49,634,411
Total expenditures	<u>66,907,664</u>	<u>66,307,664</u>	<u>21,640,080</u>	<u>44,667,584</u>
Deficiency of revenues under expenditures	<u>(28,983,399)</u>	<u>(28,383,399)</u>	<u>(8,608,728)</u>	<u>19,774,671</u>
Other financing sources (uses):				
Transfers in	6,132,130	6,132,130	6,406,183	274,053
Transfers out	(340,580)	(940,580)	(895,580)	45,000
Total other financing sources (uses)	<u>5,791,550</u>	<u>5,191,550</u>	<u>5,510,603</u>	<u>319,053</u>
Net changes in fund balances	(23,191,849)	(23,191,849)	(3,098,125)	20,093,724
Fund balances, July 1	<u>29,519,924</u>	<u>29,519,924</u>	<u>38,344,842</u>	<u>8,824,918</u>
Fund balances, June 30	<u>\$ 6,328,075</u>	<u>\$ 6,328,075</u>	<u>\$ 35,246,717</u>	<u>\$ 28,918,642</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 69,234,266	69,234,266	29,362,705	\$ (39,871,561)
Total revenues	<u>69,234,266</u>	<u>69,234,266</u>	<u>29,362,705</u>	<u>(39,871,561)</u>
Expenditures:				
Current:				
Public works	2,050,000	2,050,000	2,116,071	(66,071)
Capital outlay:				
Public works	80,841,196	78,841,196	31,953,780	46,887,416
Total expenditures	<u>82,891,196</u>	<u>80,891,196</u>	<u>34,069,851</u>	<u>46,821,345</u>
Deficiency of revenues under expenditures	<u>(13,656,930)</u>	<u>(11,656,930)</u>	<u>(4,707,146)</u>	<u>6,949,784</u>
Other financing sources (uses):				
Transfers in	7,048,580	7,048,580	8,173,580	1,125,000
Transfers out		(2,000,000)	(2,000,000)	
Total other financing sources (uses)	<u>7,048,580</u>	<u>5,048,580</u>	<u>6,173,580</u>	<u>1,125,000</u>
Net changes in fund balances	(6,608,350)	(6,608,350)	1,466,434	8,074,784
Fund balances, July 1	<u>13,536,510</u>	<u>13,536,510</u>	<u>12,809,722</u>	<u>(726,788)</u>
Fund balances, June 30	<u>\$ 6,928,160</u>	<u>\$ 6,928,160</u>	<u>\$ 14,276,156</u>	<u>\$ 7,347,996</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 4,703	\$ 4,703	\$ (19,798)	\$ (24,501)
Total revenues	<u>4,703</u>	<u>4,703</u>	<u>(19,798)</u>	<u>(24,501)</u>
Expenditures:				
Current:				
Public safety	400,335	400,335	64,257	336,078
Capital outlay:				
Public safety	3,100,000	3,100,000	24,553	3,075,447
Total expenditures	<u>3,500,335</u>	<u>3,500,335</u>	<u>88,810</u>	<u>3,411,525</u>
Deficiency of revenues under expenditures	<u>(3,495,632)</u>	<u>(3,495,632)</u>	<u>(108,608)</u>	<u>3,387,024</u>
Other financing sources (uses):				
Transfers in	3,100,000	3,100,000	8,000,000	4,900,000
Transfers out	(9,100)	(9,100)	(9,100)	
Total other financing sources (uses)	<u>3,090,900</u>	<u>3,090,900</u>	<u>7,990,900</u>	<u>4,900,000</u>
Net changes in fund balances	(404,732)	(404,732)	7,882,292	8,287,024
Fund balances, July 1	<u>565,822</u>	<u>565,822</u>	<u>552,549</u>	<u>(13,273)</u>
Fund balances, June 30	<u>\$ 161,090</u>	<u>\$ 161,090</u>	<u>\$ 8,434,841</u>	<u>\$ 8,273,751</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Special assessments	\$ 1,120,000	\$ 1,120,000	\$ 1,364,269	\$ 244,269
Interest	<u>43,556</u>	<u>43,556</u>	<u>26,774</u>	<u>(16,782)</u>
Total revenues	<u>1,163,556</u>	<u>1,163,556</u>	<u>1,391,043</u>	<u>227,487</u>
Expenditures:				
Current:				
Public works			60,237	(60,237)
Capital outlay:				
Public safety			417,925	(417,925)
Public works	4,633,050	3,633,050	1,508,287	2,124,763
Total expenditures	<u>4,633,050</u>	<u>3,633,050</u>	<u>1,986,449</u>	<u>1,646,601</u>
Deficiency of revenues under expenditures	<u>(3,469,494)</u>	<u>(2,469,494)</u>	<u>(595,406)</u>	<u>1,874,088</u>
Other financing sources (uses):				
Transfers out	(1,309,111)	(2,309,111)	(2,156,682)	152,429
Special assessment bonds issued			1,777,852	1,777,852
Total other financing sources (uses)	<u>(1,309,111)</u>	<u>(2,309,111)</u>	<u>(378,830)</u>	<u>1,930,281</u>
Net changes in fund balances	(4,778,605)	(4,778,605)	(974,236)	3,804,369
Fund balances, July 1	<u>23,435,598</u>	<u>23,435,598</u>	<u>23,954,450</u>	<u>518,852</u>
Fund balances, June 30	<u>\$ 18,656,993</u>	<u>\$ 18,656,993</u>	<u>\$ 22,980,214</u>	<u>\$ 4,323,221</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 3,406,302	\$ 3,706,302	\$ 3,412,810	\$ (293,492)
Interest	<u>2,623</u>	<u>2,623</u>	<u>18,081</u>	<u>15,458</u>
Total revenues	<u>3,408,925</u>	<u>3,708,925</u>	<u>3,430,891</u>	<u>(278,034)</u>
Expenditures:				
Current:				
General government	<u>10,476,309</u>	<u>8,676,309</u>	<u>8,642,612</u>	<u>33,697</u>
Total expenditures	<u>10,476,309</u>	<u>8,676,309</u>	<u>8,642,612</u>	<u>33,697</u>
Deficiency of revenues under expenditures	(7,067,384)	(4,967,384)	(5,211,721)	(244,337)
Other financing sources (uses):				
Transfers out	<u>(924,150)</u>	<u>(3,224,150)</u>	<u>(3,217,470)</u>	<u>6,680</u>
Total other financing sources (uses)	<u>(924,150)</u>	<u>(3,224,150)</u>	<u>(3,217,470)</u>	<u>6,680</u>
Net changes in fund balances	(7,991,534)	(8,191,534)	(8,429,191)	(237,657)
Fund balances, July 1	<u>9,228,133</u>	<u>9,228,133</u>	<u>9,069,767</u>	<u>(158,366)</u>
Fund balances, June 30	<u>\$ 1,236,599</u>	<u>\$ 1,036,599</u>	<u>\$ 640,576</u>	<u>\$ (396,023)</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, 2013

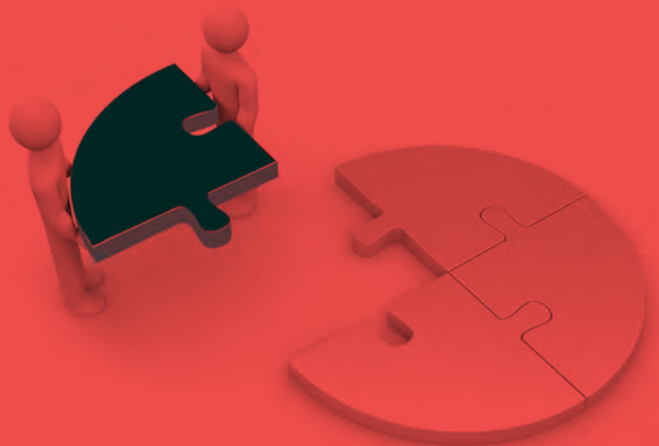
	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 234,730	\$ (265,270)
Interest	19,059	419,059	1,924	(417,135)
Miscellaneous			792,939	792,939
Total revenues	<u>519,059</u>	<u>919,059</u>	<u>1,029,593</u>	<u>110,534</u>
Expenditures:				
Current:				
General government	500,000	950,000	696,055	253,945
Capital outlay:				
General government			17,609	(17,609)
Total expenditures	<u>500,000</u>	<u>950,000</u>	<u>713,664</u>	<u>236,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,059</u>	<u>(30,941)</u>	<u>315,929</u>	<u>(346,870)</u>
Other financing sources (uses):				
Transfers out		(50,000)	(9,680)	40,320
Total other financing sources (uses)		<u>(50,000)</u>	<u>(9,680)</u>	<u>40,320</u>
Net changes in fund balances	19,059	(80,941)	306,249	387,190
Fund balances, July 1	<u>629,209</u>	<u>729,209</u>	<u>896,247</u>	<u>167,038</u>
Fund balances, June 30	<u>\$ 648,268</u>	<u>\$ 648,268</u>	<u>\$ 1,202,496</u>	<u>\$ 554,228</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 35,000	\$ 35,000	\$ 49,294	\$ 14,294
Interest	116,022	191,022	310,773	119,751
Miscellaneous	<u>314</u>	<u>314</u>	<u>314</u>	<u>314</u>
Total revenues	<u>151,022</u>	<u>226,022</u>	<u>360,381</u>	<u>134,359</u>
Expenditures:				
Current:				
Health	<u>120,000</u>	<u>195,000</u>	<u>280,868</u>	<u>(85,868)</u>
Total expenditures	<u>120,000</u>	<u>195,000</u>	<u>280,868</u>	<u>(85,868)</u>
Net changes in fund balances	31,022	31,022	79,513	48,491
Fund balances, July 1	<u>2,038,819</u>	<u>2,038,819</u>	<u>1,956,258</u>	<u>(82,561)</u>
Fund balances, June 30	<u>\$ 2,069,841</u>	<u>\$ 2,069,841</u>	<u>\$ 2,035,771</u>	<u>\$ (34,070)</u>

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MAJOR PROPRIETARY FUNDS



Major Proprietary Funds

ENTERPRISE FUNDS

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

SANITATION FUND

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

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
SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

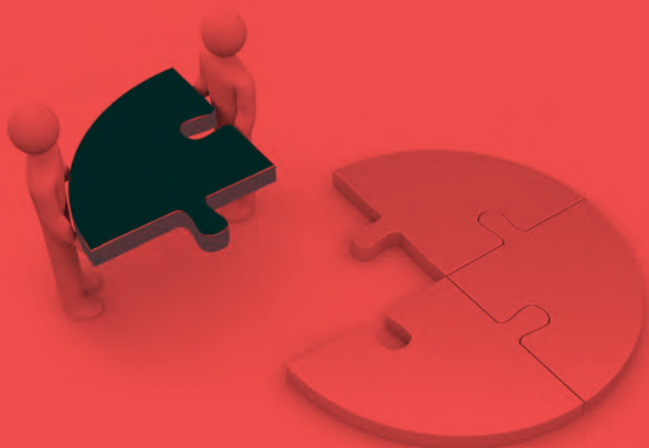
	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 80,597,000	\$ 80,597,000	\$ 79,695,107	\$ (901,893)
Sewer charges - North				
Las Vegas			47,525	47,525
Other	1,062,000	1,062,000	861,583	(200,417)
Miscellaneous	48,000	48,000	230,546	182,546
Total operating revenues	<u>81,707,000</u>	<u>81,707,000</u>	<u>80,834,761</u>	<u>(872,239)</u>
Operating expenses:				
Salaries and employee benefits	25,038,780	25,038,780	22,490,803	2,547,977
Services and supplies	34,297,754	34,297,754	33,023,878	1,273,876
Depreciation	22,370,418	22,370,418	23,319,745	(949,327)
Total operating expenses	<u>81,706,952</u>	<u>81,706,952</u>	<u>78,834,426</u>	<u>2,872,526</u>
Operating income	<u>48</u>	<u>48</u>	<u>2,000,335</u>	<u>2,000,287</u>
Nonoperating revenues (expenses):				
Interest revenue	2,952,839	2,952,839	943,126	(2,009,713)
Interest expense	(2,861,018)	(2,861,018)	(2,052,973)	808,045
Sewer connection charges	4,000,000	4,000,000	6,000,956	2,000,956
Intergovernmental revenue	8,800,000	8,800,000	9,756,301	956,301
Intergovernmental expense	(2,799,280)	(2,799,280)	(3,456,225)	(656,945)
Total nonoperating revenues (expenses)	<u>10,092,541</u>	<u>10,092,541</u>	<u>11,191,185</u>	<u>1,098,644</u>
Income before capital contributions	10,092,589	10,092,589	13,191,520	3,098,931
Capital contributions - sewer lines	<u>6,000,000</u>	<u>6,000,000</u>	<u>3,194,817</u>	<u>(2,805,183)</u>
Changes in net position	<u>16,092,589</u>	<u>16,092,589</u>	<u>16,386,337</u>	<u>293,748</u>
Net position, July 1 - as previously reported	692,494,373	692,494,373	692,494,373	
Prior period adjustments			(623,279)	(623,279)
Net assets, July 1 - as restated	<u>692,494,373</u>	<u>692,494,373</u>	<u>691,871,094</u>	<u>(623,279)</u>
Total net position, June 30	<u>\$ 708,586,962</u>	<u>\$ 708,586,962</u>	<u>\$ 708,257,431</u>	<u>\$ (329,531)</u>

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous:				
Other	\$	\$	\$ 75,784	\$ 75,784
Total operating revenues			<u>75,784</u>	<u>75,784</u>
Operating expenses:				
Services and supplies	1,059,400	1,059,400	504,316	555,084
Total operating expenses	<u>1,059,400</u>	<u>1,059,400</u>	<u>504,316</u>	<u>555,084</u>
Operating loss	<u>(1,059,400)</u>	<u>(1,059,400)</u>	<u>(428,532)</u>	<u>630,868</u>
Nonoperating revenues (expenses):				
Interest revenue			26,830	26,830
Gain on sale of capital assets			1,028,684	1,028,684
Total nonoperating revenues (expenses)			<u>1,055,514</u>	<u>1,055,514</u>
Income (loss) before transfers	(1,059,400)	(1,059,400)	626,982	1,686,382
Transfers out	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(4,000,000)</u>
Changes in net position	(3,059,400)	(3,059,400)	(1,373,018)	(2,313,618)
Total net position, July 1	<u>28,908,193</u>	<u>28,908,193</u>	<u>28,908,193</u>	
Total net position, June 30	<u>\$ 25,848,793</u>	<u>\$ 25,848,793</u>	<u>\$ 27,535,175</u>	<u>\$ 1,686,382</u>

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NON-MAJOR PROPRIETARY FUNDS



Nonmajor 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.

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.

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.

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 JUNE 30, 2013

	Municipal Golf Course	Municipal Parking	Building and Safety	Totals
ASSETS				
Current assets:				
Pooled cash, cash equivalents and investments	\$ 990,515	\$ 7,965,703	\$ 5,753,663	\$ 14,709,881
Receivables (net of allowances for uncollectibles):				
Accounts		1,260	10	1,270
Interest	3,241	27,232	24,307	54,780
Loans		2,781,449		2,781,449
Inventories	26,695			26,695
Prepaid items	17,433			17,433
Deposits	26,191			26,191
Total current assets	<u>1,064,075</u>	<u>10,775,644</u>	<u>5,777,980</u>	<u>17,617,699</u>
Capital assets:				
Land	795,047	2,531,083		3,326,130
Land improvements	13,762,831	48,945		13,811,776
Buildings	4,414,014	2,116,942		6,530,956
Building improvements	123,203	580,492		703,695
Machinery and equipment	534,496	1,438,346	5,232	1,978,074
Construction in progress		30,188		30,188
Less accumulated depreciation	<u>(10,301,726)</u>	<u>(2,763,500)</u>	<u>(567)</u>	<u>(13,065,793)</u>
Total capital assets (net of accumulated depreciation)	<u>9,327,865</u>	<u>3,982,496</u>	<u>4,665</u>	<u>13,315,026</u>
Total noncurrent assets	<u>9,327,865</u>	<u>3,982,496</u>	<u>4,665</u>	<u>13,315,026</u>
Total assets	<u>10,391,940</u>	<u>14,758,140</u>	<u>5,782,645</u>	<u>30,932,725</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF NET POSITION (continued)
 NONMAJOR PROPRIETARY FUNDS
 JUNE 30, 2013

