



THE CITY OF LAS VEGAS
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014



FOR THE FISCAL YEAR ENDED
JUNE 30, 2014

PREPARED BY:
THE DEPARTMENT OF FINANCE

VENETTA APPELYARD,
DIRECTOR

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

**INTRODUCTORY
SECTION**

CITY OF LAS VEGAS, NEVADA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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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

November 26, 2014

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

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, 2014.

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 unmodified opinion on the City's financial statements for the year ended June 30, 2014. 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 598,520 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.

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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 two Deputy City Managers and two Chief Officers, oversees the day-to-day operations of the City, including fourteen major departments and five 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 two 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 Nevada Department of Taxation (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 Department of Taxation.

Local Economy

The Las Vegas economy continues to show signs of recovery from the recession. Tourism continues to be the primary draw and economic engine for the city. After hitting a low of 36.35 million visitors in 2009, visitor count to Las Vegas has steadily increased, surpassing its pre-recession high in 2012 (39.73 million) before falling slightly in 2013 (39.67 million). Statistics from the Las Vegas Convention and Visitors Authority indicate visitor count is up 4.1% through August 2014. Gaming win revenue is also showing indications of recovery since hitting a low of \$10.39 billion in 2009. Gaming win revenue was up 7.22% (\$11.14 billion) through the year ended December 2013. Although still below its pre-recession peak of \$12.85 billion, 2014 year to date figures suggest further gains of 1.1% county-wide. Clark County unemployment has improved yet remains above average at 10% in 2013, and 7.7% through August 2014 after peaking at 14.1% in 2010. City projected per capita effective buying income is 89% of the national average.

After peaking at nearly \$25 billion in fiscal year 2009, assessed value decreased significantly in fiscal year 2010 and 2011, followed by more modest decreases of 5.5% in fiscal year 2012 and 8.0% in fiscal year 2013 to \$12 billion.

With notable foreclosure decreases and home price improvement, assessed value increased by 2.7% to \$12.2 billion in fiscal year 2014. Despite employment base concentration, the City's property tax base is very diverse with the 10 largest taxpayers accounting for 6.6% of assessed value.

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 developed 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 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 the organization this year by applying principles outlined in Patrick Lencioni's *The Advantage*. The City developed a core purpose to identify why it exists (Building Community to Make Life Better), a business definition that defines what it does (We Run the City) and strategic anchors (service value, iconic and sustainability), which provide context when making decisions. The City validated its core values of ACTION (Achievement, Creativity, Teamwork, Integrity, Ownership, NOW) that lets its employees know what the most important behaviors are to the organization. A core purpose, business definition, strategic anchors, core values and a thematic goal helps employees understand what is expected of them, what success looks like and how their roles impact the organization. The City is making a concerted effort to build clarity.

As part of the City's Healthy Organization initiative, an organization must identify what is important right now. This is defined as a Thematic Goal. The idea behind the thematic goal is that, while typically there is a long list of priorities, something is truly a top priority. It is more important than everything else. During the fiscal year 2014, the Thematic Goal for the City was to increase revenue by 5% (approximately \$25 million). Relative to the Thematic Goal, we anticipate we will be able to generate \$7 million in additional revenue in several areas, including medical transports, recreation fees, building and safety, business licensing, and municipal court fees for fiscal year 2015. The City does not contemplate any cuts or reductions in existing programs or services and have planned for some modest growth, which allows it to propose some program expansion, restorations and sustainable service levels, including in the areas of public safety and business development.

The funding for the Metropolitan Police Department (Metro) also remains a source of concern. The City and County were able to work with Metro and determine acceptable contribution levels, with the City's being a decrease of 0.02 percent to the current year. This was accomplished by a \$20 million fund balance contribution from Metro for this

budget period, but more work will need to be done to ensure a sustainable solution. We will continue to monitor these situations and the effects they will have on the City's financial condition

Major Initiatives

Southern Nevada developers now have a new financing resource available thanks to a \$28 million New Market Tax Credits (NMTC) allocation recently awarded to the Las Vegas Community Investment Corporation, a nonprofit of the City. The City formed the Las Vegas Community Investment Corporation to facilitate investment in a number of key projects ranging from real estate development projects and small businesses, including education and health care services. The Las Vegas Community Investment Corporation will sell these tax credits to investors, using the money to make loans for job-generating projects in qualifying low-income communities. The City worked for more than a year to secure the NMTC to invest in low-income and underserved communities in Southern Nevada. This tax credit program attracts investment capital to low income communities by permitting individual and corporate investors to receive a tax credit against their Federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities. The City was one of 87 organizations nationwide that received tax credit allocations from a pool of 310 applicants. This is the first award of these credits in the history of the State of Nevada.

Since its inception in 2000, the New Markets Tax Credit Program investments nationwide have created an estimated 561,873 new jobs and supported the construction of 22 million square feet of manufacturing space, 71.8 million square feet of office space, and 55.2 million square feet of retail space. Now we are going to see some of those investments in our community. There were more than 50 City staffers and community members involved in this project for more than a year.

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, 2013. 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 34 consecutive years (fiscal years 1980-2013). 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 unflinching 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
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Las Vegas
Nevada**

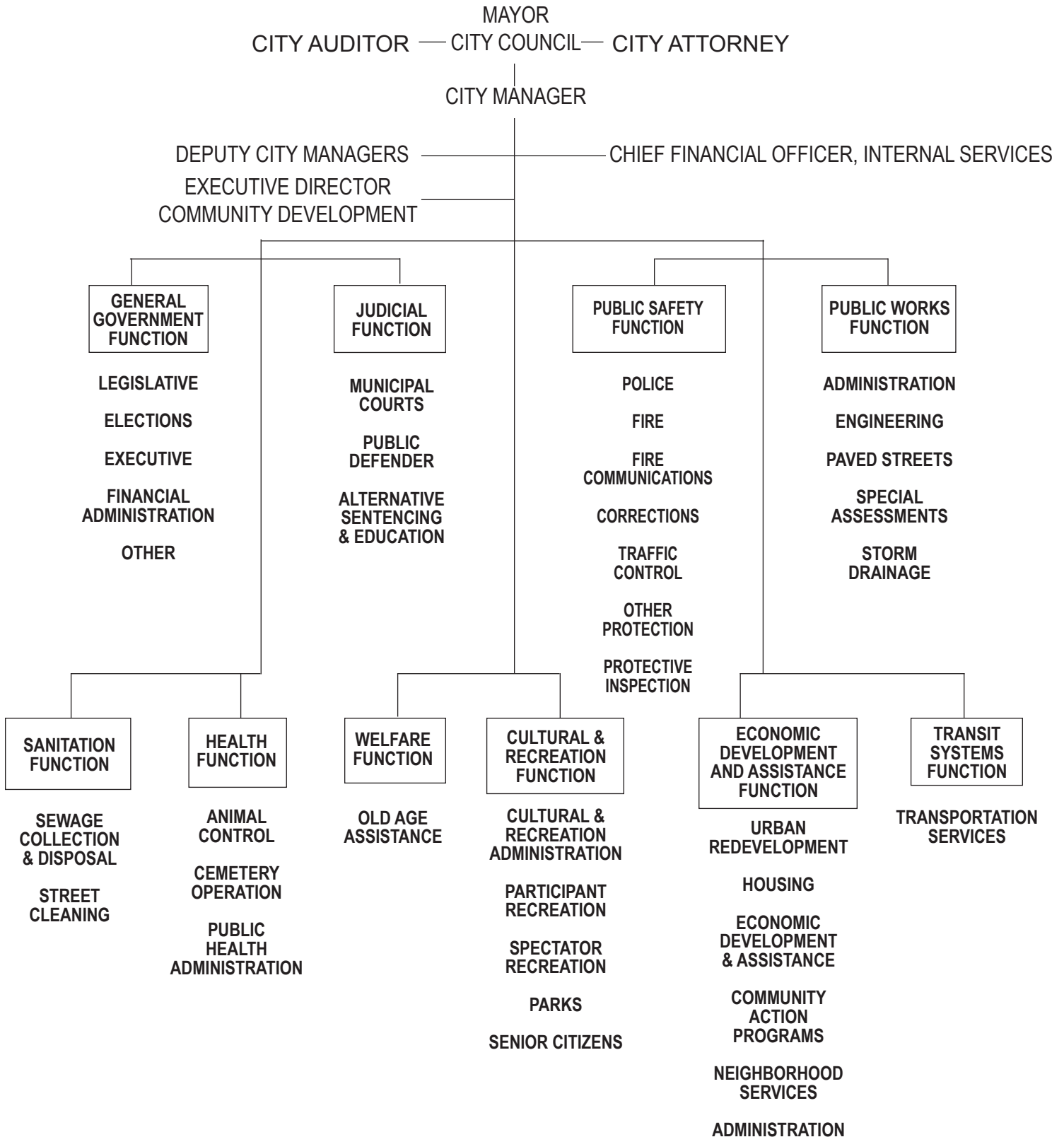
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