	Municipal Golf Course	Municipal Parking	Building and Safety	Totals
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 515,731	\$ 1,488,034	\$ 57,864	\$ 2,061,629
Salaries payable		20,694	50,707	71,401
Deposits payable		19,211		19,211
Compensated absences payable		194,727	824,545	1,019,272
Unearned revenue		23,500		23,500
General obligation revenue bonds payable	763,241			763,241
Interest payable	14,942			14,942
Intergovernmental payable	1,472			1,472
Total current liabilities	<u>1,295,386</u>	<u>1,746,166</u>	<u>933,116</u>	<u>3,974,668</u>
Noncurrent liabilities:				
Compensated absences payable		104,866	444,038	548,904
General obligation revenue bonds payable	6,815,928			6,815,928
Unearned revenue	2,240	564,125	1,607,279	2,173,644
OPEB liability		596,486	2,075,255	2,671,741
Total noncurrent liabilities	<u>6,818,168</u>	<u>1,265,477</u>	<u>4,126,572</u>	<u>12,210,217</u>
Total liabilities	<u>8,113,554</u>	<u>3,011,643</u>	<u>5,059,688</u>	<u>16,184,885</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred credits on refunding	8,379			8,379
Total deferred inflows of resources	<u>8,379</u>			<u>8,379</u>
NET POSITION				
Net investment in capital assets	1,748,696	3,982,496	4,665	5,735,857
Unrestricted	521,311	7,764,001	718,292	9,003,604
Total net position	<u>\$ 2,270,007</u>	<u>\$ 11,746,497</u>	<u>\$ 722,957</u>	<u>\$ 14,739,461</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Totals</u>
Operating revenues:				
Licenses and permits	\$	\$	\$ 6,016,378	\$ 6,016,378
Charges for services	816,674	2,161,398	708,006	3,686,078
Fines and forfeits		2,724,048		2,724,048
Miscellaneous	<u>463,477</u>	<u>512,866</u>	<u>356</u>	<u>976,699</u>
Total operating revenues	<u>1,280,151</u>	<u>5,398,312</u>	<u>6,724,740</u>	<u>13,403,203</u>
Operating expenses:				
Salaries and employee benefits		2,324,289	5,341,797	7,666,086
Services and supplies	2,097,149	1,989,708	1,444,375	5,531,232
Cost of stores issued	44,828			44,828
Depreciation	<u>762,687</u>	<u>12,078</u>	<u>523</u>	<u>775,288</u>
Total operating expenses	<u>2,904,664</u>	<u>4,326,075</u>	<u>6,786,695</u>	<u>14,017,434</u>
Operating income (loss)	<u>(1,624,513)</u>	<u>1,072,237</u>	<u>(61,955)</u>	<u>(614,231)</u>
Nonoperating revenues (expenses):				
Interest revenue	9,122	30,397	6,160	45,679
Interest expense	(190,220)	(12)		(190,232)
Intergovernmental expense	<u>(36,878)</u>			<u>(36,878)</u>
Total nonoperating revenues (expenses)	<u>(217,976)</u>	<u>30,385</u>	<u>6,160</u>	<u>(181,431)</u>
Income (loss) before contributions and transfers	(1,842,489)	1,102,622	(55,795)	(795,662)
Transfers in	1,200,000			1,200,000
Transfers out		<u>(2,252,500)</u>		<u>(2,252,500)</u>
Changes in net position	<u>(642,489)</u>	<u>(1,149,878)</u>	<u>(55,795)</u>	<u>(1,848,162)</u>
Total net position, July 1 - as previously reported	3,035,593	13,540,555	3,107,149	19,683,297
Prior period adjustment	<u>(123,097)</u>	<u>(644,180)</u>	<u>(2,328,397)</u>	<u>(3,095,674)</u>
Net assets, July 1 - as restated	<u>2,912,496</u>	<u>12,896,375</u>	<u>778,752</u>	<u>16,587,623</u>
Total net position, June 30	<u>\$ 2,270,007</u>	<u>\$ 11,746,497</u>	<u>\$ 722,957</u>	<u>\$ 14,739,461</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Totals</u>
Cash flows from operating activities:				
Cash received from customers	\$ 1,264,735	\$ 5,381,099	\$ 7,145,924	\$ 13,791,758
Cash payments to suppliers for goods and services:	(1,591,165)	(546,266)	(1,429,289)	(3,566,720)
Cash payments to employees for service:	<u> </u>	<u>(2,308,497)</u>	<u>(5,574,129)</u>	<u>(7,882,626)</u>
Net cash provided by (used in) operating activities	<u>(326,430)</u>	<u>2,526,336</u>	<u>142,506</u>	<u>2,342,412</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds	1,200,000			1,200,000
Transfers out to other funds		(2,252,500)		(2,252,500)
Contributions to other governments	<u>(36,878)</u>	<u> </u>	<u> </u>	<u>(36,878)</u>
Net cash provided by (used in) noncapital financing activities	<u>1,163,122</u>	<u>(2,252,500)</u>	<u> </u>	<u>(1,089,378)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(7,923)	(1,462,659)		(1,470,582)
Payment to refunded bond escrow agent	(6,800)			(6,800)
Principal paid on bonds	(725,000)			(725,000)
Interest paid	<u>(209,950)</u>	<u>(12)</u>	<u> </u>	<u>(209,962)</u>
Net cash used in capital and related financing activities	<u>(949,673)</u>	<u>(1,462,671)</u>	<u> </u>	<u>(2,412,344)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>9,035</u>	<u>40,449</u>	<u>5,986</u>	<u>55,470</u>
Net cash provided by (used in) investing activities	<u>9,035</u>	<u>40,449</u>	<u>5,986</u>	<u>55,470</u>
Net increase (decrease) in pooled cash, cash equivalents and investment	(103,946)	(1,148,386)	148,492	(1,103,840)
Pooled cash, cash equivalents and investments, July 1	<u>1,094,461</u>	<u>9,114,089</u>	<u>5,605,171</u>	<u>15,813,721</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 990,515</u>	<u>\$ 7,965,703</u>	<u>\$ 5,753,663</u>	<u>\$ 14,709,881</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS (continued)
 NONMAJOR PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (1,624,513)	\$ 1,072,237	\$ (61,955)	\$ (614,231)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	762,687	12,078	523	775,288
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	3,376	1,858	(10)	5,224
Increase in inventories	(7,297)			(7,297)
Decrease in prepaid items	74,920			74,920
Increase in accounts payable	483,005	1,443,442	15,086	1,941,533
Increase in intergovernmental payable	184		10,000	10,184
Increase (decrease) in compensated absences payable		42,792	(29,897)	12,895
Increase (decrease) in deposits payable		4,429	(454)	3,975
Increase (decrease) in unearned revenue	(18,792)	(23,500)	411,648	369,356
Increase (decrease) in OPEB liability		(27,000)	(202,435)	(229,435)
Net cash provided by (used in) operating activities	<u>\$ (326,430)</u>	<u>\$ 2,526,336</u>	<u>\$ 142,506</u>	<u>\$ 2,342,412</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services:				
Other	\$ 830,000	\$ 830,000	\$ 816,674	\$ (13,326)
Miscellaneous	<u>472,700</u>	<u>472,700</u>	<u>463,477</u>	<u>(9,223)</u>
Total operating revenues	<u>1,302,700</u>	<u>1,302,700</u>	<u>1,280,151</u>	<u>(22,549)</u>
Operating expenses:				
Services and supplies	2,034,417	2,034,417	2,097,149	(62,732)
Cost of stores issued	72,919	72,919	44,828	28,091
Depreciation	<u>796,851</u>	<u>796,851</u>	<u>762,687</u>	<u>34,164</u>
Total operating expenses	<u>2,904,187</u>	<u>2,904,187</u>	<u>2,904,664</u>	<u>(477)</u>
Operating loss	<u>(1,601,487)</u>	<u>(1,601,487)</u>	<u>(1,624,513)</u>	<u>(23,026)</u>
Nonoperating revenues (expenses):				
Interest revenue	8,782	8,782	9,122	340
Interest expense	(282,600)	(282,600)	(190,220)	92,380
Intergovernmental expense	<u>(37,000)</u>	<u>(37,000)</u>	<u>(36,878)</u>	<u>122</u>
Total nonoperating revenues (expenses)	<u>(310,818)</u>	<u>(310,818)</u>	<u>(217,976)</u>	<u>92,842</u>
Loss before transfers	(1,912,305)	(1,912,305)	(1,842,489)	69,816
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	
Changes in net position	<u>(712,305)</u>	<u>(712,305)</u>	<u>(642,489)</u>	<u>69,816</u>
Net position, July 1 - as previously reported	3,035,593	3,035,593	3,035,593	
Prior period adjustment			<u>(123,097)</u>	<u>(123,097)</u>
Total net position, July 1 - as restated	<u>3,035,593</u>	<u>3,035,593</u>	<u>2,912,496</u>	<u>(123,097)</u>
Total net position, June 30	<u>\$ 2,323,288</u>	<u>\$ 2,323,288</u>	<u>\$ 2,270,007</u>	<u>\$ (53,281)</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

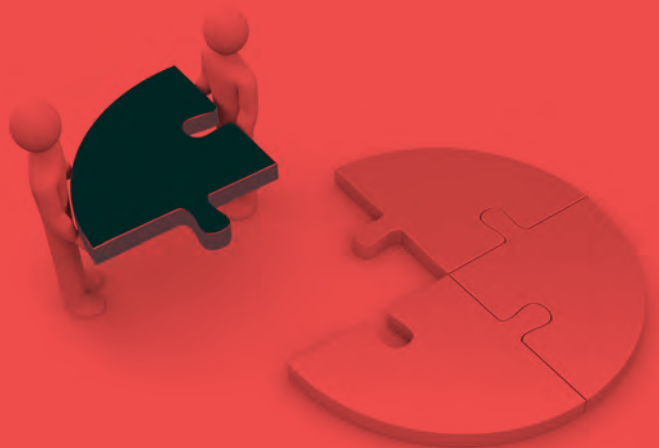
	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 1,754,600	\$ 1,754,600	\$ 2,161,398	\$ 406,798
Fines and forfeits	3,500,000	3,500,000	2,724,048	(775,952)
Miscellaneous:				
Parking garage lease	416,500	416,500	512,866	96,366
Total operating revenues	<u>5,671,100</u>	<u>5,671,100</u>	<u>5,398,312</u>	<u>(272,788)</u>
Operating expenses:				
Salaries and employee benefits	2,479,037	2,479,037	2,324,289	154,748
Services and supplies	1,972,390	1,672,390	1,989,708	(317,318)
Depreciation	115	115	12,078	(11,963)
Total operating expenses	<u>4,451,542</u>	<u>4,151,542</u>	<u>4,326,075</u>	<u>(174,533)</u>
Operating income	<u>1,219,558</u>	<u>1,519,558</u>	<u>1,072,237</u>	<u>(447,321)</u>
Nonoperating revenues (expenses):				
Interest revenue	145,759	145,759	30,397	(115,362)
Interest expense	(1,000)	(1,000)	(12)	988
Total nonoperating revenues	<u>144,759</u>	<u>144,759</u>	<u>30,385</u>	<u>(114,374)</u>
Income before transfers	1,364,317	1,664,317	1,102,622	(561,695)
Transfers out	<u>(1,952,500)</u>	<u>(2,252,500)</u>	<u>(2,252,500)</u>	
Changes in net position	<u>(588,183)</u>	<u>(588,183)</u>	<u>(1,149,878)</u>	<u>(561,695)</u>
Net assets, July 1 - as previously reported	13,540,555	13,540,555	13,540,555	
Prior period adjustment			(644,180)	644,180
Net assets, July 1 - as restated	<u>13,540,555</u>	<u>13,540,555</u>	<u>12,896,375</u>	<u>644,180</u>
Total net position, June 30	<u>\$ 12,952,372</u>	<u>\$ 12,952,372</u>	<u>\$ 11,746,497</u>	<u>\$ 82,485</u>

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Licenses and permits:				
Building permits	\$ 4,900,587	\$ 4,900,587	\$ 5,029,101	\$ 128,514
Miscellaneous permits	973,869	973,869	987,277	13,408
Charges for services	605,433	605,433	708,006	102,573
Miscellaneous			356	356
Total operating revenues	<u>6,479,889</u>	<u>6,479,889</u>	<u>6,724,740</u>	<u>244,851</u>
Operating expenses:				
Salaries and employee benefits	5,966,840	5,966,840	5,341,797	625,043
Services and supplies	1,754,593	1,754,593	1,444,375	310,218
Depreciation			523	(523)
Total operating expenses	<u>7,721,433</u>	<u>7,721,433</u>	<u>6,786,695</u>	<u>934,738</u>
Operating loss	<u>(1,241,544)</u>	<u>(1,241,544)</u>	<u>(61,955)</u>	<u>1,179,589</u>
Nonoperating revenues:				
Interest revenue	83,627	83,627	6,160	(77,467)
Total nonoperating revenues	<u>83,627</u>	<u>83,627</u>	<u>6,160</u>	<u>(77,467)</u>
Changes in net position	<u>(1,157,917)</u>	<u>(1,157,917)</u>	<u>(55,795)</u>	<u>1,102,122</u>
Total net position, July 1 - as previously reported	3,107,149	3,107,149	3,107,149	
Prior period adjustment			(2,328,397)	(2,328,397)
Net assets, July 1 - as restated	<u>3,107,149</u>	<u>3,107,149</u>	<u>778,752</u>	<u>(2,328,397)</u>
Total net position, June 30	<u>\$ 1,949,232</u>	<u>\$ 1,949,232</u>	<u>\$ 722,957</u>	<u>\$ (1,226,275)</u>

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INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

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

Reimbursable 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.

Communications Fund—This fund is used to account for the costs of purchasing and maintaining radios, pagers, cellular and telephone equipment used by City departments. Each department is charged for usage at a ratio to allow recovery of acquisition costs, maintenance and repair of the equipment. This fund was closed June 30, 2013.

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.

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
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2013

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments	\$ 1,711,122	\$ 2,228,391	\$ 108,070	\$ 5,570,987	\$ 9,777,404
Other investments					
Receivables (net of allowances for uncollectibles):					
Accounts			16,556		45,737
Interest	5,041	10,381	253	18,518	32,649
Loans	11,250				
Intergovernmental			3,795		20,351
Due from other funds	50,307		30,195		
Inventories			37,967	192,736	357,856
Deposits					
Total current assets	1,777,720	2,238,772	196,836	5,782,241	10,233,997
Noncurrent assets:					
Capital assets:					
Land improvements					257,077
Buildings			499,416		3,486,899
Building improvements		4,349,414	74,021		56,882
Machinery and equipment		1,587,671	304,341	2,689,376	359,839
Vehicles					35,166,391
Construction in progress					
Less accumulated depreciation		(5,846,655)	(542,022)	(1,542,058)	(31,237,739)
Total capital assets (net of accumulated depreciation)		90,430	335,756	1,147,318	8,089,349
Total assets	1,777,720	2,329,202	532,592	6,929,559	18,323,346

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 40,636,673	\$ 474,781	\$ 4,772,611	\$ 65,280,039
2,925,860	4,906,220		7,832,080
1,391,456	171,382	27,982	1,653,113
147,447	7,965	13,843	236,097
	14,316		11,250
			38,462
			80,502
			588,559
	105,515		105,515
<u>45,101,436</u>	<u>5,680,179</u>	<u>4,814,436</u>	<u>75,825,617</u>
			257,077
			3,986,315
2,210			4,482,527
5,670	8,380	105,079	5,060,356
			35,166,391
		6,350	6,350
<u>(7,880)</u>	<u>(8,380)</u>	<u>(12,676)</u>	<u>(39,197,410)</u>
		98,753	9,761,606
<u>45,101,436</u>	<u>5,680,179</u>	<u>4,913,189</u>	<u>85,587,223</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF NET POSITION (continued)
 INTERNAL SERVICE FUNDS
 JUNE 30, 2013

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>	<u>Automotive Operations</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 11,016	\$ 45,969	\$ 90,647	\$ 484,291	\$ 1,020,492
Salaries payable	21,718	80,466	3,358	17,477	25,855
Compensated absences payable	124,422	344,986	12,719	137,381	351,315
Deposits payable		270,706			
Benefits payable					
Claims and judgments payable					
Total current liabilities	<u>157,156</u>	<u>742,127</u>	<u>106,724</u>	<u>639,149</u>	<u>1,397,662</u>
Noncurrent liabilities:					
Compensated absences payable	67,005	185,784	6,849	73,983	189,192
OPEB liability	269,969	750,612	136,423	278,710	949,602
Heart lung presumptive liability					
Total noncurrent liabilities	<u>336,974</u>	<u>936,396</u>	<u>143,272</u>	<u>352,693</u>	<u>1,138,794</u>
Total liabilities	<u>494,130</u>	<u>1,678,523</u>	<u>249,996</u>	<u>991,842</u>	<u>2,536,456</u>
NET POSITION					
Net investment in capital assets		90,430	335,756	1,147,318	8,089,349
Unrestricted (deficit)	<u>1,283,590</u>	<u>560,249</u>	<u>(53,160)</u>	<u>4,790,399</u>	<u>7,697,541</u>
Total net position	<u>\$ 1,283,590</u>	<u>\$ 650,679</u>	<u>\$ 282,596</u>	<u>\$ 5,937,717</u>	<u>\$ 15,786,890</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 21,119	\$ 13,943	\$ 533,718	\$ 2,221,195
59,074	6,280	72,945	287,173
10,296	10,648	714,220	1,705,987
		25,013	295,719
10,270,739			10,270,739
	316,836		316,836
<u>10,361,228</u>	<u>347,707</u>	<u>1,345,896</u>	<u>15,097,649</u>
5,545	5,734	384,626	918,718
169,700	137,449	2,599,462	5,291,927
<u>5,518,114</u>			<u>5,518,114</u>
<u>5,693,359</u>	<u>143,183</u>	<u>2,984,088</u>	<u>11,728,759</u>
<u>16,054,587</u>	<u>490,890</u>	<u>4,329,984</u>	<u>26,826,408</u>
		98,753	9,761,606
<u>29,046,849</u>	<u>5,189,289</u>	<u>484,452</u>	<u>48,999,209</u>
<u>\$ 29,046,849</u>	<u>\$ 5,189,289</u>	<u>\$ 583,205</u>	<u>\$ 58,760,815</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, 2013

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>	<u>Communications</u>
Operating revenues:					
Charges for services	\$ 2,858,295	\$ 8,704,335	\$ 1,136,192	\$ 6,464,704	\$ 1,319,401
Miscellaneous		21,172		844	
Total operating revenues	<u>2,858,295</u>	<u>8,725,507</u>	<u>1,136,192</u>	<u>6,465,548</u>	<u>1,319,401</u>
Operating expenses:					
Salaries and employee benefits	2,174,862	6,978,707	264,084	1,546,196	283,883
Services and supplies	661,137	1,887,855	767,915	6,045,372	996,261
Cost of stores issued			66,004	370,263	
Insurance claims					
Insurance premiums					
Depreciation		34,086	44,942	169,372	31,260
Total operating expenses	<u>2,835,999</u>	<u>8,900,648</u>	<u>1,142,945</u>	<u>8,131,203</u>	<u>1,311,404</u>
Operating income (loss)	<u>22,296</u>	<u>(175,141)</u>	<u>(6,753)</u>	<u>(1,665,655)</u>	<u>7,997</u>
Nonoperating revenues (expenses):					
Interest revenue	5,029	(9,787)	370	13,776	1,282
Gain (loss) on sale of capital assets			5,800		(85,256)
Intergovernmental expense					
Total nonoperating revenues (expenses)	<u>5,029</u>	<u>(9,787)</u>	<u>6,170</u>	<u>13,776</u>	<u>(83,974)</u>
Income (loss) before capital contributions and transfers	27,325	(184,928)	(583)	(1,651,879)	(75,977)
Capital contributions				85,256	
Transfers in				752,373	
Transfers out	(28,488)				(252,373)
Changes in net position	<u>(1,163)</u>	<u>(184,928)</u>	<u>(583)</u>	<u>(814,250)</u>	<u>(328,350)</u>
Total net position, July 1 - as previously reported	1,593,567	1,739,002	437,370	7,040,666	331,147
Prior period adjustments	(308,814)	(903,395)	(154,191)	(288,699)	(2,797)
Total net assets, July 1 - as restated	<u>1,284,753</u>	<u>835,607</u>	<u>283,179</u>	<u>6,751,967</u>	<u>328,350</u>
Total net position, June 30	<u>\$ 1,283,590</u>	<u>\$ 650,679</u>	<u>\$ 282,596</u>	<u>\$ 5,937,717</u>	<u>\$</u>

<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 10,136,131	\$ 148,994,410	\$ 2,014,848	\$ 19,778,511	\$ 201,406,827
46,514	4,258		393,465	466,253
<u>10,182,645</u>	<u>148,998,668</u>	<u>2,014,848</u>	<u>20,171,976</u>	<u>201,873,080</u>
2,430,619	140,936,978	537,877	7,366,733	162,519,939
1,054,392	1,175,281	353,051	9,917,464	22,858,728
3,225,716				3,661,983
	14,851,654	667,377		15,519,031
	3,293,929	311,162		3,605,091
<u>1,969,151</u>			<u>8,955</u>	<u>2,257,766</u>
<u>8,679,878</u>	<u>160,257,842</u>	<u>1,869,467</u>	<u>17,293,152</u>	<u>210,422,538</u>
<u>1,502,767</u>	<u>(11,259,174)</u>	<u>145,381</u>	<u>2,878,824</u>	<u>(8,549,458)</u>
24,391	90,979	(44,354)	(1,903)	79,783
175,295				95,839
	<u>(2,027,621)</u>			<u>(2,027,621)</u>
<u>199,686</u>	<u>(1,936,642)</u>	<u>(44,354)</u>	<u>(1,903)</u>	<u>(1,851,999)</u>
1,702,453	(13,195,816)	101,027	2,876,921	(10,401,457)
	5,745,000		28,488	85,256
		<u>(745,000)</u>	<u>(874,508)</u>	6,525,861
				<u>(1,900,369)</u>
<u>1,702,453</u>	<u>(7,450,816)</u>	<u>(643,973)</u>	<u>2,030,901</u>	<u>(5,690,709)</u>
15,158,060	36,746,604	5,976,068	1,384,473	70,406,957
<u>(1,073,623)</u>	<u>(248,939)</u>	<u>(142,806)</u>	<u>(2,832,169)</u>	<u>(5,955,433)</u>
<u>14,084,437</u>	<u>36,497,665</u>	<u>5,833,262</u>	<u>(1,447,696)</u>	<u>64,451,524</u>
<u>\$ 15,786,890</u>	<u>\$ 29,046,849</u>	<u>\$ 5,189,289</u>	<u>\$ 583,205</u>	<u>\$ 58,760,815</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>
Cash flows from operating activities:				
Cash received from customers	\$ 8,003	\$ 5,792,726	\$ 7,391	\$
Cash received from internal services provided	2,874,321	3,817,950	1,107,271	6,441,788
Cash payments to suppliers for goods and services	(652,497)	(1,890,307)	(801,685)	(6,501,935)
Cash payments to employees for services	<u>(2,204,673)</u>	<u>(7,023,555)</u>	<u>(278,249)</u>	<u>(1,472,263)</u>
Net cash provided by (used in) operating activities	<u>25,154</u>	<u>696,814</u>	<u>34,728</u>	<u>(1,532,410)</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds				752,373
Transfers out to other funds	(28,488)			
Subsidies paid to other governments	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by (used in) noncapital financing activities	<u>(28,488)</u>	<u> </u>	<u> </u>	<u>752,373</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets			(42,710)	(272,079)
Proceeds from sale of capital assets			16,556	
Net cash provided by (used in) capital and related financing activities			<u>(26,154)</u>	<u>(272,079)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>5,987</u>	<u>(12,672)</u>	<u>381</u>	<u>22,798</u>
Net cash provided by (used in) investing activities	<u>5,987</u>	<u>(12,672)</u>	<u>381</u>	<u>22,798</u>
Net increase (decrease) in cash and cash equivalents	2,653	684,142	8,955	(1,029,318)
Pooled cash, cash equivalents and investments, July 1	<u>1,708,469</u>	<u>1,544,249</u>	<u>99,115</u>	<u>6,597,508</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,711,122</u>	<u>\$ 2,228,391</u>	<u>\$ 108,070</u>	<u>\$ 5,568,190</u>