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



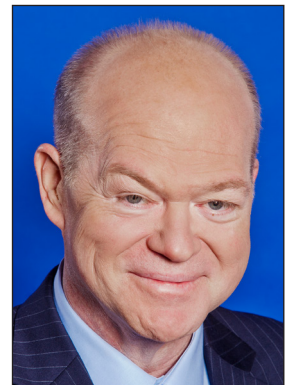
Councilmember
STEVEN D. ROSS
WARD 6



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, 2014, 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, 2014, 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 and postemployment benefits other than pensions, schedule of funding progress on pages 15-25 and 101 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, statistical section and schedule of business license fees have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*. In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 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.

A handwritten signature in cursive script that reads "Perry Bowler Taylor & Co".

Las Vegas, Nevada
November 26, 2014

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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, 2014. 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, 2014, by \$4,245,589,449 (net position). Governmental activities represent \$3,496,154,234 of the total net position and \$749,435,215 is from business-type activities. Of this amount, \$3.9 billion is net investment in capital assets, \$137.9 million is restricted for various purposes, and unrestricted net position is \$207.4 million. Unrestricted net position may be used to meet the City's ongoing obligation to citizens and creditors.
- Government-wide total governmental expenses were \$610,629,543. The major expense functions were Public Safety at \$289,743,777, Public Works at \$79,292,416, General Government at \$71,824,252, and Culture and Recreation at \$82,722,588. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$106,444,377.
- The City's primary revenue sources are ad valorem (property) taxes of \$103,179,415 and intergovernmental-consolidated taxes of \$245,701,828. Combined, these two sources represent 54 percent of the total governmental activities revenue of \$643,501,095 from the statement of activities.

Fund level:

- At the close of Fiscal Year 2014, the City's governmental funds reported combined ending fund balances of \$382,662,976. Of this amount \$57,578,417 is nonspendable, \$131,632,723 is restricted, \$20,919,817 is committed, \$93,677,409 is assigned and \$78,854,610 is unassigned.
- The general fund had a total fund balance of \$121,676,964 at June 30, 2014, which represented 26 percent of total General Fund revenues. The assigned and unassigned fund balance was \$91,753,790. 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 \$24,069,932 excluding premiums and discounts. Contributing factors were the issuance of \$1,244,000 in revenue bonds and \$30,025,000 in general obligation various purpose refunding bonds, offset by \$55,338,932 from debt payments during the current fiscal year, which included \$30,025,000 of refunding payments.

Overview of the Basic Financial Statements

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

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
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 68 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 City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas Redevelopment Agency special revenue fund, and the road and flood capital projects fund. Each of these funds is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

CITY OF LAS VEGAS, NEVADA
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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 38-40 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 42-46 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 47 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 48-100 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 104-194 of this report.

CITY OF LAS VEGAS, NEVADA
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The Statistical section can be found on pages 196-215 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 221-241 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,245,589,449 at the close of the most recent fiscal year.

The largest portion of the city's net position (91.9 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 1.1 percent or \$47,574,679, including a prior period adjustment of \$13,894,341.