<u>Communications</u>	<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$	\$ 129,772	\$ 6,286,274	\$ 334,061	\$ 395,875	\$ 12,954,102
1,319,401	10,060,917	144,794,343	1,565,661	19,778,511	191,760,163
(1,051,826)	(4,096,677)	(22,274,147)	(1,866,800)	(10,046,601)	(49,182,475)
<u>(346,375)</u>	<u>(2,521,964)</u>	<u>(140,986,732)</u>	<u>(534,102)</u>	<u>(7,570,455)</u>	<u>(162,938,368)</u>
<u>(78,800)</u>	<u>3,572,048</u>	<u>(12,180,262)</u>	<u>(501,180)</u>	<u>2,557,330</u>	<u>(7,406,578)</u>
		5,745,000		28,488	6,525,861
(252,373)		(2,027,621)	(745,000)	(874,508)	(1,900,369)
<u>(252,373)</u>		<u>3,717,379</u>	<u>(745,000)</u>	<u>(846,020)</u>	<u>2,597,871</u>
	(2,790,991)			(31,063)	(3,136,843)
	180,740				197,296
	<u>(2,610,251)</u>			<u>(31,063)</u>	<u>(2,939,547)</u>
<u>2,366</u>	<u>27,344</u>	<u>236,461</u>	<u>72,928</u>	<u>(6,597)</u>	<u>348,996</u>
<u>2,366</u>	<u>27,344</u>	<u>236,461</u>	<u>72,928</u>	<u>(6,597)</u>	<u>348,996</u>
(328,807)	989,141	(8,226,422)	(1,173,252)	1,673,650	(7,399,258)
<u>331,604</u>	<u>8,788,263</u>	<u>48,863,095</u>	<u>1,648,033</u>	<u>3,098,961</u>	<u>72,679,297</u>
<u>\$ 2,797</u>	<u>\$ 9,777,404</u>	<u>\$ 40,636,673</u>	<u>\$ 474,781</u>	<u>\$ 4,772,611</u>	<u>\$ 65,280,039</u>

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CASH FLOWS (continued)
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Reimbursable</u> <u>Expenses</u>	<u>Fire</u> <u>Communications</u>	<u>Print</u> <u>Media</u>	<u>Computer</u> <u>Services</u>	<u>Communications</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 22,296	\$ (175,141)	\$ (6,753)	\$ (1,665,655)	\$ 7,997
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation		34,086	44,942	169,372	31,260
Change in assets and liabilities:					
(Increase) decrease in accounts receivable			(16,556)		
(Increase) decrease in loans receivable	10,000				
(Increase) decrease in inter- governmental receivable	7,511	885,169	(3,772)		
(Increase) decrease in due from other funds	16,518		(1,202)		
(Increase) decrease in inventories			(1,357)	(46,817)	
Increase (decrease) in accounts payable	(1,360)	(2,452)	33,591	(63,243)	(55,565)
Increase (decrease) in compensated absences payable	(12,684)	27,469	245	69,242	(62,492)
Increase (decrease) in benefits payable					
Increase (decrease) in claims and judgments payable					
Increase (decrease) in OPEB liability	<u>(17,127)</u>	<u>(72,317)</u>	<u>(14,410)</u>	<u>4,691</u>	<u> </u>
Net cash provided by (used in) operating activities	<u>\$ 25,154</u>	<u>\$ 696,814</u>	<u>\$ 34,728</u>	<u>\$ (1,532,410)</u>	<u>\$ (78,800)</u>
Noncash investing, capital, and financing activities:					
Decrease in fair value of investments					

<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
1,502,767	\$ (11,259,174)	\$ 145,381	\$ 2,878,824	\$ (8,549,458)
1,969,151			8,955	2,257,766
(4,794)	2,081,949	(100,810)	(9,659)	1,950,130
				10,000
12,838		(14,316)	12,069	899,499
				15,316
17,449				(30,725)
165,982	(284,350)	7,573	(129,137)	(328,961)
6,821	(29,589)	2,852	(43,960)	(42,096)
	(2,668,933)			(2,668,933)
		(542,783)		(542,783)
<u>(98,166)</u>	<u>(20,165)</u>	<u>923</u>	<u>(159,762)</u>	<u>(376,333)</u>
<u>3,572,048</u>	<u>\$ (12,180,262)</u>	<u>\$ (501,180)</u>	<u>\$ 2,557,330</u>	<u>\$ (7,406,578)</u>
	<u>\$ 83,980</u>	<u>\$ 108,490</u>		

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 3,253,733	\$ 3,253,733	\$ 2,858,295	\$ (395,438)
Total operating revenues	<u>3,253,733</u>	<u>3,253,733</u>	<u>2,858,295</u>	<u>(395,438)</u>
Operating expenses:				
Salaries and employee benefits	2,503,535	2,403,535	2,174,862	228,673
Services and supplies	<u>751,537</u>	<u>751,537</u>	<u>661,137</u>	<u>90,400</u>
Total operating expenses	<u>3,255,072</u>	<u>3,155,072</u>	<u>2,835,999</u>	<u>319,073</u>
Operating income (loss)	<u>(1,339)</u>	<u>98,661</u>	<u>22,296</u>	<u>(76,365)</u>
Nonoperating revenues (expenses):				
Interest revenue	<u>18,772</u>	<u>18,772</u>	<u>5,029</u>	<u>(13,743)</u>
Total nonoperating revenues (expenses)	<u>18,772</u>	<u>18,772</u>	<u>5,029</u>	<u>(13,743)</u>
Income before transfers	17,433	117,433	27,325	(90,108)
Transfers out	<u> </u>	<u>(100,000)</u>	<u>(28,488)</u>	<u>71,512</u>
Changes in net position	<u>17,433</u>	<u>17,433</u>	<u>(1,163)</u>	<u>(18,596)</u>
Total net position, July 1 - as previously reported	1,593,567	1,593,567	1,593,567	
Prior period adjustment	<u> </u>	<u> </u>	<u>(308,814)</u>	<u>(308,814)</u>
Total net assets, July 1 - as restated	<u>1,593,567</u>	<u>1,593,567</u>	<u>1,284,753</u>	<u>(308,814)</u>
Total net position, June 30	<u>\$ 1,611,000</u>	<u>\$ 1,611,000</u>	<u>\$ 1,283,590</u>	<u>\$ (327,410)</u>

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 10,914,312	\$ 10,914,312	\$ 8,704,335	\$ (2,209,977)
Miscellaneous			21,172	21,172
Total operating revenues	<u>10,914,312</u>	<u>10,914,312</u>	<u>8,725,507</u>	<u>(2,188,805)</u>
Operating expenses:				
Salaries and employee benefits	8,839,684	8,839,684	6,978,707	1,860,977
Services and supplies	2,086,744	2,086,744	1,887,855	198,889
Depreciation	273,700	273,700	34,086	239,614
Total operating expenses	<u>11,200,128</u>	<u>11,200,128</u>	<u>8,900,648</u>	<u>2,299,480</u>
Operating loss	<u>(285,816)</u>	<u>(285,816)</u>	<u>(175,141)</u>	<u>110,675</u>
Nonoperating revenues (expenses):				
Interest revenue	20,920	20,920	(9,787)	(30,707)
Total nonoperating revenues (expenses)	<u>20,920</u>	<u>20,920</u>	<u>(9,787)</u>	<u>(30,707)</u>
Changes in net position	<u>(264,896)</u>	<u>(264,896)</u>	<u>(184,928)</u>	<u>79,968</u>
Total net position, July 1 - as previously reported	1,739,002	1,739,002	1,739,002	
Prior period adjustment			(903,395)	(903,395)
Total net assets, July 1 - as restated	<u>1,739,002</u>	<u>1,739,002</u>	<u>835,607</u>	<u>(903,395)</u>
Total net position, June 30	<u>\$ 1,474,106</u>	<u>\$ 1,474,106</u>	<u>\$ 650,679</u>	<u>\$ (823,427)</u>

CITY OF LAS VEGAS, NEVADA
 PRINT MEDIA INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 1,079,000	\$ 1,079,000	\$ 1,136,192	\$ 57,192
Total operating revenues	<u>1,079,000</u>	<u>1,079,000</u>	<u>1,136,192</u>	<u>57,192</u>
Operating expenses:				
Salaries and employee benefits	390,052	390,052	264,084	125,968
Services and supplies	704,521	704,521	767,915	(63,394)
Cost of stores issued	39,000	39,000	66,004	(27,004)
Depreciation	38,622	38,622	44,942	(6,320)
Total operating expenses	<u>1,172,195</u>	<u>1,172,195</u>	<u>1,142,945</u>	<u>29,250</u>
Operating loss	<u>(93,195)</u>	<u>(93,195)</u>	<u>(6,753)</u>	<u>86,442</u>
Nonoperating revenues (expenses):				
Interest revenue	2,911	2,911	370	(2,541)
Gain on sale of capital assets	<u> </u>	<u> </u>	<u>5,800</u>	<u>5,800</u>
Total nonoperating revenues (expenses)	<u>2,911</u>	<u>2,911</u>	<u>6,170</u>	<u>3,259</u>
Changes in net position	<u>(90,284)</u>	<u>(90,284)</u>	<u>(583)</u>	<u>89,701</u>
Total net position, July 1 - as previously reported	437,370	437,370	437,370	
Prior period adjustment	<u> </u>	<u> </u>	<u>(154,191)</u>	<u>(154,191)</u>
Total net assets, July 1 - as restated	<u>437,370</u>	<u>437,370</u>	<u>283,179</u>	<u>(154,191)</u>
Total net position, June 30	<u>\$ 347,086</u>	<u>\$ 347,086</u>	<u>\$ 282,596</u>	<u>\$ (64,490)</u>

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 6,073,140	\$ 6,073,140	\$ 6,464,704	\$ 391,564
Miscellaneous			844	844
Total operating revenues	<u>6,073,140</u>	<u>6,073,140</u>	<u>6,465,548</u>	<u>392,408</u>
Operating expenses:				
Salaries and employee benefits	1,631,239	1,631,239	1,546,196	85,043
Services and supplies	4,761,764	7,261,764	6,045,372	1,216,392
Cost of stores issued	439,667	439,667	370,263	69,404
Depreciation	118,547	118,547	169,372	(50,825)
Total operating expenses	<u>6,951,217</u>	<u>9,451,217</u>	<u>8,131,203</u>	<u>1,320,014</u>
Operating loss	<u>(878,077)</u>	<u>(3,378,077)</u>	<u>(1,665,655)</u>	<u>1,712,422</u>
Nonoperating revenues (expenses):				
Interest revenue	<u>67,669</u>	<u>67,669</u>	<u>13,776</u>	<u>(53,893)</u>
Total nonoperating revenues (expenses)	<u>67,669</u>	<u>67,669</u>	<u>13,776</u>	<u>(53,893)</u>
Loss before capital contributions and transfers	(810,408)	(3,310,408)	(1,651,879)	1,658,529
Capital contributions			85,256	85,256
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>752,373</u>	<u>252,373</u>
Changes in net position	<u>(310,408)</u>	<u>(2,810,408)</u>	<u>(814,250)</u>	<u>1,996,158</u>
Total net position, July 1 - as previously reported	7,040,666	7,040,666	7,040,666	
Prior period adjustment			(288,699)	(288,699)
Total net assets, July 1 - as restated	<u>7,040,666</u>	<u>7,040,666</u>	<u>6,751,967</u>	<u>(288,699)</u>
Total net position, June 30	<u>\$ 6,730,258</u>	<u>\$ 4,230,258</u>	<u>\$ 5,937,717</u>	<u>\$ 1,707,459</u>

CITY OF LAS VEGAS, NEVADA
COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,449,439	\$ 1,449,439	\$ 1,319,401	\$ (130,038)
Total operating revenues	<u>1,449,439</u>	<u>1,449,439</u>	<u>1,319,401</u>	<u>(130,038)</u>
Operating expenses:				
Salaries and employee benefits	312,111	312,111	283,883	28,228
Services and supplies	1,211,853	1,211,853	996,261	215,592
Depreciation	52,709	52,709	31,260	21,449
Total operating expenses	<u>1,576,673</u>	<u>1,576,673</u>	<u>1,311,404</u>	<u>265,269</u>
Operating income (loss)	<u>(127,234)</u>	<u>(127,234)</u>	<u>7,997</u>	<u>135,231</u>
Nonoperating revenues:				
Interest revenue	3,552	3,552	1,282	(2,270)
Loss on sale of capital assets			(85,256)	(85,256)
Total nonoperating revenues	<u>3,552</u>	<u>3,552</u>	<u>(83,974)</u>	<u>(87,526)</u>
Loss before transfers	(123,682)	(123,682)	(75,977)	47,705
Transfers out		<u>(500,000)</u>	<u>(252,373)</u>	<u>247,627</u>
Changes in net position	<u>(123,682)</u>	<u>(623,682)</u>	<u>(328,350)</u>	<u>295,332</u>
Total net position, July 1 - as previously reported	331,147	331,147	331,147	
Prior period adjustment			(2,797)	(2,797)
Total net assets, July 1 - as restated	<u>331,147</u>	<u>331,147</u>	<u>328,350</u>	<u>(2,797)</u>
Total net position, June 30	<u>\$ 207,465</u>	<u>\$ (292,535)</u>	<u>\$</u>	<u>\$ 292,535</u>

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 8,949,643	\$ 8,949,643	\$ 10,136,131	\$ 1,186,488
Miscellaneous	11,309	11,309	46,514	35,205
Total operating revenues	<u>8,960,952</u>	<u>8,960,952</u>	<u>10,182,645</u>	<u>1,221,693</u>
Operating expenses:				
Salaries and employee benefits	2,916,960	2,916,960	2,430,619	486,341
Services and supplies	1,480,547	1,480,547	1,054,392	426,155
Cost of stores issued	3,328,267	3,328,267	3,225,716	102,551
Depreciation	2,375,000	2,375,000	1,969,151	405,849
Total operating expenses	<u>10,100,774</u>	<u>10,100,774</u>	<u>8,679,878</u>	<u>1,420,896</u>
Operating income (loss)	<u>(1,139,822)</u>	<u>(1,139,822)</u>	<u>1,502,767</u>	<u>2,642,589</u>
Nonoperating revenues:				
Interest revenue	98,668	98,668	24,391	(74,277)
Gain on sale of capital assets	48,398	48,398	175,295	126,897
Total nonoperating revenues	<u>147,066</u>	<u>147,066</u>	<u>199,686</u>	<u>52,620</u>
Changes in net position	<u>(992,756)</u>	<u>(992,756)</u>	<u>1,702,453</u>	<u>2,695,209</u>
Total net position, July 1 - as previously reported	15,158,060	15,158,060	15,158,060	
Prior period adjustment			<u>(1,073,623)</u>	<u>(1,073,623)</u>
Total net assets, July 1 - as restated	<u>15,158,060</u>	<u>15,158,060</u>	<u>14,084,437</u>	<u>(1,073,623)</u>
Total net position, June 30	<u>\$ 14,165,304</u>	<u>\$ 14,165,304</u>	<u>\$ 15,786,890</u>	<u>\$ 1,621,586</u>

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 168,439,000	\$ 168,439,000	\$ 148,994,410	\$ (19,444,590)
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>4,258</u>	<u>2,758</u>
Total operating revenues	<u>168,440,500</u>	<u>168,440,500</u>	<u>148,998,668</u>	<u>(19,441,832)</u>
Operating expenses:				
Salaries and employee benefits	144,310,000	144,310,000	140,936,978	3,373,022
Services and supplies	2,143,500	1,943,500	1,175,281	768,219
Insurance claims	16,880,000	16,880,000	14,851,654	2,028,346
Insurance premiums	<u>4,348,000</u>	<u>4,348,000</u>	<u>3,293,929</u>	<u>1,054,071</u>
Total operating expenses	<u>167,681,500</u>	<u>167,481,500</u>	<u>160,257,842</u>	<u>7,223,658</u>
Operating income (loss)	<u>759,000</u>	<u>959,000</u>	<u>(11,259,174)</u>	<u>(12,218,174)</u>
Nonoperating revenues (expenses):				
Interest revenue	505,250	505,250	90,979	(414,271)
Intergovernmental expense	<u>(1,968,000)</u>	<u>(2,168,000)</u>	<u>(2,027,621)</u>	<u>140,379</u>
Total nonoperating revenues (expenses)	<u>(1,462,750)</u>	<u>(1,662,750)</u>	<u>(1,936,642)</u>	<u>(273,892)</u>
Loss before transfers	(703,750)	(703,750)	(13,195,816)	(12,492,066)
Transfers in	<u>745,000</u>	<u>745,000</u>	<u>5,745,000</u>	<u>5,000,000</u>
Changes in net position	<u>41,250</u>	<u>41,250</u>	<u>(7,450,816)</u>	<u>(7,492,066)</u>
Total net position, July 1 - as previously reported	36,746,604	36,746,604	36,746,604	
Prior period adjustment			(248,939)	(248,939)
Total net assets, July 1 - as restated	<u>36,746,604</u>	<u>36,746,604</u>	<u>36,497,665</u>	<u>(248,939)</u>
Total net position, June 30	<u>\$ 36,787,854</u>	<u>\$ 36,787,854</u>	<u>\$ 29,046,849</u>	<u>\$ (7,741,005)</u>

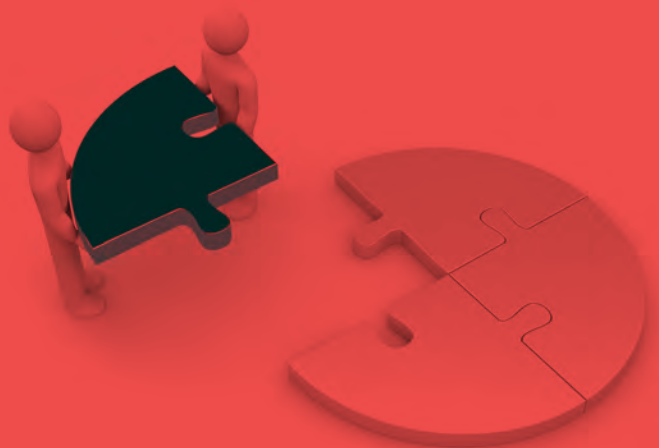
CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 1,960,000	\$ 1,960,000	\$ 2,014,848	\$ 54,848
Total operating revenues	<u>1,960,000</u>	<u>1,960,000</u>	<u>2,014,848</u>	<u>54,848</u>
Operating expenses:				
Salaries and employee benefits	565,341	565,341	537,877	27,464
Services and supplies	267,230	267,230	353,051	(85,821)
Insurance claims	989,630	989,630	667,377	322,253
Insurance premiums	285,490	285,490	311,162	(25,672)
Total operating expenses	<u>2,107,691</u>	<u>2,107,691</u>	<u>1,869,467</u>	<u>238,224</u>
Operating income (loss)	<u>(147,691)</u>	<u>(147,691)</u>	<u>145,381</u>	<u>293,072</u>
Nonoperating revenues:				
Interest revenue	64,500	64,500	(44,354)	(108,854)
Total nonoperating revenues	<u>64,500</u>	<u>64,500</u>	<u>(44,354)</u>	<u>(108,854)</u>
Income (loss) before transfers	(83,191)	(83,191)	101,027	184,218
Transfers out			(745,000)	(745,000)
Changes in net position	<u>(83,191)</u>	<u>(83,191)</u>	<u>(643,973)</u>	<u>(560,782)</u>
Total net position, July 1 - as previously reported	5,976,068	5,976,068	5,976,068	
Prior period adjustment			(142,806)	(142,806)
Total net assets, July 1 - as restated	<u>5,976,068</u>	<u>5,976,068</u>	<u>5,833,262</u>	<u>(142,806)</u>
Total net position, June 30	<u>\$ 5,892,877</u>	<u>\$ 5,892,877</u>	<u>\$ 5,189,289</u>	<u>\$ (703,588)</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 19,042,370	\$ 19,042,370	\$ 19,778,511	\$ 736,141
Miscellaneous	497,644	497,644	393,465	(104,179)
Total operating revenues	<u>19,540,014</u>	<u>19,540,014</u>	<u>20,171,976</u>	<u>631,962</u>
Operating expenses:				
Salaries and employee benefits	7,996,993	7,996,993	7,366,733	630,260
Services and supplies	10,891,670	10,891,670	9,917,464	974,206
Depreciation			8,955	(8,955)
Total operating expenses	<u>18,888,663</u>	<u>18,888,663</u>	<u>17,293,152</u>	<u>1,595,511</u>
Operating income (loss)	<u>651,351</u>	<u>651,351</u>	<u>2,878,824</u>	<u>2,227,473</u>
Nonoperating revenues:				
Interest revenue	108,887	108,887	(1,903)	(110,790)
Total nonoperating revenues	<u>108,887</u>	<u>108,887</u>	<u>(1,903)</u>	<u>(110,790)</u>
Income before transfers	760,238	760,238	2,876,921	2,116,683
Transfers in			28,488	28,488
Transfers out	<u>(874,508)</u>	<u>(874,508)</u>	<u>(874,508)</u>	
Changes in net position	<u>(114,270)</u>	<u>(114,270)</u>	<u>2,030,901</u>	<u>2,145,171</u>
Total net assets, July 1 - as previously reported	1,384,473	1,384,473	1,384,473	
Prior period adjustment			(2,832,169)	(2,832,169)
Total net position, July 1 - as restated	<u>1,384,473</u>	<u>1,384,473</u>	<u>(1,447,696)</u>	<u>(2,832,169)</u>
Total net position, June 30	<u>\$ 1,270,203</u>	<u>\$ 1,270,203</u>	<u>\$ 583,205</u>	<u>\$ (686,998)</u>

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.

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
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2013

	AGENCY FUNDS			
	Deposits	Municipal Court Bail	Developer Special Assessment	Totals
ASSETS				
Pooled cash, cash equivalents and investments	\$ 4,496,546	\$ 2,651,071	\$ 14,782,669	\$ 21,930,286
Receivables (net of allowances for uncollectibles):				
Interest			40	40
Total assets	\$ 4,496,546	\$ 2,651,071	\$ 14,782,709	\$ 21,930,326
LIABILITIES				
Accounts payable	\$	\$	\$ 54,429	\$ 54,429
Deposits payable	2,568,858		14,707,513	17,276,371
Intergovernmental payable	1,794,835	564,450		2,359,285
Outstanding bail payable		2,086,621		2,086,621
Unclaimed monies payable	132,853			132,853
Arbitrage rebate payable			20,767	20,767
Total liabilities	\$ 4,496,546	\$ 2,651,071	\$ 14,782,709	\$ 21,930,326

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

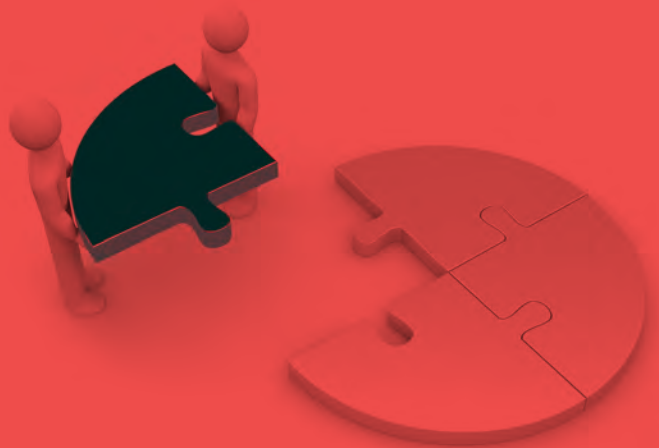
	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 5,399,887	\$ 237,978,488	\$ 238,881,829	\$ 4,496,546
Total assets	<u>\$ 5,399,887</u>	<u>\$ 237,978,488</u>	<u>\$ 238,881,829</u>	<u>\$ 4,496,546</u>
LIABILITIES				
Accounts payable	\$	\$ 25,986,836	\$ 25,986,836	\$
Salaries payable		224,214,459	224,214,459	
Deposits payable	3,392,707	730,464	1,554,313	2,568,858
Intergovernmental payable	1,868,526	62,044,380	62,118,071	1,794,835
Payroll liabilities payable		52,538,014	52,538,014	
Unclaimed monies payable	138,654	135,827	141,628	132,853
Total liabilities	<u>\$ 5,399,887</u>	<u>\$ 365,649,980</u>	<u>\$ 366,553,321</u>	<u>\$ 4,496,546</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 2,958,265	\$ 11,397,364	\$ 11,704,558	\$ 2,651,071
Total assets	<u>\$ 2,958,265</u>	<u>\$ 11,397,364</u>	<u>\$ 11,704,558</u>	<u>\$ 2,651,071</u>
LIABILITIES				
Accounts payable	\$	\$ 8,552,741	\$ 8,552,741	\$
Intergovernmental payable	636,331	16,772,988	16,844,869	564,450
Outstanding bail payable	2,321,934	7,377,152	7,612,465	2,086,621
Total liabilities	<u>\$ 2,958,265</u>	<u>\$ 32,702,881</u>	<u>\$ 33,010,075</u>	<u>\$ 2,651,071</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS (continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 16,313,482	\$ 35,899,280	\$ 37,430,093	\$ 14,782,669
Interest receivable	52	40	52	40
Total assets	\$ 16,313,534	\$ 35,899,320	\$ 37,430,145	\$ 14,782,709
LIABILITIES				
Accounts payable	\$	\$ 162,806	\$ 108,377	\$ 54,429
Deposits payable	16,313,531	19,611,786	21,217,804	14,707,513
Arbitrage rebate payable	3	20,764		20,767
Total liabilities	\$ 16,313,534	\$ 19,795,356	\$ 21,326,181	\$ 14,782,709
 TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 24,671,634	\$ 285,275,132	\$ 288,016,480	\$ 21,930,286
Interest receivable	52	40	52	40
Total assets	\$ 24,671,686	\$ 285,275,172	\$ 288,016,532	\$ 21,930,326
LIABILITIES				
Accounts payable	\$	\$ 34,702,383	\$ 34,647,954	\$ 54,429
Salaries payable		224,214,459	224,214,459	
Deposits payable	19,706,238	20,342,250	22,772,117	17,276,371
Intergovernmental payable	2,504,857	78,817,368	78,962,940	2,359,285
Payroll liabilities payable		52,538,014	52,538,014	
Outstanding bail payable	2,321,934	7,377,152	7,612,465	2,086,621
Unclaimed monies payable	138,654	135,827	141,628	132,853
Arbitrage rebate payable	3	20,764		20,767
Total liabilities	\$ 24,671,686	\$ 418,148,217	\$ 420,889,577	\$ 21,930,326

GOVERNMENTAL CAPITAL ASSETS



CITY OF LAS VEGAS, NEVADA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2013

	2013	2012
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 1,181,388,855	\$ 1,176,549,445
Land improvements	400,427,462	358,570,791
Buildings	676,792,240	676,708,884
Building improvements	158,078,626	144,264,122
Machinery and equipment	46,955,814	37,531,881
Vehicles	33,654,834	31,717,471
Roadways	1,312,060,978	1,194,948,113
Traffic signals & lighting	180,842,769	169,413,952
Traffic signage	2,679,411	2,006,856
Traffic pavement markers	2,449,406	2,348,324
Storm drainage	718,441,274	693,079,619
Construction in progress	267,022,937	382,569,180
Total governmental funds capital assets	\$ 4,980,794,606	\$ 4,869,708,638

**INVESTMENT IN GOVERNMENTAL FUNDS
 CAPITAL ASSETS BY SOURCE**

General obligation bonds	\$ 669,405,500	\$ 535,137,228
Current revenues	3,414,480,627	3,502,669,449
Federal grants	206,193,668	185,528,252
State grants	43,146,578	11,011,313
Local grants		
Donations	645,787,760	633,581,923
Property Transfer	1,780,473	1,780,473
Total governmental funds capital assets	\$ 4,980,794,606	\$ 4,869,708,638

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

See accompanying independent auditors' report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2013

Function and Activity	Land	Land Improvements	Buildings	Building Improvements	Machinery and Equipment
General government:					
Legislative and elections	\$	\$	\$	\$	\$
Executive				1,111	119,442
Financial administration					94,432
Other	39,266,313	10,460,088	185,242,265	60,230,299	28,640,446
Total general government	39,266,313	10,460,088	185,242,265	60,231,410	28,854,320
Judicial:					
Alternative Sentencing & Education				37,965	39,236
Municipal courts				9,812	
Public Defender			81,200	6,391	
Total judicial			81,200	54,168	39,236
Public safety:					
Police	50,000	644,148	6,368,939	206,459	244,877
Fire	3,264,363	13,816,540	52,000,587	11,345,074	11,904,233
Fire Communications					
Corrections		259,277	11,266,637	16,023,644	2,671,051
Protective Inspection				5,226	
Other Protection	482,738	92,960	2,950,945	683,822	226,158
Total public safety	3,797,101	14,812,925	72,587,108	28,264,225	15,046,319
Public works:					
Administration	3,456,006	773,690	1,102,969	1,602,143	6,025
Engineering	1,735,303	20,238		3,542	555,133
Paved streets	990,977,618	2,125,624			
Special Assessments	118,636	1,401,940			
Storm Drainage	783,422	-10,112			
Total public works	997,070,985	4,311,380	1,102,969	1,605,685	561,158
Health:					
Animal control		84,137	385,167		
Cemetery Operation	23,810	1,186,864	43,221	9,834	
Public Health Administration					
Total health	23,810	1,271,001	428,388	9,834	
Culture and recreation:					
Recreation administration		21,126	107,518	36,553	62,555
Participant recreation	5,555,282	16,599,545	100,857,017	56,031,968	742,496
Spectator recreation	331,981		2,754,049	1,351,177	447,612
Parks	94,305,423	347,303,378	5,837,188	4,366,786	894,418
Special Facilities	2,314,004	1,629,038	265,736,613		
Senior citizens	2,500	1,233,396	2,341,731	4,161,101	
Total culture and recreation	102,509,190	366,786,483	377,634,116	65,947,585	2,147,081
Economic development and assistance:					
Administration				4,414	52,580
Urban redevelopment	27,989,684	299,526	30,791,394	207,909	118,884
Community action programs			23,893		
Economic assistance	3,339,677	3,954	1,089,918	73,026	
Housing	5,816,307				
Neighborhood services	1,574,788	2,086,998	7,810,989	1,680,370	136,236
Total economic development and assistance	38,720,456	2,390,478	39,716,194	1,965,719	307,700
Transit systems:					
Transportation services	1,000	395,107			
Total transit systems	1,000	395,107			
Total governmental funds capital assets	\$ 1,181,388,855	\$ 400,427,462	\$ 676,792,240	\$ 158,078,626	\$ 46,955,814

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

<u>Vehicles</u>	<u>Roadways</u>	<u>Traffic Signals & Lighting</u>	<u>Traffic Signage</u>	<u>Traffic Pavement</u>	<u>Storm Drainage</u>	<u>Construction in Progress</u>	<u>Total</u>
\$	\$	\$	\$	\$	\$	\$	\$
							120,553
							94,432
54,055	404	14,361				12,773,723	336,681,954
<u>54,055</u>	<u>404</u>	<u>14,361</u>				<u>12,773,723</u>	<u>336,896,939</u>
							77,201
12,339							22,151
<u>12,339</u>							<u>87,591</u>
							186,943
							7,514,423
33,538,675					2,645	5,965,928	131,838,045
26,299							26,299
						24,552	30,245,161
							5,226
	6,476,173	177,966,068	2,679,411	2,397,907	43,029	9,860,458	203,859,669
<u>33,564,974</u>	<u>6,476,173</u>	<u>177,966,068</u>	<u>2,679,411</u>	<u>2,397,907</u>	<u>45,674</u>	<u>15,850,938</u>	<u>373,488,823</u>
							6,940,833
					485,465,170		487,779,386
	1,234,906,737	795,487		9,402	41,394	99,366,758	2,328,223,020
	70,319,876	1,889,709			2,005,340	353,154	76,088,655
	153,681				230,683,782	36,257,543	267,868,316
	<u>1,305,380,294</u>	<u>2,685,196</u>		<u>9,402</u>	<u>718,195,686</u>	<u>135,977,455</u>	<u>3,166,900,210</u>
							469,304
							1,263,729
							1,733,033
							227,752
						2,635,616	182,421,924
23,466							4,908,285
	50,961	157,668		42,097	199,914	55,944,113	509,101,946
							269,679,655
							7,738,728
<u>23,466</u>	<u>50,961</u>	<u>157,668</u>		<u>42,097</u>	<u>199,914</u>	<u>58,579,729</u>	<u>974,078,290</u>
							1,034
							58,028
							59,407,397
							23,893
	153,146	19,476				43,840,058	48,366,109
							5,969,453
	<u>153,146</u>	<u>19,476</u>				<u>43,841,092</u>	<u>13,289,381</u>
							127,114,261
							396,107
							396,107
<u>\$ 33,654,834</u>	<u>\$ 1,312,060,978</u>	<u>\$ 180,842,769</u>	<u>\$ 2,679,411</u>	<u>\$ 2,449,406</u>	<u>\$ 718,441,274</u>	<u>\$ 267,022,937</u>	<u>\$ 4,980,794,606</u>

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
JUNE 30, 2013

	Capital Assets July 1, 2012	Additions	Deletions	Transfers	Capital Assets June 30, 2013
General government:					
Legislative and elections	\$	\$	\$	\$	\$
Executive	98,268	22,285			120,553
Financial administration	94,432				94,432
Other	298,205,353	38,903,979		(427,378)	336,681,954
Total general government	<u>298,398,053</u>	<u>38,926,264</u>		<u>(427,378)</u>	<u>336,896,939</u>
Judicial:					
Alternative Sentencing & Education	77,201				77,201
Municipal courts	9,812	12,339			22,151
Public Defender	87,591				87,591
Total judicial	<u>174,604</u>	<u>12,339</u>			<u>186,943</u>
Public safety:					
Police	7,514,423				7,514,423
Fire	122,950,444	9,379,314	491,713		131,838,045
Fire Communications	26,299				26,299
Corrections	30,180,286	64,875			30,245,161
Protective Inspection	5,226				5,226
Other Protection	196,720,286	7,109,383		30,000	203,859,669
Total public safety	<u>357,396,964</u>	<u>16,553,572</u>	<u>491,713</u>	<u>30,000</u>	<u>373,488,823</u>
Public works:					
Administration	6,946,859			(6,026)	6,940,833
Engineering	484,083,633	3,695,753			487,779,386
Paved streets	2,285,174,500	42,335,522	63	713,061	2,328,223,020
Special Assessments	74,580,367	1,508,288			76,088,655
Storm Drainage	259,981,624	8,629,500		(742,808)	267,868,316
Total public works	<u>3,110,766,983</u>	<u>56,169,063</u>	<u>63</u>	<u>(35,773)</u>	<u>3,166,900,210</u>
Health:					
Animal control	469,304				469,304
Cemetary Operations	1,263,729				1,263,729
Public Health Administration					
Total health	<u>1,733,033</u>				<u>1,733,033</u>
Culture and recreation:					
Recreation administration	199,561	28,191			227,752
Participant recreation	180,478,156	1,513,237		430,531	182,421,924
Spectator recreation	4,908,285				4,908,285
Parks	493,971,073	15,150,961	22,708	2,620	509,101,946
Special Facilities	269,683,005		3,350		269,679,655
Senior citizens	7,738,728				7,738,728
Total culture and recreation	<u>956,978,808</u>	<u>16,692,389</u>	<u>26,058</u>	<u>433,151</u>	<u>974,078,290</u>
Economic development and assistance:					
Administration	58,028				58,028
Urban redevelopment	77,370,059		17,962,662		59,407,397
Community action programs	23,893				23,893
Economic assistance	47,153,272	1,212,837			48,366,109
Housing	5,969,453				5,969,453
Neighborhood services	13,289,381				13,289,381
Total economic development and assistance	<u>143,864,086</u>	<u>1,212,837</u>	<u>17,962,662</u>		<u>127,114,261</u>
Transit systems:					
Transportation services	396,107				396,107
Total transit systems	<u>396,107</u>				<u>396,107</u>
Total governmental funds capital assets	<u>\$ 4,869,708,638</u>	<u>\$ 129,566,464</u>	<u>\$ 18,480,496</u>	<u>\$</u>	<u>\$ 4,980,794,606</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.