**City of Las Vegas Summary Schedule of Net Position
As of June 30, 2014 and 2013**

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Current and other assets	\$ 503,983,278	\$ 526,374,516	\$ 115,069,414	\$ 194,505,626	\$ 619,052,692	\$ 720,880,142
Net capital assets	3,772,786,979	3,779,959,542	701,503,047	635,303,710	4,474,290,026	4,415,263,252
Total assets	<u>4,276,770,257</u>	<u>4,306,334,058</u>	<u>816,572,461</u>	<u>829,809,336</u>	<u>5,093,342,718</u>	<u>5,136,143,394</u>
Deferred outflows of resources	<u>992,438</u>	<u>1,318,534</u>	<u>1,360,539</u>	<u>1,619,855</u>	<u>2,352,977</u>	<u>2,938,389</u>
Long-term liabilities						
outstanding	733,986,835	805,594,295	57,041,008	63,329,883	791,027,843	868,924,178
Other liabilities	<u>47,621,626</u>	<u>39,779,275</u>	<u>11,449,329</u>	<u>18,460,841</u>	<u>59,070,955</u>	<u>58,240,116</u>
Total liabilities	<u>781,608,461</u>	<u>845,373,570</u>	<u>68,490,337</u>	<u>81,790,724</u>	<u>850,098,798</u>	<u>927,164,294</u>
Deferred inflows of resources			<u>7,448</u>	<u>8,379</u>	<u>7,448</u>	<u>8,379</u>
Net position:						
Net investment in capital assets	3,243,155,566	3,234,157,895	657,123,256	587,910,031	3,900,278,822	3,822,067,926
Restricted	137,916,005	110,290,743			137,916,005	110,290,743
Unrestricted	115,082,663	103,936,043	92,311,959	161,720,057	207,394,622	265,656,100
Total net position	<u>\$ 3,496,154,234</u>	<u>\$ 3,448,384,681</u>	<u>\$ 749,435,215</u>	<u>\$ 749,630,088</u>	<u>\$ 4,245,589,449</u>	<u>\$ 4,198,014,769</u>

The City's total net position is \$4,245,589,449, of which \$207,394,622 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, 23.8 percent is for construction and maintenance of capital projects, 25.2 percent is for repayment of long-term debt, and 22.9 percent is for economic development and assistance.

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 increased the City's net position by \$47,769,553, including a prior period adjustment of \$13,894,341, thereby contributing to a 1.1 percent increase in total net position of the City. Key elements of this increase are as follows:

**CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**City of Las Vegas Changes in Net Position
For the Years Ended June 30, 2014 and 2013**

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues:						
Program revenues:						
Charges for services	\$ 170,331,393	\$ 190,801,966	\$ 70,787,697	\$ 94,313,748	\$ 241,119,090	\$ 285,115,714
Operating grants and contributions	32,777,952	26,758,163	23,560,754	15,757,257	56,338,706	42,515,420
Capital grants and contributions	69,629,415	67,322,388	8,710,956	3,194,817	78,340,371	70,517,205
General revenues:						
Consolidated tax	245,701,828	232,872,678			245,701,828	232,872,678
Property taxes	103,179,415	102,826,946			103,179,415	102,826,946
Room tax	4,024,556	3,498,324			4,024,556	3,498,324
Residential construction tax	854,690	986,835			854,690	986,835
Motor vehicle fuel tax	7,731,834	7,343,520			7,731,834	7,343,520
Unrestricted investment earnings	5,379,619	2,294,932	1,726,290	1,015,635	7,105,909	3,310,567
Contributions not restricted to specific programs	3,331,413				3,331,413	
Gain on disposal of capital assets	558,980	518,551	2,467,466	1,028,684	3,026,446	1,547,235
Total revenues	643,501,095	635,224,304	107,253,163	115,310,141	750,754,258	750,534,445
Expenses:						
General government	71,824,252	85,958,305			71,824,252	85,958,305
Judicial	27,854,226	26,409,982			27,854,226	26,409,982
Public safety	289,743,777	322,704,792			289,743,777	322,704,792
Public works	79,292,416	78,208,291			79,292,416	78,208,291
Welfare	502,647	298,696			502,647	298,696
Health	3,843,394	3,803,446			3,843,394	3,803,446
Culture and recreation	82,722,588	82,689,544			82,722,588	82,689,544
Economic development and assistance	22,956,509	34,130,527			22,956,509	34,130,527
Transit systems	941	941			941	941
Interest on long-term debt	31,888,792	36,497,165			31,888,792	36,497,165
Sanitation			91,059,934	84,662,125	91,059,934	84,662,125
Development services			7,753,637	6,948,140	7,753,637	6,948,140
Parking			4,833,576	4,362,253	4,833,576	4,362,253
Golf course			2,282,058	3,131,762	2,282,058	3,131,762
Land development			515,172	504,316	515,172	504,316
Total expenses	610,629,542	670,701,689	106,444,377	99,608,596	717,073,919	770,310,285
Change in net position before transfers	32,871,553	(35,477,385)	808,786	15,701,545	33,680,339	(19,775,840)
Transfers in (out)	1,003,659	3,052,500	(1,003,659)	(3,052,500)		
Change in net position	33,875,212	(32,424,885)	(194,873)	12,649,045	33,680,339	(19,775,840)
Net position – July 1, as previously reported	3,448,384,681	3,480,809,567	749,630,088	736,981,043	4,198,014,769	4,217,790,610
Prior period adjustment	13,894,341				13,894,341	
Net position – July 1, as restated	3,462,279,022	3,480,809,567	749,630,088	736,981,043	4,211,909,110	4,217,790,610
Net position – June 30	\$ 3,496,154,234	\$ 3,448,384,681	\$ 749,435,215	\$ 749,630,088	\$ 4,245,589,449	\$ 4,198,014,769

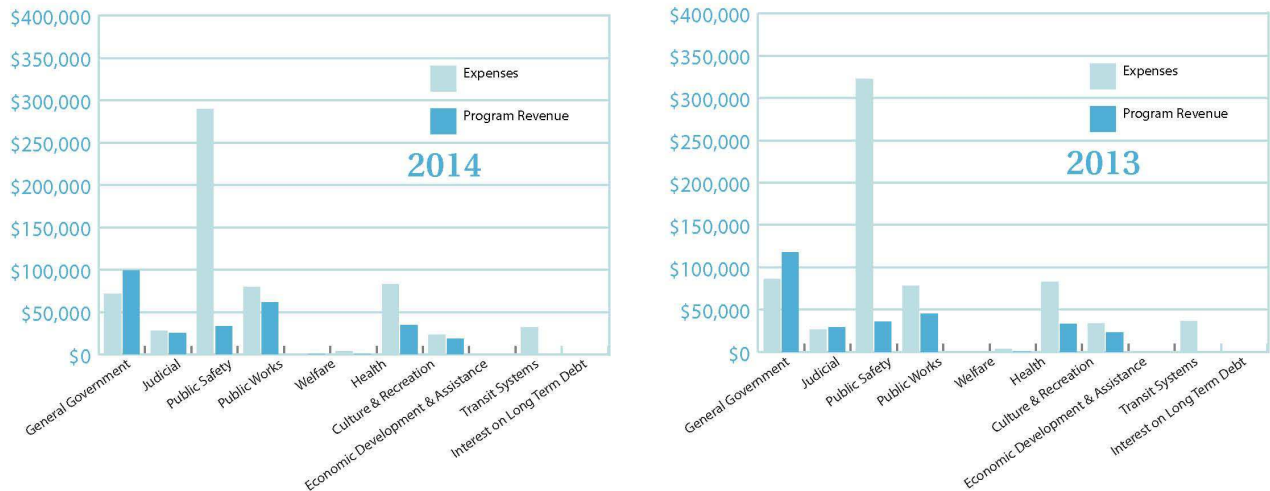
**CITY OF LAS VEGAS, NEVADA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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 45.3 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 have increased \$8.1 million to \$34.9 million. Capital grants and contributions increased slightly over the prior year at approximately \$69.6 million.

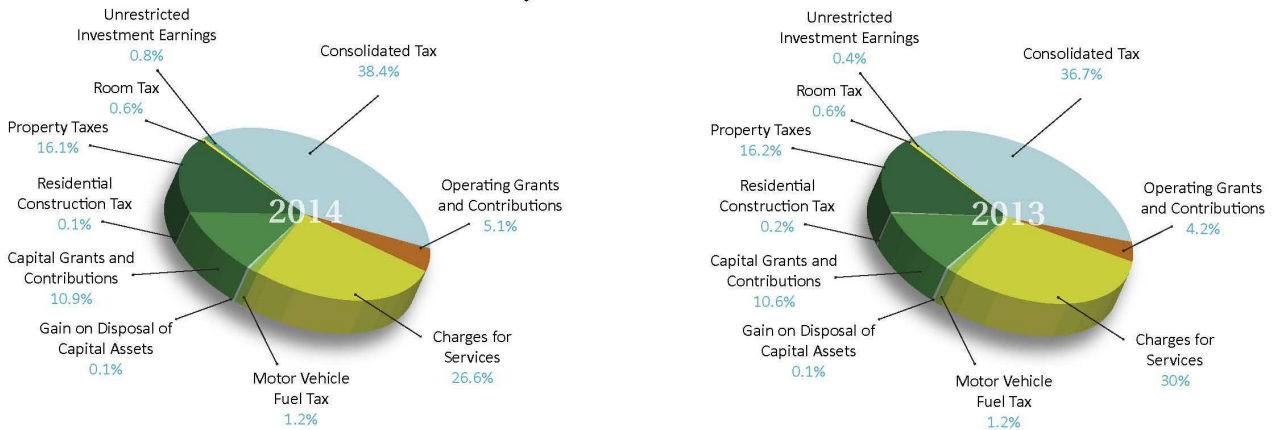
The largest general revenues are consolidated tax of \$245,701,828 and Ad Valorem tax (property tax) of \$103,179,415, representing 54 percent of total governmental revenues. Consolidated tax increased 5.5 percent from an increase in taxable sales. Property taxes have increased \$352,469 during the year, attributable to a 2.9 percent increase in assessed property values city-wide and a 7.3 percent increase in assessed property values within the City’s Redevelopment Agency tax increment area.