**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.

Financial Trends

These schedules contain trend information to help the reader understand how the City of Las Vegas' financial performance 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
Net Assets by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities										
Invested in capital assets, net of related debt	\$ 2,034,344	\$ 2,139,939	\$ 2,242,516	\$ 2,475,416	\$ 2,690,892	\$ 2,859,756	\$ 3,059,630	\$ 3,218,014	\$ 3,276,058	\$ 3,248,052
Restricted	40,188.38	49,685	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396
Unrestricted	329,591.91	342,253	320,472	310,308	325,683	180,256	246,016	(18,565)	110,927	105,936
Total governmental activities net assets	\$ 2,404,124	\$ 2,531,877	\$ 2,674,671	\$ 2,901,203	\$ 3,097,081	\$ 3,271,257	\$ 3,342,356	\$ 3,464,336	\$ 3,478,407	\$ 3,448,384
Business-type activities										
Invested in capital assets, net of related debt	\$ 381,553	\$ 407,002	\$ 420,323	\$ 428,712	\$ 450,267	\$ 471,232	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910
Unrestricted	59,227	71,825	120,956	156,947	165,193	178,428	216,972	225,588	198,138	161,720
Total business-type activities net assets	\$ 440,780	\$ 478,827	\$ 541,279	\$ 585,659	\$ 615,460	\$ 649,660	\$ 696,176	\$ 723,640	\$ 740,700	\$ 749,630
Primary government										
Invested in capital assets, net of related debt	\$ 2,415,897	\$ 2,546,941	\$ 2,662,839	\$ 2,904,128	\$ 3,141,159	\$ 3,330,988	\$ 3,538,834	\$ 3,716,066	\$ 3,818,620	\$ 3,835,962
Restricted	40,188	49,685	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396
Unrestricted	388,819	414,078	441,428	467,255	490,876	358,684	462,988	207,023	309,065	265,656
Total primary government net assets	\$ 2,844,904	\$ 3,010,704	\$ 3,215,950	\$ 3,486,862	\$ 3,712,541	\$ 3,920,917	\$ 4,038,532	\$ 4,187,976	\$ 4,219,107	\$ 4,198,014

City of Las Vegas
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting) (continued)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental activities:										
General government	\$ 82,004	\$ 94,605	\$ 98,032	\$ 112,574	\$ 124,302	\$ 94,980	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958
Judicial	20,793	21,160	23,508	25,292	30,838	27,168	27,790	25,893	24,391	26,410
Public safety	247,906	270,216	286,805	314,228	372,474	359,457	381,980	365,185	335,420	322,705
Public works	59,496	63,384	92,056	73,595	81,744	71,504	73,202	72,439	72,832	78,208
Sanitation	108	147								
Welfare	882	927	1,000	1,104	1,223	1,117	3,454	1,057	841	299
Health	2,549	2,507	2,633	2,757	3,112	3,632	1,027	3,225	3,717	3,803
Culture and recreation	44,789	49,461	52,120	56,351	98,293	66,190	69,252	63,204	72,515	82,690
Economic development and assistance	23,848	23,682	19,889	25,917	27,773	30,082	33,941	32,614	29,992	34,131
Intergovernmental	9,640									
Transit systems	1,206	1,463	1,278	1,219	1,363	1,204	181	15	14	1
Interest on long-term debt	10,025	10,388	10,193	14,110	12,157	14,121	40,270	38,301	39,630	36,497
Total governmental activities expenses	503,246	537,940	587,514	627,147	753,279	669,455	700,782	671,309	663,551	670,702
Business-type activities:										
Sanitation	65,043	70,287	71,096	83,274	95,284	83,454	88,060	83,377	87,281	84,662
Development services	13,674	14,477	15,108	16,966	16,250	9,935	7,761	6,720	7,036	6,948
Parking	5,373	3,689	4,008	3,836	4,118	4,104	3,936	3,696	3,734	4,362
Golf course	3,518	2,969	3,016	3,039	3,329	2,977	2,693	2,654	2,754	3,132
Video production	1,329	1,354	1,584	1,772	1,844	1,782	2,362	2,362		
Land development	4,999	942	424	1,680	4,914	4,046	598	2,064	7,490	504
Total business-type activities	93,936	93,718	95,236	110,567	125,739	106,298	105,410	98,511	108,295	99,608
Total primary government expenses	597,182	631,658	682,750	737,714	879,018	775,753	806,192	769,820	771,846	770,310
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 83,252	\$ 91,700	\$ 105,230	\$ 120,159	\$ 122,841	\$ 117,766	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710
Judicial	18,178	19,003	20,759	22,657	25,107	28,736	28,636	30,658	31,167	29,118
Public safety	19,238	19,243	20,476	17,735	17,810	22,871	19,943	26,918	23,721	28,537
Public works	52,478	10,849	10,014	8,718	6,358	5,084	5,486	4,936	3,888	3,895
Welfare	31	281	33	55	45	64	208	672	591	-
Health	114	123	129	132	124	219	336	345	361	395
Culture and recreation	8,319	9,769	10,861	10,907	12,851	10,727	15,646	15,150	14,190	15,463
Economic development and assistance	1,163	1,452	3,464	1,528	1,787	1,065	2,697	10,528	5,951	8,686
Intergovernmental	631									
Transit systems	909	516	509	349	898	796	180	1		
Operating grants and contributions	15,851	17,260	8,092	13,823	57,097	10,153	20,572	25,499	25,610	26,758
Capital grants and contributions	85,706	118,913	133,210	111,085	250,142	213,347	206,818	222,590	118,488	67,322
Total governmental activities program revenues	285,870	289,109	312,777	307,148	495,060	410,828	395,257	436,398	321,933	284,884

City of Las Vegas
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting) (continued)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities:										
Charges for services:										
Sanitation	\$ 55,189	\$ 69,237	\$ 79,788	\$ 83,048	\$ 88,373	\$ 94,403	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835
Development services	19,532	15,165	18,910	15,646	11,013	9,539	7,516	7,307	5,075	6,725
Parking	5,766	6,053	6,359	6,147	6,675	7,414	6,669	6,404	5,432	5,398
Golf course	1,202	1,515	1,433	1,431	1,493	1,318	1,282	1,199	1,410	1,280
Video production	1,662	1,784	1,891	2,148	2,227	2,472	2,488			
Land development	28	130	81	132	1,252	29	1,109	1,101	44	76
Operating grants and contributions	157	179	382	615		890	624	40	7,270	15,757
Capital grants and contributions	37,705	37,255	40,707	32,624	35,796	30,299	21,656	18,154	26,087	3,195
Total business-type activities program revenues	121,241	131,318	149,551	141,791	146,829	146,364	138,813	128,358	125,098	113,266
Total primary government program revenues	407,111	420,427	462,328	448,939	641,889	557,192	534,070	564,756	447,031	398,150
Net (expense)/revenue	(217,376)	(248,831)	(274,737)	(319,999)	(258,219)	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)
Governmental activities	27,305	37,600	54,315	31,224	21,090	40,066	33,403	29,847	16,803	13,658
Business-type activities	(190,071)	(211,231)	(220,422)	(288,775)	(237,129)	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)
Total primary government net expense										
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Consolidated tax	\$ 206,944	\$ 238,041	\$ 264,253	\$ 263,250	\$ 250,914	\$ 219,965	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873
Property taxes	99,344	109,166	120,803	138,428	153,145	166,539	158,783	122,487	110,254	102,827
Room tax	3,419	3,906	4,109	4,187	4,519	3,364	2,894	3,026	3,413	3,498
Residential construction tax	5,710	2,416	4,034	2,041	1,721	652	864	372	1,210	987
Motor vehicle fuel tax	8,172	8,103	8,794	8,808	8,279	7,646	7,185	7,316	7,338	7,344
Unrestricted investment earnings	2,866	11,009	13,074	27,378	28,019	20,112	13,065	7,918	6,700	2,295
Contributions not restricted to specific programs				107,429	2,493	364	59	43		
Gain on disposal of capital assets	1,171	2,485	1,170	775	1,773	209	112	1,272	2,030	519
Transfers	3,282	1,462	1,293	(5,764)	3,232	13,953	(7,857)	6,497	3,427	3,053
Total governmental activities	330,908	376,588	417,530	546,532	454,095	432,804	376,624	356,893	355,688	353,396
Business-type activities:										
Unrestricted investment earnings	753	1,907	2,744	7,392	9,469	8,086	5,257	4,111	3,684	1,016
Gain on disposal of capital assets			6,687		2,475					1,029
Transfers	(3,282)	(1,462)	(1,293)	5,764	(3,232)	(13,953)	7,857	(6,497)	(3,427)	(3,053)
Total business-type activities	(2,529)	445	8,138	13,156	8,712	(5,867)	13,114	(2,386)	257	(1,008)
Total primary government	328,379	377,033	425,668	559,688	462,807	426,937	389,738	354,507	355,945	352,388
Change in Net Position										
Governmental activities	113,532	127,757	142,793	226,533	195,876	174,177	71,099	121,982	14,070	(32,422)
Business-type activities	24,776	38,045	62,453	44,380	29,802	34,199	46,517	27,461	17,060	12,650
Total primary government	\$ 138,308	\$ 165,802	\$ 205,246	\$ 270,913	\$ 225,678	\$ 208,376	\$ 117,616	\$ 149,443	\$ 31,130	\$ (19,772)

City of Las Vegas
 Governmental Activities Tax Revenues by Source
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)
 (Unaudited)
 (Amounts Expressed in Thousands)

Fiscal Year	Consolidated Tax	Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
2004	\$ 206,944	\$ 99,344	\$ 3,419	\$ 5,710	\$ 8,172	\$ 323,589
2005	238,041	109,166	3,906	2,416	8,103	361,632
2006	264,253	120,803	4,109	4,034	8,794	401,993
2007	263,250	138,428	4,187	2,041	8,808	416,714
2008	250,914	131,675	4,519	1,721	8,279	397,108
2009	219,965	139,240	3,364	652	7,646	370,867
2010	201,519	130,503	2,894	864	7,185	342,965
2011	207,962	104,708	3,026	372	7,316	323,384
2012	221,316	110,254	3,413	1,210	7,338	343,531
2013	232,873	90,917	3,498	987	7,344	335,619

Notes:
 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
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General fund:										
Reserved	\$ 6,054	\$ 4,899	\$ 4,911	\$ 4,464	\$ 19,454	\$ 1,666	\$ 1,635	\$	\$	\$
Unreserved:										
Undesignated	56,625	69,378	92,789	84,928	77,345	91,029	73,136	20,042	29,529	29,818
¹ Nonspendable			20,042	29,529				50,561	51,330	12,762
¹ Assigned			50,561	51,330				81,358	70,053	77,164
¹ Unassigned			81,358	70,053				151,961	150,912	119,744
Total general fund	62,679	74,277	249,661	240,304	96,799	92,695	74,771			
All other governmental funds:										
Reserved	13,538	19,136	12,778	11,875	11,875	16,234	11,034			
Unreserved, Reported in:										
Designated										
Construction Projects										
Special revenue funds	29,484	36,285	51,866	48,101	48,101	49,495	48,942			
Capital projects funds	229,192	234,805	262,107	245,123	245,123	238,582	419,489			
Redevelopment projects										
Redevelopment projects				13,628						
Special revenue funds					13,628	12,491	11,867			
Debt service funds							3,449			
Undesignated										
Other governmental funds										
Special revenue funds	48,697	50,063	57,963	54,593	54,593	58,965	82,636	8,363	9,187	8,485
Debt service funds	4,366	1,150	2,970	3,065	438	5,393	495	264,162	186,782	135,732
¹ Nonspendable								22,245	23,875	22,161
¹ Restricted								123,819	81,980	103,445
¹ Committed								(2,471)	(2,241)	2,923
¹ Assigned								416,118	299,583	272,746
¹ Unassigned										
Total all other governmental funds	325,277	341,439	387,684	376,385	373,758	381,160	577,912			
Total Fund Balances of Governmental Funds:	\$ 387,956	\$ 415,716	\$ 637,345	\$ 616,689	\$ 470,557	\$ 473,855	\$ 652,683	\$ 568,079	\$ 450,495	\$ 392,490

Notes:

¹ Due to the reporting change with GASB 54 for FY2011

City of Las Vegas
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)
 (Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	\$ 109,135	\$ 115,716	\$ 128,794	\$ 143,589	\$ 158,279	\$ 169,886	\$ 161,579	\$ 126,666	\$ 115,644	\$ 115,752
Licenses and permits	64,749	74,499	78,652	84,866	85,182	80,458	77,727	77,362	75,078	78,897
Intergovernmental	294,595	345,995	395,115	386,476	433,211	416,901	390,500	376,355	364,774	331,226
Charges for services	37,979	34,515	37,867	36,077	36,804	38,674	38,380	40,453	39,314	44,798
Fines and forfeits	46,550	3,228	4,104	6,343	17,446	3,799	20,509	20,160	20,686	20,184
Special assessments	13,675	14,183	15,176	16,683	18,218	22,027	3,779	3,438	3,648	3,253
Interest	2,221	8,973	11,004	22,309	21,783	15,585	10,547	6,146	5,122	1,303
Miscellaneous	5,862	5,736	7,691	6,947	12,273	6,062	5,271	87,931	16,114	19,327
Total revenues	\$ 574,766	\$ 602,845	\$ 678,403	\$ 703,290	\$ 783,196	\$ 753,392	\$ 708,292	\$ 738,511	\$ 640,380	\$ 614,740
Expenditures										
General government	71,282	83,685	87,997	101,839	101,696	64,101	58,448	54,987	75,773	67,613
Judicial	20,413	20,964	23,328	25,541	28,050	27,267	26,512	24,969	24,878	25,934
Public safety	233,998	255,428	272,480	301,399	298,322	330,698	326,496	311,503	302,513	305,209
Public works	25,605	28,786	55,633	33,439	38,037	29,437	28,939	26,047	23,203	24,405
Sanitation	108	147	-	-	-	-	0	0	0	0
Health	906	981	1,008	1,115	1,119	1,129	3,460	3,310	3,511	3,741
Welfare	2,503	2,422	2,634	2,759	2,901	3,639	1,034	1,040	907	319
Culture and recreation	38,671	42,445	44,640	48,690	85,596	58,078	54,984	47,934	52,358	53,465
Economic development and assistance	21,507	18,655	18,980	24,794	25,390	28,489	31,750	30,818	28,238	27,728
Intergovernmental	9,676	-	-	-	-	-	-	-	-	-
Transit systems	1,233	1,547	1,290	1,271	1,291	1,257	236	14	13	0
Capital outlay	100,624	116,065	112,210	170,840	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Principal retirement	18,082	23,108	25,235	22,875	23,328	24,798	24,864	19,963	25,361	24,699
Interest and fiscal charges	9,372	10,145	9,740	12,620	11,250	11,462	27,448	37,465	38,517	36,033
Refunding Bond issuance costs	-	-	-	-	-	3,375	-	-	63	0
Capital outlay	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	32,891	8,548	33,045	86,255	80,466	24,742
Judicial	-	-	-	39	-	-	-	-	-	12
Public safety	-	-	-	31,820	62,849	10,636	7,978	6,094	16,693	10,730
Public works	-	-	-	62,849	62,849	88,676	101,775	78,700	72,298	47,435
Culture and recreation	-	-	-	49,516	48,690	76,518	182,077	138,884	47,234	16,689
Economic development and assistance	-	-	-	17,621	18,980	15,680	7,859	2,594	6,567	1,213
Total expenditures	\$ 553,980	\$ 604,378	\$ 655,175	\$ 747,182	\$ 811,716	\$ 783,788	\$ 916,905	\$ 870,577	\$ 798,593	\$ 669,967
Excess of revenues over (under) expenditures	\$ 20,786	(1,533)	23,228	(43,892)	(28,520)	(30,396)	(208,613)	(132,066)	(158,213)	(55,227)
Other financing sources (uses)										
Transfers in	\$ 84,236	96,338	100,861	102,213	85,035	244,272	107,441	143,268	90,210	142,475
Transfers out	(81,309)	(98,898)	(104,895)	(102,519)	(81,366)	(210,868)	(114,278)	(123,656)	(95,982)	(144,048)
Sale of capital assets	1,126	2,982	1,447	33	1,474	-	-	1,687	3,660	337
Bond escrow refunding to defease debt	-	-	(44,505)	-	-	-	-	-	(4,014)	-
Local improvement bond proceeds	-	-	-	-	-	-	-	-	1,837	-
Payment to defease debt	-	-	-	-	-	-	-	-	39,250	-
Sale of land for resale	-	5,254	-	-	-	-	-	-	-	-
General obligation bond issue	47,000	21,975	93,532	32,000	22,500	186,220	204,509	26,321	4,020	-
General obligation bond proceeds	(276)	-	-	-	-	-	-	(108)	1,649	-
Premium/(Discount)	358	625	-	-	-	-	-	(50)	-	-
Issuance costs	-	-	-	-	342	1,391	-	-	-	-
Special assessment bonds & interim warrants	1,481	1,016	-	-	320	-	-	-	1,778	-
sources (uses)	\$ 52,616	\$ 29,292	\$ 46,440	\$ 31,727	\$ 28,305	\$ 221,015	\$ 197,672	\$ 47,462	\$ 40,630	\$ 542
Net changes in fund balances	\$ 73,402	\$ 27,759	\$ 69,668	\$ (12,165)	\$ (215)	\$ 190,619	\$ (10,941)	\$ (84,604)	\$ (117,583)	\$ (54,685)
Debt service as a percentage of noncapital expenditures	6.06%	6.81%	6.44%	6.16%	5.60%	6.21%	8.95%	10.29%	11.10%	10.67%

City of Las Vegas
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year Ended June 30	Real Property			Personal Property		Total Taxable Assessed Value ⁴	Total Direct Tax Rate	Estimated Actual Taxable Value ²	Assessed Value as a Percentage of Taxable Assessed ²	Assessed Value as a Percentage of Actual Value ³
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll					
2004	\$ 8,013,151	\$ 134,868	\$ 3,011,903	\$ 907,226	\$ 588,817	\$ 11,399,401	0.7796	\$ 32,569,717	35.00%	38.86%
2005	8,816,296	137,198	3,230,634	1,327,435	544,456	12,558,497	0.7792	35,881,420	35.00%	39.17%
2006	12,078,765	150,423	3,647,636	2,100,483	570,026	16,672,418	0.7774	47,635,480	35.00%	38.94%
2007	16,481,776	188,800	4,584,412	2,897,343	569,019	22,424,402	0.7777	64,069,720	35.00%	38.59%
2008	18,415,506	227,682	5,294,188	3,548,515	481,896	25,152,094	0.7715	71,863,126	35.00%	38.92%
2009	18,175,717	244,130	5,686,552	3,367,011	401,461	24,969,008	0.7715	71,340,023	35.00%	39.07%
2010	12,840,772	242,627	5,680,118	2,302,176	422,412	19,006,229	0.7715	54,303,511	35.00%	39.57%
2011	10,021,898	188,332	4,835,890	1,066,514	385,262	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	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	12,148,280	0.7715	34,709,371	35.00%	39.46%

Source: Clark County Assessor's Office

Notes:

¹ 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.

² Vacant parcels include those with minor improvements.

³ Estimated Taxable-Actual Value is calculated by dividing Total Taxable Assessed Value by the current 35% tax rate.

⁴ Includes Tax-Exempt Property

⁵ The Net Assessed value that is used in this section will vary to the amount utilized 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
Property Tax Rates (per \$100 of Assessed Value),
Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Overlapping Rates										Total Direct and Overlapping Rates		
	City of Las Vegas			County			School District			State			
	¹ Operating	Debt Service	Total Tax Rate	Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State		² Special Districts	
2004	0.7715	0.0081	0.7796	0.6123	0.0379	0.6502	0.7500	0.5534	1.3034	0.1700	0.3845	2.5081	3.2877
2005	0.7715	0.0077	0.7792	0.6162	0.0340	0.6502	0.7500	0.5534	1.3034	0.1700	0.3974	2.5210	3.3002
2006	0.7715	0.0059	0.7774	0.6162	0.0263	0.6425	0.7500	0.5534	1.3034	0.1700	0.3879	2.5038	3.2812
2007	0.7715	0.0062	0.7777	0.6162	0.0254	0.6416	0.7500	0.5534	1.3034	0.1700	0.3875	2.5025	3.2802
2008	0.7715	0.0000	0.7715	0.6162	0.0229	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2009	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2010	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.392	2.5045	3.2760
2011	0.7715	0.0000	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	0.0000	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	0.0000	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 \$3.6. 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.

¹ City of Las Vegas operating tax rate includes .06765 for regular operating and .0950 Fire initiative tax which is distributed at 80% operating and 20% capital.