Expenses in public safety of \$289,743,777 and public works of \$79,292,416 represent 60.0 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 12.9 percent, or approximately \$41.7 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



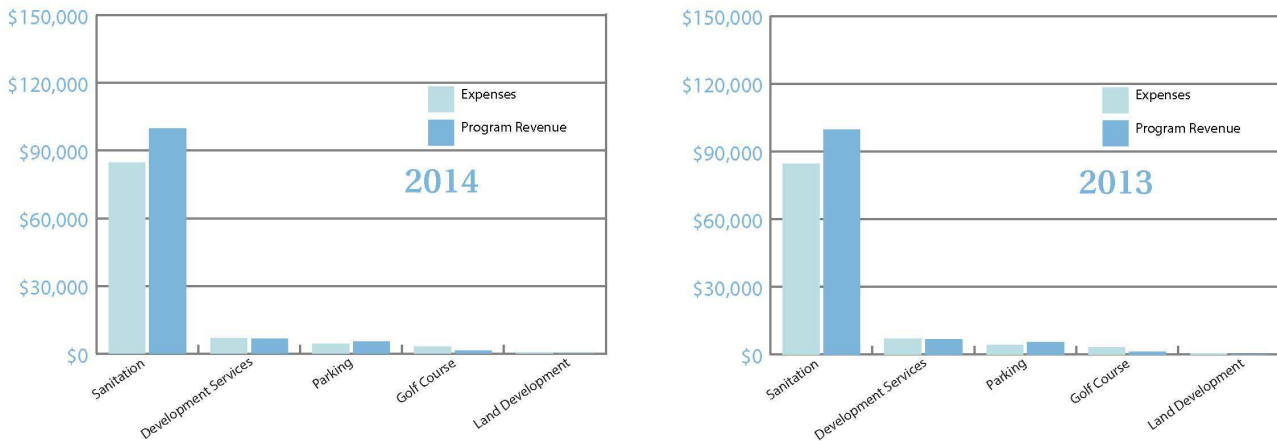
**CITY OF LAS VEGAS, NEVADA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Business-type activities. Business-type activities decreased the City’s net position by \$194,873. A key element of this was a decrease in sanitation revenues of approximately \$25.6 million due to a change in the City sanitation billing system from an annual to a quarterly billing basis. There was also a \$69.2 million increase in the investment in capital assets, and a \$69.4 million decrease in unrestricted net position.

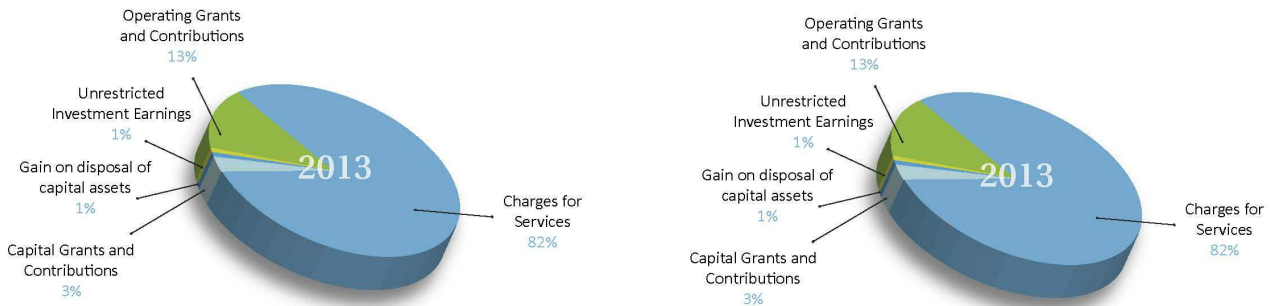
Sanitation-related expenses represent 85.5 percent of total expenses for business-type activities. These expenses increased by 7.6 percent in 2014 due to repair and cleanup costs associated with a catastrophic flood in the northwest section of the city in August 2013. Reimbursements from the regional flood control district caused operating grants and contributions to increase by \$7.8 million (49.5%) in fiscal year 2014 compared to fiscal year 2013. The fiscal 2013 amount includes \$16 million, a one-time interlocal joint venture with the Clark County Clean Water Coalition, 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 97 percent of the resources to finance their operations.

Expenses & Program Revenues –Business type Activities



Revenues by Source – Business-type Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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 \$382.7 million, a decrease of \$9.8 million from the prior year (net of a \$13.9 million prior period adjustment). Approximately \$172.5 million, or 45.1 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$210.1 million, or 54.9 percent of the total fund balance constitutes reserved fund balance which includes \$57.6 million nonspendable, \$131.6 million restricted and \$20.9 million committed.

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 \$91.8 million and total fund balance was \$121.7 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 19 percent of total fund expenditures and transfers out, while total fund balance represents 26 percent of that same amount.

The general fund also has \$29.9 million in nonspendable fund balance, consisting of \$27.4 million in noncurrent loans receivable and \$2.5 million in inventories.

The fund balance of the City's General Fund increased by \$1.9 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$3.1 million or 0.7 percent. Changes were mixed among major categories, with the largest increase seen in intergovernmental revenue (consolidated tax).
- Total expenditures of \$452.6 million increased from the prior year by \$ 9.9 million or 2.2 percent. This increase was driven primarily by increases in public safety (employee benefit costs) of \$7.8 million or 5.2 percent.
- Transfers out decreased by \$2.1 million or 9.3 percent.

The City of Las Vegas Redevelopment Agency component unit has a total fund balance of \$13.6 million; \$5.1 million was nonspendable for land held for sale and loans receivable, \$8.5 million was restricted for debt service, and \$0.01 million was unassigned.

The Road and Flood capital projects fund has a total fund balance of \$16.3 million; \$12.6 million was assigned for construction projects for road improvements including \$11.4 million for flood channels and basins; and \$3.7 million was restricted for road improvements. The net increase in fund balance during the current year was \$2.0 million. The fund received \$39.3 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$39.8 million. The fund had a net transfer in of \$4.3 million from other nonmajor governmental funds.

Other nonmajor governmental funds had a total fund balance of \$231.1 million, \$22.6 nonspendable, \$119.5 restricted, \$20.9 million committed and \$68.1 million assigned.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Other non-major governmental funds had a total fund balance of \$231 million, of which \$22.6 million is nonspendable, \$119.5 million is restricted, \$20.9 million is committed and \$68.2 million is assigned. 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 \$749.4 million, of which the Sanitation Fund had \$705.1 million in net position. The net loss of the proprietary funds was \$.02 million, of which the loss in the Sanitation Fund was \$3.1 million. 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.

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 \$4,474,290,026, net of accumulated depreciation of \$1,729,721,700, as of June 30, 2014. Capital assets include land, buildings, improvements, machinery and equipment and vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress. For the current fiscal year, the City's net increase in capital assets was 3.2 percent before depreciation and after retirements (2 percent for governmental activities 9.4 percent for business-type activities). The city retired \$5,899,743 in capital assets. The major amount was from the sale of depreciated city vehicles.

The City has an aggressive capital improvement program totaling over \$1.26 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 (\$525.5 million), sanitation facilities (\$236.2 million), road and flood construction (\$325.4 million), and city facilities (\$111.5 million).