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

City of Las Vegas
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)
(Amounts Expressed in Thousands)

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 111,510	1	0.95%	\$		0.00%
Universal Health Services Inc.	108,523	2	0.92%			0.00%
Boyd Gaming Corporation	97,589	3	0.83%	46,948	8	0.41%
Station Casinos Incorporated	86,013	4	0.73%	73,401	3	0.64%
Howard Hughes Corporation	70,896	5	0.60%			0.00%
Landry's Restaurants Incorporated	69,987	6	0.59%			0.00%
Camden Property Trust	68,603	7	0.58%			0.00%
Executive Home Builders	53,559	8	0.46%			0.00%
HCA-The Healthcare Company	45,122	9	0.38%			0.00%
Centurylink	36,557	10	0.31%			0.00%
Molasky Group of Companies	36,004	11	0.31%			0.00%
Cox Communications	35,271	12	0.30%			0.00%
F.S. Rouse LLC(Acquired by General Growth)				172,157	1	1.50%
Sierra-Nevada Multifamily Investments				80,913	2	0.70%
Central Telephone Co				69,246	4	0.60%
Pulte Homes				66,954	5	0.58%
Coast Resorts Inc(Acquired by Boyd Gaming Corp)				58,490	6	0.51%
Stratosphere Corporation				54,395	7	0.47%
Olen Residential Realty Corp				41,837	9	0.36%
KB Home Nevada				38,480	10	0.34%
Albertsons Inc				37,211	11	0.32%
MGM Mirage				36,712	12	0.32%
Totals	\$ 819,634			\$ 776,744		

Total Assessed Value for City of Las Vegas FY 2013 \$ 11,766,394 FY2004 \$ 11,479,811

Source: Clark County Assessor

City of Las Vegas
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year Ended June 30	¹ Total Tax Levy for Fiscal Year	Collected Within the		Collections of Subsequent Years	Total Collections to Date	
		Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Current Year Levy
2004	\$ 84,104	\$ 83,440	99.21%	1,132	\$ 84,572	100.56%
2005	92,655	92,069	99.37%	691	92,760	100.11%
2006	102,211	101,486	99.29%	584	102,070	99.86%
2007	114,647	113,301	98.83%	588	113,889	99.34%
2008	126,587	124,316	98.21%	1,116	125,432	99.09%
2009	133,452	131,005	98.17%	2,002	133,007	99.67%
2010	124,445	122,641	98.55%	1,894	124,535	100.07%
2011	99,338	97,793	98.44%	2,140	99,933	100.60%
2012	93,045	91,746	98.60%	1,676	93,422	100.41%
2013	85,142	84,321	99.04%	1,542	85,863	100.85%

Notes:

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

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
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Outstanding Debt	² Percentage of Personal Income	Population ²	² Per Capita
	¹ General Obligation Bonds	Installment Purchase Agreements	Certificates of Participation	Special Assessment Bonds	¹ General Obligation Sanitation Bonds	¹ General Obligation Municipal Golf Course Bonds						
2004	\$ 166,884	\$	\$	\$ 8,174	\$ 125,800	\$ 11,655	\$	\$ 312,513	6.99%	575,973	558	
2005	170,118			7,933	114,955	11,290		304,296	6.36%	591,536	528	
2006	197,235			6,979	106,320	10,895		321,429	6.50%	602,697	543	
2007	210,450			8,587	96,320	10,470		325,827	6.13%	599,087	541	
2008	214,005			8,203	85,705	10,015		317,928	5.99%	607,876	528	
2009	295,760			7,502	74,640	9,535		387,437	7.13%	567,610	647	
2010	290,010		188,270	6,903	66,370	9,025		560,578	11.01%	586,536	988	
2011	274,381	10,848	188,270	6,250	57,765	8,490		546,004	10.75%	588,274	931	
2012	293,476	10,235	188,270	5,617	48,620	8,230		554,448	13.13%	589,156	1,049	
2013	274,980	9,616	188,270	5,855	39,130	7,505		525,356	11.08%	589,156	892	

Notes:

¹ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have not been included in the above schedule

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

City of Las Vegas
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	Outstanding Debt ^{3,4}	Less: Amounts Available in Debt		Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
		Service Fund				
2004	\$ 312,513	\$ 9,012	\$ 303,501	0.93%	542	
2005	304,296	9,233	295,063	0.82%	512	
2006	321,429	8,347	313,082	0.66%	529	
2007	325,827	7,236	318,591	0.50%	529	
2008	317,928	5,787	312,141	0.43%	342	
2009	387,437	5,393	382,044	0.54%	485	
2010	560,578	538	560,040	1.03%	786	
2011	546,004	4,131	541,873	1.29%	924	
2012	554,448	2,481	551,967	1.45%	938	
2013	525,356	29,911	495,445	1.43%	841	

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

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

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

³ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have not been included in the above schedule

⁴ This is the outstanding debt of both governmental and business-type activities, net of original issuance discounts and premiums

City of Las Vegas
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2013
 (Unaudited)
 (Amounts Expressed in Thousands)

Governmental Unit	Debt Outstanding ^{1,5}	Less Debt Service Fund Balance	¹ Net Indebtedness	Estimated Percentage Applicable ^{2,3}	Estimated Share of Overlapping Debt
City of Las Vegas	\$ 525,356	\$ 29,911	\$ 495,445	100.00%	\$ 495,445
Total Direct Debt					495,445
⁴ Clark County	5,094,959	171,546	4,923,413	21.70%	1,068,381
Clark County School District	3,223,895	705,490	2,518,405	30.81%	775,921
Las Vegas-Clark County Library District	38,895	38,895	0	28.00%	0
State of Nevada	1,921,545	551,925	1,369,620	14.30%	195,856
Total Overlapping Debt					2,040,158
Total Direct and Overlapping Debt					\$ 2,535,603

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 the annual report. The Library District is from the 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.

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

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

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

⁴ The Clark County debt includes the Las Vegas Valley Water District (\$).

⁵ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have not been included in the above schedule

City of Las Vegas
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (Unaudited)
 (Amounts Expressed in Thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit (20% of Assessed Value)	\$ 2,295,962	\$ 2,543,476	\$ 3,295,511	\$ 4,944,270	\$ 5,593,557	\$ 5,574,974	\$ 4,297,621	\$ 3,299,579	\$ 2,910,097	\$ 2,663,113
Total net debt applicable to limit	295,327	287,130	306,103	318,591	303,938	382,044	364,867	336,505	347,845	291,704
Legal debt margin	<u>\$ 2,000,635</u>	<u>\$ 2,256,346</u>	<u>\$ 2,989,408</u>	<u>\$ 4,625,679</u>	<u>\$ 5,289,619</u>	<u>\$ 5,192,930</u>	<u>\$ 3,932,754</u>	<u>\$ 2,963,074</u>	<u>\$ 2,562,252</u>	<u>\$ 2,371,409</u>
Total net debt applicable to the limit as a percentage of debt limit	12.86%	11.29%	9.29%	6.44%	5.43%	6.85%	8.49%	10.20%	11.95%	10.95%

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed Value	\$ 11,766,394
Add back: exempt real property	1,549,170
Total assessed value	<u>\$ 13,315,564</u>
Debt limit (20% of total assessed value)	\$ 2,663,113
Debt applicable to limit:	
¹ Total Outstanding Debt	525,356
Less:	
Installment Purchase Agreements	(9,616)
Certificate(s) of Participation	(188,270)
Special Assessment Bonds	(5,855)
Amount Available for Repayment	(29,911)
Total net debt applicable to limit	<u>291,704</u>
Legal debt margin	<u>\$ 2,371,409</u>

Notes:

Per City Charter, the City of Las Vegas' bonded debt cannot exceed 20 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds. Debt pertaining to the City of Las Vegas Redevelopment Agency have not been included in the above schedule.

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

City of Las Vegas
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)
(Amounts Expressed in Thousands)

Fiscal Year	¹ Sewer and Other Charges	² Less: Operating Expenses	Net Available Revenue	³ Debt Service		Coverage
				Principal	Interest	
Sewer Revenue Bonds						
2004	\$ 83,464	\$ 38,385	\$ 45,079	\$ 12,380	\$ 7,479	2.55 %
2005	99,242	41,541	57,701	10,950	6,736	3.24
2006	115,686	44,798	70,888	12,060	5,744	4.79
2007	117,028	50,047	66,981	10,000	4,802	4.53
2008	103,334	51,755	51,579	10,615	4,056	3.56
2009	103,005	54,406	48,599	11,065	3,511	3.33
2010	103,058	56,746	46,312	8,270	2,997	4.11
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

Fiscal Year	¹ Golf Course Fees and Other Charges	² Less: Operating Expenses	Net Available Revenue	³ Debt Service		Coverage
				Principal	Interest	
Municipal Golf Course Enterprise Fund						
2004	\$ 1,202	\$ 1,933	\$ (731)	\$ 0	\$ 690	(1.06) %
2005	1,515	1,444	71	345	681	0.07
2006	1,433	1,514	(81)	365	661	(0.08)
2007	119	(960)	1,079	425	617	1.04
2008	1,494	1,931	(437)	455	587	(0.42)
2009	1,318	1,603	(285)	480	563	(0.27)
2010	1,282	1,345	(63)	510	533	(0.06)
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)

Fiscal Year	⁴ Special Assessment Collections	³ Debt Service		Coverage
		Principal	Interest	

Special Assessment Bonds				
2004	\$ 1,854	\$ 895	\$ 278	1.58 %
2005	1,171	2,813	226	0.39
2006	1,440	1,772	304	0.69
2007	1,685	560	293	1.98
2008	1,758	384	371	2.33
2009	1,334	701	344	1.28
2010	2,618	599	296	2.93
2011	2,259	653	296	2.38
2012	2,316	633	268	2.57
2013	1,889	719	292	1.87

Notes:

¹ Gross revenues include sewer connection charges, golf course fees and miscellaneous fees, but excludes interest income

² Operating expenses exclusive of depreciation.

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

⁴ SID collections are principal and interest plus late fees.

City of Las Vegas
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	² Population	¹ Personal Income (amounts expressed in thousands)	¹ Per Capita Personal Income	¹ Median Age	¹ Educational Attainment		³ School Enrollment (thousands)	⁴ Unemployment Rate
					High School Graduate	Bachelors Degree or Higher		
2004	559,824	\$ 44,737	\$ 24,787	35.5	80.7%	18.1%	87	4.0%
2005	575,973	47,863	24,887	34.8	80.4%	19.6%	85	4.0%
2006	591,536	49,426	24,993	34.6	80.3%	18.8%	89	4.6%
2007	602,697	53,111	26,773	35.2	81.2%	20.8%	89	4.4%
2008	599,087	54,357	27,239	36.0	81.4%	22.0%	93	6.1%
2009	607,876	53,097	27,045	35.7	81.1%	21.4%	94	9.2%
2010	567,610	50,935	24,246	33.7	79.9%	20.5%	94	13.5%
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%

Data Sources:

- ¹ US Census Bureau
- ² Nevada State Demographer
- ³ Clark County School District
- ⁴ State of Nevada-Dept of Employment, Training & Rehabilitation

City of Las Vegas
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	2013			2004		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	35,000	1	3.93%	25,000	1	3.22%
Clark County	8,000	2	0.90%	8,500	2	1.09%
UNLV	5,000	3	0.56%	5,000	3	0.64%
Las Vegas Metropolitan Police	4,500	4	0.51%	4,000	5	0.51%
State of Nevada	4,500	5	0.51%	4,500	4	0.58%
UMC	3,500	6	0.39%	3,500	6	0.45%
City of Las Vegas	2,500	7	0.28%	3,000	8	0.39%
Sunrise Hospital	2,500	8	0.28%	3,000	7	0.39%
College of Southern NV	2,500	9	0.28%	1,000	15	0.13%
Golden Nugget Hotel & Casinc	2,500	10	0.28%			0.00%
Stratosphere Tower/American Casinc	2,000	11	0.22%	2,000	10	0.26%
Valley Hospital Medical Center	1,000	12	0.11%	1,000	14	0.13%
Cox Communications	1,000	13	0.11%	1,000		0.13%
Sunrise Mtn View Hospital	1,000	14	0.11%			
Palace Station Casinc	1,000	15	0.11%			
Summerlin Hospital	1,000	16	0.11%			
Suncoast Hotel & Casinc	1,000	17	0.11%			
Terrible Hearbst	1,000	18	0.11%			
Capital One Services II LLC	1,000	19	0.11%			
Sante Fe Station Casinc	1,000	20	0.11%			
Citibank N.A.	800	21	0.09%	1,500	13	0.19%
US Postal Service	800	22	0.09%			
Applied Technology Division	700	23	0.08%			
Four Queens Hotel & Casinc	700	24	0.08%			
Horseshoe Club				2,000	9	0.26%
Total County Employment	84,500	890,000	9.49%	65,000	776,700	8.37%
	FY2013			FY2004		

Source: Nevada Dept of Employment, Training and Rehabilitation
* Employment figures are for the greater Clark County area. The City of Las Vegas is within Clark County.

City of Las Vegas
 Full-time Equivalent City Government Positions by Function
 Last Ten Fiscal Years
 (Unaudited)

Full-time Equivalent Employees as of June 30

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	561	573	584	604	604	583	555	482	484	490
Judicial	215	218	223	229	237	239	214	184	187	195
Public Safety	1,224	1,274	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,219
Public Works	184	188	192	208	207	190	183	136	130	132
Sanitation	198	203	207	206	207	203	206	191	182	182
Health	18	18	15	15	15	15	15	14	11	13
Welfare	9	10	10	10	11	11	11	11		
Culture & Recreation	458	472	480	501	505	489	654	598	835	839
Economic Development & Assistance	88	95	97	95	98	96	97	62	51	51
Transit Systems	9	10	12	12	12	9				
Total Government	2,964	3,061	3,110	3,208	3,213	3,135	3,201	2,912	3,079	3,121

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

City of Las Vegas
Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Parking violations	103,215	94,413	108,050	97,557	80,805	95,200	101,487	81,547	65,601	63,532
Judicial										
Traffic Cases	104,320	90,903	100,800	103,018	176,977	189,276	163,609	151,942	139,501	134,053
Criminal Cases	99,491	103,699	131,339	134,228	37,893	42,627	27,004	41,531	36,874	33,663
Total cases	203,811	194,602	232,139	237,246	214,870	231,903	190,613	193,473	176,375	167,716
Public safety										
Number of personnel	1,224	1,274	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,219
Marshals	60,882	40,357	32,946	34,993	32,666	28,497 / 28,651	34,962/35,227	31,241/32,052	31,173/25,249	35,979/35,605
Inmate bookings/releases										
Fire										
Fire and Medical Response	72,116	75,438	82,030	73,006	80,084	79,990	78,647	90,391	94,649	99,999
Inspections	21,954	27,161	26,577	25,149	27,982	24,283	25,299	17,308	20,174	24,624
Public works										
Asphalt reconstruction (sq yards)	196,139	145,309	242,240	173,283	304,616	124,499	66,267	78,356	82,021	196,853
Asphalt Overlay (sq yards)							305,952	401,553	226,032	381,128
Pavement surface treatment (sq yards)	2,155,310	3,448,681	1,563,483	2,237,168	5,106,433	3,176,931	1,920,453	3,660,421	4,070,974	3,777,986
Sanitation										
Number of service connections	160,339	169,557	170,136	184,059	198,900	203,136	207,423	206,874	207,172	203,238
Daily average treatment in Million Gallons per Day	68.4	68.4	70.0	70.0	70.0	68	66	43	43	44
Health										
Animal control										
Number of pick-ups	12,051	13,077	11,179	10,694	10,464	26,483	17,149	10,063	7,433	6,948
Citations issued	445	402	259	317	484	681	499	437	110	324
Culture and recreation										
Number safekey sites	60	63	66	56	69	70	69	68	68	69
Grant funds received	\$ 319,649	\$ 875,639	\$ 1,082,100	\$ 164,089	\$ 121,060	\$ 94,480	\$ 85,275	\$ 254,403	\$ 379,807	\$ 132,448
Economic development & assistance										
Code enforcement inspections	32,471	32,128	31,703	28,861	30,400	24,860	30,715	27,438	26,294	23,544
Number of citizen complaints										
Hotline calls	24,710	23,655	26,505	24,881	25,034	17,466	25,744	25,152	20,840	15,370
Website							5,477	3,589	2,322	2,291
Number of citizens assisted with public service grants	115,729	82,318	77,294	85,290	96,154	238,213	40,507	41,610	33,554	28,781
Transit Systems										
¹ Ridership	412,828	390,172	371,271	336,434	298,314	225,578	0	0	0	0

Source: Various City of Las Vegas departments

¹ The City transit program was transferred to the RTC beginning with FY2010.

City of Las Vegas
Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	22	24	23	23	23	21	15	16	20	23
Public safety										
Detention & Enforcement										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	32	36	54	54	47	60	44	45	50	46
Fire										
Fire stations	15	15	16	16	17	17	17	17	19	19
Public Parking										
Number of parking garages	1	1	1	1	1	1	1	1	2	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	1,262	1,258	1,287	1,296	1,297	1,307	1,309	1,316	1,313	1,315
Streetlights	48,365	48,365	50,440	52,000	51,500	50,340	52,835	53,455	53,180	55,000
² Traffic signals	2,890	3,042	3,164	3,172	3,172	3,187	3,187	3,187	704	746
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,620	1,581	1,681	1,702	1,715	1,722	1,723	1,726	1,724	1,725
Miles of storm drain channels	310	330	376	381	350	430	435	439	439	449
Health										
Animal control										
Patrol units	11	18	18	18	14	14	11	9	13	13
Culture and recreation										
Parks acreage	778.43	899.82	909.82	909.82	910.00	927.00	1086.76	1101.82	1698.82	1700.38
Parks	60	64	68	68	68	65	65	76	76	76
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	42	65	65	65	65	65	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
Economic development & assistance										
Number of newly constructed affordable housing units	96	200	0	0	0	0	0	0	0	0
Transit systems										
¹ Fleet units	7	10	10	10	10	10	0	0	0	0

Source: Various City of Las Vegas departments; Budget In Brief publication:

¹ The City transit program was transferred to the RTC beginning with FY2010.

² The traffic signal count in the prior year(s) was the total lights and poles for the City, but in the official count from Public Works it is the complete system. This includes the poles and signals for the system.

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COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION

P B T K

PIERCY BOWLER
TAYLOR & KERN

Certified Public Accountants
Business Advisors

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Mayor, Members of the City Council and City Manager
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, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents, and have issued our report thereon dated January 10, 2014.

Internal Control over Financial Reporting. In planning and performing our audit of the basic financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic 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.

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. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's basic financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2013 - 1 through 2013 - 5, to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2013 - 6 through 2013 - 7 to be significant deficiencies.

Compliance and Other Matters. As part of obtaining reasonable assurance about whether the City's basic 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 determination of basic financial statement amounts, including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. 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*.

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 questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

We noted certain matters that we reported to management of the City in a separate letter dated January 10, 2014.

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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Percy Bowler Taylor & Kern". The signature is written in a cursive style with a large initial 'P' and a stylized 'K'.

Las Vegas, Nevada
January 10, 2014

CITY OF LAS VEGAS, NEVADA
 SCHEDULE OF BUSINESS LICENSE FEES
 SUBJECT TO THE PROVISIONS OF NRS 354.5989
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Nevada Revised Statutes, Chapter 354.5989 - As required by Nevada Revised Statutes (NRS) 354.624, Sec. 4(a), a schedule of all fees imposed by the City are subject to the provisions of NRS 354.5989. The City may adopt new business license fees only if the revenue from the fees is less than a calculated maximum prescribed by the statute.

FLAT / FIXED FEES:

<u>Base June 30, 2012</u>	*	<u>Growth Factor</u>	=	<u>FY 2012 Maximum Allowable Revenue</u>	\$	<u>FY 2013 Actual Revenue Received</u>	\$	<u>Amount Over/(Under) Allowable</u>
\$ 6,239,938		1.0014994		\$ 6,249,294		\$ 5,734,494		\$ (514,800)

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

<u>Base June 30, 2012</u>	*	<u>Increase in CPI</u>	=	<u>FY 2012 Maximum Allowable Revenue</u>	\$	<u>FY 2013 Actual Revenue Received</u>	\$	<u>Amount Over/(Under) Allowable</u>
\$ 10,206,294		1.0274459		\$ 10,486,415		\$ 9,215,292		\$ (1,271,123)

See accompanying independent auditors' report.

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**SINGLE
AUDIT
SECTION**

P B T K

PIERCY BOWLER
TAYLOR & KERN

Certified Public Accountants
Business Advisors

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL
EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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

We have audited the compliance of the City of Las Vegas (the City) with the types of compliance requirements described in the Office of Management and Budget (OMB) *Circular A-133 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, 2013. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility. The City's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 the City's major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance. The City's management 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 OMB Circular A-133, 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 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; and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2013 - 8 and 2013 - 13 that we consider to be significant deficiencies.

The City's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133. We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated January 10, 2014, which contained an unmodified opinion on those basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Las Vegas, Nevada
January 10, 2014

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development</u>					
Direct Programs:					
Community Development Block Grants/Entitlement Grants	14.218	B-11-MC32-0001	\$ 4,631,900	\$ 4,404,722	\$ 4,404,722
	14.218	B-12-MC32-0001	4,137,391	955,780	955,780
	14.218	B-11-MN-32-0002	10,450,623	6,144,241	6,144,241
Program Income / Expenses	14.218		<u>19,219,914</u>	<u>6,777,493</u>	<u>5,099,517</u>
				<u>18,282,236</u>	<u>16,604,260</u>
Emergency Solutions Grant Program	14.231	E11-MC32-0001	224,475	577	577
	14.231	E11-MC32-0001#2	126,267	46,298	46,298
	14.231	S-11-MC32-0001	401,110	108,561	108,561
			<u>751,852</u>	<u>155,436</u>	<u>155,436</u>
ARRA - Homelessness Prevention and Rapid Re-Housing Program	14.257	ESG - HPRP	2,105,118	10,743	10,743
Housing Opportunities for Persons with Aids	14.241	NV-H11F0-01	1,105,651	186,113	186,113
	14.241	NV-H12F0-01	1,122,382	761,824	761,824
			<u>2,228,033</u>	<u>947,937</u>	<u>947,937</u>
Home Investment Partnerships Program	14.239	M10-DC32-0224	2,456,084	1,399,728	1,399,728
			<u>2,456,084</u>	<u>1,399,728</u>	<u>1,399,728</u>
Passed through Nevada Dept. of Business and Industry, Housing Division					
Home Investment Partnerships Program	14.239	M10-SG-32-0100	414,828	194,050	194,050
Subtotal HOME Program			<u>2,870,912</u>	<u>1,593,778</u>	<u>1,593,778</u>
Special Project, Neighborhood Initiative and Misc. Grants	14.251	B-10-NI-NV-0008	200,000	2,897	2,897
Total U.S. Department of Housing and Urban Development			<u>27,375,829</u>	<u>20,993,027</u>	<u>19,315,051</u>
<u>U.S. Department of Health and Human Services</u>					
Passed through Clark County Health District Affordable Care Act (ACA) - Communities Putting Prevention to Work					
	93.520	11-2201.024	284,200	42,875	42,875
Total U.S. Department of Health and Human Services			<u>284,200</u>	<u>42,875</u>	<u>42,875</u>
<u>National Endowment for the Arts</u>					
Passed through Western States Arts Federation Promotion of the Arts-Partnership Agreements IMTour					
	45.025	IMTO0025	2,500	2,500	2,500
Total National Endowment for the Arts			<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
<u>U.S. Department of Energy</u>					
Direct Programs:					
ARRA Energy Efficiency & Conservation Block Grant Program	81.128	DE-EE0000683	\$ 5,449,200	\$ 37,862	\$ 37,862
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	DE-EE0002134	142,725	582	582
Passed through Nevada State Office of Energy State Energy Program	81.041	DE-EE0004471	591,440	175,767	175,767
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	DE-EE0005697	175,000	42,990	42,990
			<u>766,440</u>	<u>218,757</u>	<u>218,757</u>
Total U.S. Department of Energy			<u>6,358,365</u>	<u>257,201</u>	<u>257,201</u>
<u>U.S. Department of Homeland Security</u>					
Passed through Nevada Dept. of Public Safety Emergency Management Division					
Homeland Security Grant Program					
Emergency Management Performance Grants	97.042	9704212	391,886	146,722	146,722
Emergency Management Performance Grants	97.042	9704213	391,886	214,782	214,782
			<u>783,772</u>	<u>361,504</u>	<u>361,504</u>
Emergency Operations Center	97.052	97052L10	570,000	244,375	244,375
State Homeland Security - CCP	97.067	97067HL10	140,532	46,581	46,581
State Homeland Security - RPSC	97.067	97067U09	84,648	47,260	47,260
State Homeland Security - Cyber	97.067	97067.11-HL11	240,000	221,058	221,058
Citizen Corps Program	97.067	97067CL10	47,758	4,491	4,491
Citizen Corps Program	97.067	9706711.CL11	20,038	5,941	5,941
Urban Area Security Initiative - CBRNE	97.067	97067U10	107,009	14,843	14,843
Urban Area Security Initiative - M&A	97.067	97067U10	21,400	13,338	13,338
Urban Area Security Initiative - CCP Supplemental	97.067	97067U10	49,267	49,172	49,172
Urban Area Security Initiative - M&A	97.067	97067.12-U12	23,464	4,001	4,001
Urban Area Security Initiative - MCI Kits Supp	97.067	97067U10	126,676	122,813	122,813
Urban Area Security Initiative - Armor Task Force	97.067	97067U10	118,000	25,890	25,890
Urban Area Security Initiative - Technical Rescue	97.067	97067.11-U11	142,998	64,147	64,147
Urban Area Security Initiative - SNUC	97.067	97067.11-U11	100,000	58,926	58,926
Urban Area Security Initiative - HazMat	97.067	97067.11-U11	515,000	133,001	133,001
Urban Area Security Initiative - Cyber	97.067	97067.11-U11	160,000	49,431	49,431
Urban Area Security Initiative - CCP	97.067	97067.11-U11	153,004	74,861	74,861
Urban Area Security Initiative - MMRS	97.067	97067.12-U12	181,320	23,970	23,970
Metropolitan Medical Response System - FF10	97.067	97067M10	301,548	30,973	30,973
Metropolitan Medical Response System - FF11	97.067	97067.11-M11	267,608	112,200	112,200
			<u>3,370,270</u>	<u>1,347,272</u>	<u>1,347,272</u>
Passed through Clark County Office of Emergency Management and Homeland Security					
Homeland Security Grant Program					
Urban Area Security Initiative - Bomb Squad	97.067	97067U08	1,792,588	14,495	14,495
Urban Area Security Initiative - CCP	97.067	97067U09	230,244	37,423	37,423
Urban Area Security Initiative - RPSC	97.067	97067U09	573,973	573,973	573,973
			<u>2,596,805</u>	<u>625,891</u>	<u>625,891</u>
Total U.S. Department of Homeland Security			<u>6,750,847</u>	<u>2,334,667</u>	<u>2,334,667</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
<u>U.S. Department of the Interior</u>					
Direct Programs:					
Distribution of Receipts to Local Govts					
Southern Nevada Public Land Management					
Bonanza Trail LV03	15.235	L04AC13847	\$ 14,040,000	\$ 95,499	\$ 95,499
Neon Boneyard LV16	15.235	L05AC12957	5,227,200	360,481	360,481
Las Vegas Wash Trail LV20	15.235	L07AC14876	5,500,000	31,249	31,249
Lone Mountain Trail Ph II LV21	15.235	L07AC13810	3,080,000	463,067	463,067
Lorenzi Park Renovation LV23	15.235	L07AC13493	28,523,000	7,941,096	7,941,096
Sandhill Owens Park (Private) LV24	15.235	L07AC13811	2,640,000	2,991	2,991
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394	3,300,000	182,000	182,000
Sandhill Owens Park (City) LV26	15.235	L07AC14396	2,068,000	11,176	11,176
Jaycee Park Renovations LV27	15.235	L07AC12953	10,087,000	100,269	100,269
Pedestrian Bridge Lone Mtn Trail LV28	15.235	L07AC13679	3,300,000	91,790	91,790
I-215 Beltway Trail Segments LV29	15.235	L07AC12955	6,773,000	546,838	546,838
Las Vegas Springs Preserve LV31	15.235	L08AC14129	12,100,000	2,981,594	2,981,594
Desert Nature Preserve LV32	15.235	L08AC14886	5,940,000	3,906	3,906
Las Vegas Wash Trail Bridge LV33	15.235	L08AC13544	2,860,000	711	711
Floyd Lamb Park Trail LV34	15.235	L09AC15526	2,497,000	9,265	9,265
Doolittle Park Renovation LV35	15.235	L11AC20020	1,400,000	98,737	98,737
Subtotal U.S. Department of the Interior			109,335,200	12,920,669	12,920,669
Passed through Nevada Dept. of Cultural Affairs					
State Historic Preservation Office					
Historic Preservation Fund Grants-In-Aid	15.904	32-12-41935(3)	45,000	44,994	44,994
Total U.S. Department of the Interior			109,380,200	12,965,663	12,965,663
<u>U.S. Department of Agriculture</u>					
Passed through Nevada Dept. of Education					
Child and Adult Care Food Program	10.558	03-44-2000-000	92,335	92,335	92,335
Total U.S. Department of Agriculture			92,335	92,335	92,335

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Receipts or Revenues Recognized	Federal Disbursements/ Expenditures
<u>U.S. Department of Transportation</u>					
Passed through Nevada Dept. of Transportation					
Highway Planning and Construction					
Safe Routes to School Upgrade for Hyde, Vegas					
Verde and Wasden	20.205	P093-10-063	1,871,963	1,491,142	1,491,253
ITS Comm Infrastructure Ph II	20.205	P121-09-050	5,480,000	48,123	48,123
Charleston Median Landscaping	20.205	PR345-08-063	500,000	8,200	8,200
D Street Enhancements	20.205	PR334-10-063	2,214,863	1,090,859	1,090,859
Electric Bikes Program Street Imp	20.205	PR112-11-063	801,629	225,723	225,723
Symphony Park Pedistrian Bridge	20.205	PR046-10-063	4,100,000	665,541	665,541
Federal Scenic Byway - Neon Visitor Center	20.205	PR192-11-063	807,039	268,574	268,574
Federal Scenic Byway - LV Blvd Signs on a Stick	20.205	PR082-09-063	235,431	6,927	6,927
Total U.S. Department of Transportation			<u>16,010,925</u>	<u>3,805,089</u>	<u>3,805,200</u>
<u>U.S. Department of Justice</u>					
Direct Programs:					
ARRA - Edward Bryne Memorial Justice Assistance Grant					
(JAG) Program/Grants to Units of Local Government	16.804	2009-SB-B9-1637	7,558,206	2,431,208	2,431,208
Program Income / Expenses				28,928	286,531
Edward Bryne Memorial Justice Assistance Grant Program	16.738	2009-DJ-BX-0466	1,822,534	527,616	527,616
Edward Bryne Memorial Justice Assistance Grant Program	16.738	2011-DJ-BX-3025	1,273,801	553,170	553,170
Program Income / Expenses	16.738			13,922	
			<u>10,654,541</u>	<u>3,554,844</u>	<u>3,798,525</u>
State Criminal Alien Assistance Program	16.606	2012-AP-BX-0429	119,665	119,665	24,963
Congressionally Recommended Awards	16.753	2009-DJ-BX-0156	400,000	365,692	365,692
			<u>11,174,206</u>	<u>4,040,201</u>	<u>4,189,180</u>
Passed through Clark County Dept. of Finance Community					
Resources Management Division					
Edward Bryne Memorial Justice Assistance Grant Program	16.738	2012-DJ-BX-1056	277,517		855
Total U.S. Department of Justice			<u>11,451,723</u>	<u>4,040,201</u>	<u>4,190,035</u>
Total Federal Assistance			<u>\$ 177,706,924</u>	<u>\$ 44,533,558</u>	<u>\$ 43,005,527</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

(1) Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents the expenditure activity of all federal awards programs of the City of Las Vegas, Nevada (the "City") for the year ended June 30, 2013. The City's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal grant awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying supplementary Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are used during the year for budgetary control purposes and lapse at fiscal year end.

(3) Relationship to General Purpose Financial Statements

Expenditures of federal awards are reported in the City's basic financial statements as follows:

Capital Project Funds	\$	17,801,418
Special Revenue Funds		<u>25,204,109</u>
	\$	<u><u>43,005,527</u></u>

(4) Subrecipient Expenditures

Of the federal expenditures provided in the Schedule of Expenditures of Federal Awards, the total amount provided to subrecipients from each federal program for the fiscal year ended June 30, 2013 is listed below:

Community Development Block Grants/Entitlement Grants (CFDA Number 14.218)	\$	2,962,179
Emergency Solutions Grant Program (CFDA Number 14.231)		126,178
Housing Opportunities for Persons with Aids (CFDA Number 14.241)		914,391
Distribution of Receipts to Local Governments / Southern Nevada Public Land Management (CFDA Number 15.235)		2,981,594
Home Investment Partnerships Program (CFDA Number 14.239)		1,392,071
ARRA Edward Byrne Memorial Justice Assistance Grants (CFDA Number 16.804)		1,455,729
Edward Byrne Memorial Justice Assistance Grants (CFDA Number 16.738)		617,862
	\$	<u><u>10,450,004</u></u>

CITY OF LAS VEGAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2013

Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unqualified
Internal control over financial reporting	
Material weaknesses identified	Yes
Significant deficiencies identified that are not considered to be material weaknesses	Yes
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	Yes
Type of auditors' report issued on compliance for major programs	Unqualified
Audit findings required to be reported in accordance with Circular A-133, Section .510(a)	No
Identification of major programs	
CFDA number	15.235
Name of federal program or cluster	Southern Nevada Public Land Management
CFDA number	16.738
Name of federal program or cluster	Edward Byrne Memorial Justice Assistance Grant Program
CFDA number	16.804
Name of federal program or cluster	Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program / Grants To Units Of Local Government
Dollar threshold used to distinguish between Type A and Type B programs	\$1,290,166
Auditee qualified as low-risk auditee	Yes

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*

2013 - 001

Criteria

Capital asset subledgers should be reviewed periodically to ensure that assets are properly classified and are being depreciated over the proper estimated useful life. In addition, the capital asset subledger should be reconciled to the general ledger periodically to ensure that the general ledger balances are accurate.

Dispositions and transfers of capital assets should be approved by an authorized individual, communicated to accounting personnel timely, and promptly and accurately recorded in the general ledger. The gain or loss (if any) associated with such dispositions and transfers should be reviewed for accuracy and reconciled to the supporting capital asset subledger.

Condition

In the capital asset subledger, the "new" City Hall building was classified as land improvements instead of buildings and building improvements. As a result, the "new" City Hall building was being depreciated over 20 years (240 months) instead of 40 years (480 months), which resulted in a material overstatement of depreciation expense in the current fiscal year (\$4,419,152). This misclassification was identified in the prior year financial statement audit, but was not remediated timely.

The transfer/sale of the Historic 5th Street School capital assets by the City of Las Vegas Redevelopment Agency (RDA) to the City was not properly recorded. Specifically, the cost of the capital assets disposed of was used to calculate the gain or loss, as opposed to the net book value. This resulted in an overstatement of the loss on disposition of \$3,227,380.

Effect

Adjusting entries were proposed as a result of the audit to reduce depreciation expense and the loss on disposal of capital assets by \$4,419,152 and \$3,227,380, respectively. The entries increased the change in net position for governmental activities by \$7,646,532 in the entity-wide financial statements. There was no effect on the fund financial statements as capital assets are not recorded at the governmental fund level.

Cause

The monthly review of capital asset subledgers identified an error in the classification and useful lives assigned to the "new" City Hall building; however, the errors were not corrected timely. In addition, the review of the calculation of the loss associated with the sale/transfer of the Historic 5th Street School from the RDA to the City did not identify a material error in the calculation of the gain in the City's general fixed asset account group.

Recommendation

We recommend that the City implement policies and procedures to require capital asset subledgers to be reviewed periodically to ensure that assets are properly classified and are being depreciated over the proper estimated useful life. In addition, the policies and procedures should also require that the capital asset subledger be reconciled to the general ledger periodically to ensure that the general ledger balances are accurate. The performance of such procedures should be formally documented.

In addition, policies and procedures should be implemented for significant dispositions and transfers of capital assets that require such transactions to be approved by an authorized individual, communicated to accounting personnel timely, and promptly and accurately recorded in the general ledger. The policies and procedures should also require that the gain or loss (if any) associated with capital asset dispositions and transfers be reviewed for accuracy and reconciled to the supporting capital asset subledger. The performance of such procedures should be formally documented.

Management's response

Management has informed us that existing fixed asset policies and procedures will be reviewed and amended to reflect periodic review of asset classifications and related depreciation. Currently, regular reconciliations occur to balance the general ledger to the fixed assets sub-ledger, however these processes will be formalized in our current procedures.

Fixed asset policies and procedures will also be reviewed regarding dispositions and transfers of capital assets. Once complete, those policies and procedures will be communicated with the affected parties.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 002

Criteria

Expense / expenditure and accounts payable cutoff procedures are properly designed and utilized to ensure all accruals are completely and accurately recorded. Invoices received subsequent to the balance sheet date should be analyzed for recognition in the proper period and the accounts payable subledger should remain open for a reasonable period of time to allow for the receipt and processing of invoices relating to goods received and services performed prior to the balance sheet date.

Condition

The accounts payable subledger was only left open through July 30, 2013, which is not a sufficient period of time to allow for invoices to be evaluated for proper period recognition. Per discussion with accounts payable clerks, we were informed they were instructed to post all invoices received after July 30, 2013 to fiscal year 2014, regardless of the period benefited.

During the audit, we noted five instances in which invoices benefiting fiscal 2013 were incorrectly posted in fiscal 2014. The total error noted was \$1,644,474.

Effect

Adjusting journal entries were proposed as a result of the audit to increase accounts payable by \$1,644,474 (\$1,357,874 relates to governmental activities while \$286,600 relates to business-type activities).

Cause

The policies and procedures in place to provide reasonable assurance that expenditures / expenses are posted to the proper accounting period are not designed properly. Specifically, the accounts payable subledger is not left open for a sufficient period of time to capture invoices benefiting the prior fiscal year.

Recommendation

We recommend that the City redesign or modify its existing policies and procedures to require that the accounts payable subledger remain open for a longer period of time after the end of the fiscal year to provide better assurance that invoices are recorded in the proper accounting period. In addition, invoices that are received after the accounts payable subledger has been closed should also be evaluated to determine if an additional accrual is necessary.

Management's response

Management has informed us that the period of time in which the accounts payable sub-ledger is left open to accrue invoices to the prior fiscal year will be evaluated and adjusted as needed to ensure material invoices are recorded in the proper accounting period. Any additional invoices received after the cutoff date within a reasonable period of time will be reviewed and accrued if dollar amount exceeds an established materiality threshold.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 003

Criteria

Payroll and payroll-related accruals should be reviewed for accuracy and completeness and approved in writing by an authorized member of management.

Condition

Payroll and related accruals were not recorded at the beginning or end of fiscal 2013 resulting in a material understatement of liabilities and overstatement of net position / fund balance.

Effect

A prior period adjusting journal entry was proposed as a result of the audit to record a liability for accrued payroll and related amounts at the beginning of fiscal 2013. It was determined that the payroll liability at the beginning of fiscal 2013 was \$3,154,692 and the liability at the end of fiscal 2013 was \$3,221,881. Approximately 80% of the liability is recorded in the general fund, 10% is recorded in the proprietary funds and the remaining 10% is recorded in the internal service funds.

Cause

The City's financial reporting process requires an analysis of the change in accrued payroll and related amounts year-over-year to determine if there is an effect on the statement of activities, but does not require that the liability be recorded.

Recommendation

Now that a liability for accrued payroll has been recorded in the City's financial statements, we recommend that the City continue its policy of analyzing the year-end payroll liability to determine if an adjustment is required to the recorded amount.

Management's response

Management has informed us that the City will analyze the year-end payroll liability and determine if an adjustment is required to the recorded amount.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 004

Criteria

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45) requires that the estimated liability for postemployment benefits other than pensions (OPEB) be allocated proportionately among the funds that have employees participating in the various plans.

Condition

At the beginning and end of fiscal 2013, the estimated OPEB liability was not recorded at the fund level, and was therefore not allocated among the funds as required by GASB 45. Accordingly, liabilities were understated in the City's proprietary funds (*i.e.*, enterprise and internal service funds).

Effect

A prior period adjusting entry was proposed as a result of the audit to allocate \$9,120,490 and \$5,668,260 of the estimated OPEB liability to the City's enterprise and internal service funds, respectively. In addition, the adjusting entry effectively allocated \$1,241,941 and \$810,708 of the fiscal 2013 OPEB cost to the City's enterprise and internal service funds, respectively.

Cause

The City's policy has been to record the entire estimated liability for OPEB at the entity-wide level (for governmental activities only). The estimated liability has not been allocated to the proprietary (business-type) funds (activities) due to a benefit allocation process that effectively distributes the cost of such benefits to the various funds throughout the City. However, the benefit allocation process does not allocate the estimated future liability associated with such benefits to the proprietary funds.

Recommendation

We recommend that management continue to allocate the liability to the proprietary funds, based on a consistent allocation method, using the latest actuarial information available.

Management's response

Management has informed us that the City's estimated OPEB liability based on the current actuarial study was reflected on the City's Statement of Net Position under governmental activities. The City concurs with the reallocation of a portion of the liability to the business-type activities.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 005

Criteria

Detailed subledger and other supporting documentation for long-term liabilities should be reviewed for accuracy and completeness by an appropriate level of management. Such schedules should be periodically reconciled to the general ledger to ensure that all activity has been properly reflected in the City's financial statements.

Condition

At June 30, 2013, the estimated Presumptive Heart, Lung, Hepatitis and Cancer (HLHC) liability recorded for the City's public service employees was based on an actuarial valuation dated December 31, 2012. As part of the audit, an updated actuarial worksheet was obtained which indicated that the estimated liability had increased by \$1,990,551 as of June 30, 2013. Accordingly, the unadjusted estimated liability was understated.

Effect

An adjusting entry was proposed as a result of the audit to increase the estimated HLHC liability by \$1,990,551, which also reduced governmental net position on the entity-wide financial statements. This entry did not affect the fund financial statements, since long-term obligations are generally not recorded at the governmental fund level.

Cause

The actuarial report obtained by the Human Resources (HR) department and provided to the Finance Department (Finance) was for the period ended December 31, 2012, and was not updated for changes through the City's fiscal year end. It appears there was a breakdown in communication between HR and Finance during the year, coupled with staffing changes in the HR department, which collectively led to the actuarial valuation being obtained on a calendar year-end basis, as opposed to the City's fiscal year end.

Recommendation

We recommend that as part of the year-end financial reporting process, the supporting documentation for the HLHC liability be reviewed by an appropriate level of management to ensure that the estimated liability has been rolled forward from the actuarial valuation date (*i.e.*, December 31) to June 30, and that the City's general ledger has been adjusted accordingly.

Alternatively, the City could request that the actuarial study be completed as of June 30, potentially eliminating the need for roll-forward procedures.

Management's response

Management has informed us that the City concurs with the audit finding. The Department of Finance will work with the Department of Human Resources to ensure that actuarial reports are obtained at the City's fiscal year end.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 006

Criteria

Revenue and accounts receivable cutoff procedures are properly designed and utilized to ensure that all accruals are completely and accurately recorded.

Condition

The City did not accrue a \$1,666,750 receivable from the Las Vegas Convention and Visitor's Authority (LVCVA), related to the City's share of room tax revenue for the quarter ended June 30, 2013.

Effect

An adjusting entry was proposed as a result of the audit to record \$1,666,750 of revenue and a corresponding intergovernmental receivable from the LVCVA in the City's aggregate non-major governmental funds.

Cause

Revenue and accounts receivable cutoff procedures did not function as intended, due to staffing issues in the Finance department (*i.e.*, staff transfers, retirements, *etc.*, which occurred during the year-end closing process).

Recommendation

We recommend that the controls over revenue cutoff be reviewed and revised, if necessary, to better ensure that revenues are recorded in the proper accounting period.

Management's response

Management has informed us that accounts receivable will be left open to accrue invoices to the prior fiscal year to ensure material invoices are recorded in the proper accounting period. Any additional invoices received after the cut-off date will be reviewed and accrued if the dollar amount is deemed to be material.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* (continued)

2013 - 007

Criteria

Detailed debt subledgers and original issue discount/premium amortization tables are maintained and reviewed for accuracy and approved by an appropriate level of management. Such subledgers should be reconciled to the amounts recorded in the general ledger to ensure that the amounts are reported accurately in the City's financial statements.

Amortization of bond premiums / discounts should be calculated using the effective interest method, or the straight-line method assuming it does not differ materially from the effective interest method.

Condition

We noted that the discount amortization on the \$174,500,000 Certificates of Participation was calculated incorrectly. Specifically, in fiscal 2010, the City recognized amortization expense of \$3,790,537, when it should have recognized amortization of \$36,058 (a difference of \$3,754,479). As a result, the City is reporting a negative discount at year-end.

Effect

The bond discount and net position for governmental activities is understated at June 30, 2013. A prior period adjusting entry was proposed to correct the accumulated amortization of the discount, which would have increased the net position of governmental activities by \$3,557,061. However, the City elected to pass on posting the journal entry based on entity-wide materiality considerations.

Cause

The review of the amortization schedule for bond issuance discounts and premiums did not detect that there was a \$3,754,479 overstatement of amortization expense in fiscal 2010.

Recommendation

We recommend that management post the entry to correct accumulated amortization on the bond, and update the corresponding schedule to accurately post amortization expense in future periods.

Management's response

Management has informed us that the City was aware of the overstatement of amortization expense. However the effect is only at the government-wide Statement of Net Position level and the effect is less than one-tenth of one percent, which is not material.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a)

2013 - 008

Program

Southern Nevada Public Land Management (CFDA No. 15.235)

Specific requirements

The information included in Federal Financial Reports (FFRs) filed with granting agencies should be complete, accurate prepared in accordance with the applicable reporting instructions. The FFR state, *"Specify whether a cash or accrual basis was used for recording transactions related to the award(s) and for preparing this FFR. Accrual basis of accounting refers to the accounting method in which expenses are recorded when incurred. For cash basis accounting, expenses are recorded when they are paid."*

Condition and context

Per examination of 68 FFRs, we noted that each indicates expenditures are being reported on the accrual basis of accounting. However, the documentation supporting the amounts indicated in the FFRs is prepared using the cash basis of accounting.

Questioned costs

None

Effect

The FFRs filed are not accurate with respect to the disclosure of the basis of accounting utilized.

Cause

The review of FFRs did not identify that the accrual basis of accounting was improperly indicated on the FFRs.

Recommendation

We recommend that the City's policies and procedures regarding the review of FFRs be updated, if necessary, to ensure the basis of accounting indicated in FFRs is accurate prior to being filed.

Management's response

Management has informed us that Federal Financial Reports (FFR) are prepared on the cash or accrual basis of accounting. This basis is indicated by checking a box on the form. Beginning with the period ending December 31, 2013, the box for cash basis rather than accrual will be checked.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2013 - 009 Program	Edward Byrne Memorial Justice Assistance Grant Program (CFDA No. 16.738) Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program / Grants To Units Of Local Government (CFDA No. 16.804)
Specific requirements	The information included in Federal Financial Reports (FFRs) filed with granting agencies should be complete, accurate and prepared in accordance with the applicable reporting instructions. The information used to prepare the FFRs should reconcile to the underlying data in the entity's accounting records.
Condition and context	Per examination of 12 FFRs filed during fiscal 2013, we noted two FFRs filed for the quarter ended June 30, 2013, in which the amount reported on the FFR did not reconcile to the City's accounting records. As a result, the total amount reported on the FFRs does not reconcile to the expenditures reported in the Schedule of Expenditures of Federal Awards (SEFA). Due to the inability to amend FFRs, the City corrected the errors noted on the FFRs filed for the quarter ended September 30, 2013.
Questioned costs	None
Effect	Two FFRs filed for the quarter ended June 30, 2013, were not accurate with respect to expenditures reported.
Cause	The review of FFRs did not identify that the expenditures reported on two FFRs did not reconcile to the City's accounting records.
Recommendation	We recommend that the City's policies and procedures regarding the review of FFRs be updated, if necessary, to ensure the expenditures reported in interim FFRs reconcile to the underlying accounting records prior to the FFR being submitted.
Management's response	Management has informed us that federal reporting requirements require FFRs to be submitted by the 30 th of the month following the end of the reporting quarter. To meet these reporting deadlines, FFRs for quarters ending June 30 are prepared and submitted before the month closes. The Schedule of Expenditures of Federal Awards (SEFA) is prepared after the FFR reporting deadline and includes fiscal year end accruals and adjustments made after the FFRs are submitted. For the year ending 2014, reconciliations will be prepared and retained showing fiscal year ending accruals and adjustments made which may cause the FFR to be different from the SEFA.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2013 - 010 Program	Southern Nevada Public Land Management (CFDA No. 15.235)
Specific requirements	<p>Federal Financial Reports (FFRs) are required to be filed with granting agencies per the following reporting requirements:</p> <p>(1) The submission of interim FFRs will be on a quarterly, semiannual, or annual basis, as directed by the Federal agency. A final FFR shall be submitted at the completion of the award agreement. The following reporting period end dates shall be used for interim reports: March 31, June 30, September 30 and December 31. For final FFRs, the reporting period end date shall be the end date of the project or grant period.</p> <p>(2) Quarterly and semi-annual interim reports shall be submitted no later than 30 days after the end of each reporting period. Annual reports shall be submitted no later than 90 days after the end of each reporting period. Final reports shall be submitted no later than 90 days after the project or grant period end date.</p>
Condition and context	<p>We noted four FFRs that were not filed for the following SNPLMA projects:</p> <p>Projects LV16 and LV33 for the quarter ended December 31, 2012 Projects LV32 and LV34 for the quarter ended March 31, 2013</p>
Questioned costs	None
Effect	The City did not comply with the interim reporting requirements of the SNPLMA grant.
Cause	The review of FFRs did not identify that the reports were not filed. In this case, the projects identified above did not have expenditures during the reporting period; therefore, no FFR was filed.
Recommendation	We recommend that the City's policies and procedures regarding the review of FFRs be updated, if necessary, to ensure that FFRs are filed for all projects, even those without expenditures for the interim reporting period.
Management's response	Management has informed us that the City agrees with the finding and all delinquent SNPLMA FFRs have now been submitted. Beginning with the quarter ending September 30, 2013 a current FFR was prepared and submitted on all open SNPLMA grants.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2013 - 011 Program	Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program / Grants To Units Of Local Government (CFDA No. 16.804)
Specific requirements	ARRA Section 1512 reports should be complete, accurate, and prepared using a consistent methodology for compiling and reporting the key data elements. Supporting documentation (including the underlying data used to prepare the report) should be created and maintained for amounts being reported.
Condition and context	Supporting documentation for the amounts reported on the ARRA 1512 reports were not available for examination. In addition, we noted that expenditures reported on the ARRA 1512 reports do not agree to Federal Financial Report (FFR) expenditures. Furthermore, no documentation was maintained to reconcile the amounts reported on each.
Questioned costs	None
Effect	We are unable to verify the accuracy of the amounts reported in the ARRA 1512 quarterly reports or reconcile the amounts reported to the FFRs.
Cause	The review of ARRA 1512 reports did not identify that the expenditures reported were not adequately supported by the underlying accounting records. In addition, there is not a requirement to document the reconciliation between ARRA 1512 reporting and FFR reporting.
Recommendation	We recommend that the City's policies and procedures regarding the review of ARRA 1512 reports be updated, if necessary, to ensure that adequate supporting documentation is maintained for the amounts reported. We also recommend that reconciliations between the expenditures reported on the ARRA 1512 reports and the FFRs be created and maintained.
Management's response	Management has informed us that supporting documentation in the form of either a detailed general ledger report or a standard Oracle Revenue & Expenditures by Account report is maintained on file to support all ARRA Section 1512 reports. Federal reporting requirements require ARRA Section 1512 reports be submitted by the 10 th of the month following the reporting quarter. To meet these reporting deadlines, reports are run before the last month of the reporting quarter is closed. Reports are then re-run after the last month of the reporting quarter is closed for preparation of the FFRs to ensure all expenditures are captured. However, a detailed list of reconciling items between the ARRA Section 1512 report and FFR was not prepared. Beginning with the period ending December 31, 2013, reconciliations will be prepared on any differences noted between the ARRA Section 1512 report and the FFR.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2013 - 012 Program	Edward Byrne Memorial Justice Assistance Grant Program (CFDA No. 16.738)
Specific requirements	The City receives federal funds that are passed through by Clark County (the County). Pursuant to the subaward agreements, the City is required to submit quarterly financial status and programmatic reports to the County.
Condition and context	The required quarterly reports were not submitted to the County.
Questioned costs	None
Effect	The City is not in compliance with the reporting requirements of the subaward agreements with the County.
Cause	The review of the subaward agreements with the County did not identify that quarterly financial status and programmatic reports were required to be filed.
Recommendation	We recommend that the City's policies and procedures regarding the review of grant award documents (including subawards) be updated, if necessary, to ensure that the applicable reporting provisions are identified, and that the City is in compliance with such provisions.
Management's response	Management has informed us that the FY2012 local JAG grant had expenditures for the year ended June 30, 2013 totaling \$855. The FY2013 local JAG grant had no expenditures. A review of the expenditure detail relating to the FY12 Local JAG grant revealed additional analysis needed to be performed by Municipal Court before any reports could be submitted to Clark County. The inter local agreement with Clark County provided no guidance on how to report performance and financial measures. A report format was received on October 23, 2013 from Clark County detailing their report requirements. The City has now filed the required reports.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2013 - 013 Program	Edward Byrne Memorial Justice Assistance Grant Program (CFDA No. 16.738) Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program / Grants To Units Of Local Government (CFDA No. 16.804)
Specific requirements	The amounts reported in the schedule of expenditures of federal awards (SEFA) should be a complete and accurate representation of the federal expenditures and program income applicable to each federal program (or cluster of programs).
Condition and context	Multiple versions of the SEFA were corrected and provided throughout the audit to accurately state expenditures and program income. As a result of the audit, adjustments to the SEFA were necessary to correct the amount of federal expenditures and program income reported.
Questioned costs	None
Effect	The amounts reported in the schedule of expenditures of federal awards (SEFA) were not complete and accurate.
Cause	Lack of timely reconciliation and month-end close to ensure all federal grant expenditures reported agree to the underlying accounting records of the City, and that expenditures are being reported in the proper accounting period.
Recommendation	We recommend that the City's policies and procedures regarding the preparation and review of the SEFA be updated, if necessary, to ensure that the amounts reported in the SEFA are a complete and accurate representation of the federal expenditures and program income applicable to each federal program (or cluster of programs).
Management's response	Management has informed us that the City acknowledges the changes made to the SEFA. These changes were for expenditures incurred in FY2014 on the FY2009 ARRA JAG grant, which closed on June 30, 2013. The expenditures incurred in a subsequent year after a grant closes needs to be accrued back to the year the grant closed. Additional changes were made to include program income and related expenses on the SEFA.

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*

None reported

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2012

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a)

2012 - 001	
Program	Community Development Block Grants (CDBG) (CFDA No. 14.218)
Specific requirements	<p>The OMB Circular A-133 Compliance Supplement states that the City's responsibilities regarding subrecipients include the following:</p> <p><i>Award Identification</i> – At the time of the subaward, the City must identify to the subrecipient the Federal award information (<i>i.e.</i>, CFDA title and number; award name and number; if the award is research and development; and name of Federal awarding agency) and applicable compliance requirements.</p> <p><i>During-the-Award Monitoring</i> – Monitoring the subrecipient's use of Federal awards through reporting, site visits, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements and that performance goals are achieved.</p> <p><i>Subrecipient Audits</i> – The City is required to:</p> <ol style="list-style-type: none">1. Ensure that subrecipients expending \$500,000 or more in Federal awards during the subrecipient's fiscal year for fiscal years ending after December 31, 2003 as provided in OMB Circular A-133 have met the audit requirements of OMB Circular A-133 and that the required audits are completed within 9 months of the end of the subrecipient's audit period;2. Issue a management decision on audit findings within 6 months after receipt of the subrecipient's audit report;3. Ensure that the subrecipient takes timely and appropriate corrective action on all audit findings. In cases of continued inability or unwillingness of a subrecipient to have the required audits, the City shall take appropriate action using sanctions.
Condition and context	The prior year audit revealed that subrecipients receiving Neighborhood Stabilization Program funds were not monitored to ensure they met the audit requirements as provided in OMB Circular A-133. It was also noted that the subaward documents did not identify all of the Federal award information required by the OMB Circular A-133 Compliance Supplement, as CFDA numbers were not included.
Questioned costs	None
Effect	The City was not in compliance with the subrecipient monitoring requirements specified by the OMB Circular A-133 Compliance Supplement.
Cause	It appears that there was ineffective management oversight over the subrecipient monitoring compliance requirement, as the internal control process failed to ensure that all subrecipients were monitored as specified by the OMB Circular A-133 Compliance Supplement.
Current status	Based on follow-up procedures performed during the current audit, this finding has been corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2012

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2012 - 002 Program	Community Development Block Grants (CDBG) (CFDA No. 14.218)
Specific requirements	The City is required to submit performance reports for the CDBG grant – an activity summary report, a financial summary report, and a performance report. Required reports for Federal awards should include all activities of the reporting period, be supported by applicable accounting or performance records, and be fairly presented in accordance with program requirements.
Condition and context	The prior year audit revealed errors with the PR26 report. The PR26 incorrectly excluded the beginning unexpended funds from the end of the previous program year and incorrectly reported the amounts expended for public services.
Questioned costs	None
Effect	Total unexpended funds and public service expenditures are improperly reported to the grantor.
Cause	It appears that there was ineffective management oversight over the reporting compliance requirement, as the internal control process failed to ensure that all required information was properly included in the reports prior to their submission.
Current status	Based on follow-up procedures performed during the current audit, this finding has been corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2012

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2012 - 003

Program

Home Investment Partnerships Program (CFDA No. 14.239)

Specific requirements

The OMB Circular A-133 Compliance Supplement states that the City's responsibilities regarding subrecipients include the following:

Award Identification – At the time of the subaward, the City must identify to the subrecipient the Federal award information (i.e., CFDA title and number; award name and number; if the award is research and development; and name of Federal awarding agency) and applicable compliance requirements.

During-the-Award Monitoring – Monitoring the subrecipient's use of Federal awards through reporting, site visits, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements and that performance goals are achieved.

Subrecipient Audits – The City is required to:

1. Ensure that subrecipients expending \$500,000 or more in Federal awards during the subrecipient's fiscal year for fiscal years ending after December 31, 2003 as provided in OMB Circular A-133 have met the audit requirements of OMB Circular A-133 and that the required audits are completed within 9 months of the end of the subrecipient's audit period;
2. Issue a management decision on audit findings within 6 months after receipt of the subrecipient's audit report;
3. Ensure that the subrecipient takes timely and appropriate corrective action on all audit findings. In cases of continued inability or unwillingness of a subrecipient to have the required audits, the City shall take appropriate action using sanctions.

Condition and context

The prior year audit revealed that regular site visits were not performed for all subrecipients. It was also noted that the subaward documents did not identify all of the Federal award information required by the OMB Circular A-133 Compliance Supplement as CFDA numbers were not included.

Questioned costs

None

Effect

The City was not in compliance with the subrecipient monitoring requirements specified by the OMB Circular A-133 Compliance Supplement.

Cause

It appears that there was ineffective management oversight over the subrecipient monitoring compliance requirement, as the internal control process failed to ensure that all subrecipients were monitored as specified by the OMB Circular A-133 Compliance Supplement.

Current status

Based on follow-up procedures performed during the current audit, this finding has been corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2012

Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a) (continued)

2012 - 004	
Program	Southern Nevada Public Land Management Act (CFDA No. 15.235) Homeland Security Grant Program (CFDA No. 97.067)
Specific requirements	Federal regulations prohibit the City from contracting or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include those procurement contracts for goods and services awarded under a nonprocurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other specified criteria. When the City enters into a covered transaction with an entity at a lower tier, the City must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).
Condition and context	During the prior year audit, testing of sixteen vendor transactions from four separate federal programs that met the definition of a covered transaction revealed three instances where the City did not verify if the vendor was not suspended or debarred. One of these transactions was from the Southern Nevada Public Land Management Act program and two were from the Homeland Security Grant Program.
Questioned costs	None
Effect	The City was not in compliance with the verification requirements related to suspension and debarment specified by federal regulations.
Cause	It appears that there was ineffective communication to personnel within the Purchasing Department as purchases made with federal funds were not consistently identified to purchasing personnel.
Current status	Based on follow-up procedures performed during the current audit, this finding has been corrected.