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

Construction in progress (CIP) decreased by a net \$143,347,718. Fiscal year 2014 additions to CIP were \$118,504,057. The major projects were \$37.2 million on the Water Pollution Control Facility (WPCF) projects, \$1.2 million on reuse water facilities, \$5.4 million on buildings and building improvements, \$5.9 million for land improvement, \$35.1 million on roadways and storm drains, \$44.8 million on other sewer improvements. The City completed and placed into service \$261,829,673 of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 7 on pages 69-71 of this report.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
City of Las Vegas Capital Assets
(net of depreciation)
As of June 30, 2014 and 2013

	Governmental		Business-type		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 1,182,962,884	\$ 1,181,388,855	\$ 45,946,952	\$ 45,989,599	\$ 1,228,909,836	\$ 1,227,378,454
Construction in progress	123,900,601	267,029,287	97,564,390	97,783,422	221,464,991	364,812,709
Land improvements	340,267,279	262,264,183	29,606,914	31,611,153	369,874,193	293,875,336
Sewer plant improvements			222,083,595	168,158,945	222,083,595	168,158,945
Buildings	590,323,467	593,277,242	13,539,082	14,035,562	603,862,549	607,312,804
Building improvements	119,811,676	113,213,223	1,202,093	1,237,607	121,013,769	114,450,830
Sewer lines			289,838,230	274,574,831	289,838,230	274,574,831
Machinery and equipment	15,586,731	17,870,752	1,721,791	1,912,591	17,308,522	19,783,343
Vehicles	15,679,075	14,308,803			15,679,075	14,308,803
Roadways	739,116,897	700,330,798			739,116,897	700,330,798
Traffic pavement markers	197,406	377,398			197,406	377,398
Traffic signals and lighting	54,215,204	56,187,887			54,215,204	56,187,887
Traffic signage	1,376,896	1,478,763			1,376,896	1,478,763
Storm drainage	589,348,863	572,232,351			589,348,863	572,232,351
Total	\$ 3,772,786,979	\$ 3,779,959,542	\$ 701,503,047	\$ 635,303,710	\$ 4,474,290,026	\$ 4,415,263,252

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$584,641,115, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, \$240,735,000 comprises general obligation debt backed by the full faith and credit of the government, \$140,090,000 of general obligation debts additionally secured by specified revenue sources, \$5,321,990 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), \$8,980,125 of Installment Purchases and \$1,244,000 of revenue bonds.

City of Las Vegas Outstanding Debt
General Obligation and Revenue Bonds
(before amortization of premiums, discounts and unamortized debt refunding transaction)
As of June 30, 2014 and 2013

	Governmental		Business-type		Total	
	2014	2013	2014	2013	2014	2013
General obligation medium-term bonds	\$ 55,090,000	\$ 67,025,000	\$	\$	\$ 55,090,000	\$ 67,025,000
General obligation tax increment revenue bonds	85,000,000	89,240,000			85,000,000	89,240,000
Certificates of Participation (COPS)	188,270,000	188,270,000			188,270,000	188,270,000
Installment Purchases	8,980,125	9,615,613			8,980,125	9,615,613
Special assessment bonds	5,321,990	5,855,434			5,321,990	5,855,434
Revenue bonds	1,244,000				1,244,000	
General obligation revenue bonds	199,985,000	207,955,000	40,750,000	46,635,000	240,735,000	254,590,000
Total	\$ 543,891,115	\$ 567,961,047	\$ 40,750,000	\$ 46,635,000	\$ 584,641,115	\$ 614,596,047

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

The City and its blended component units added new debt of \$31,269,000 during the current fiscal year. The increase resulted from the issuance of one refunding bond issue and Energy Conservation revenue bonds. The City's debt principal payments totaled \$61,223,932 for fiscal year ended June 30, 2014, resulting in a net decrease in total debt of \$29,954,932.

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 \$2.2 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 10 on pages 75-85 of this report.

Economic Factors

For fiscal year 2015 the assessed valuation of the City is \$13,852,723,777, an increase of \$1,601,239,371 over fiscal year 2014 with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the second annual increase in assessed values after four consecutive annual decreases, due to the downturn in the economy which caused a dramatic decrease in property values in the City.

During the current fiscal year, the unassigned fund balance in the general fund was \$78,991,454. The City has appropriated \$8,336,776 of this amount for spending in the 2015 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.

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**BASIC
FINANCIAL
STATEMENT**



CITY OF LAS VEGAS
STATEMENT OF NET POSITION
JUNE 30, 2014

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	COMMISSION FOR THE
	ACTIVITIES	ACTIVITIES		LAS VEGAS CENTENNIAL
ASSETS				
Pooled cash, cash equivalents and investments	\$ 320,856,417	\$ 96,511,156	\$ 417,367,573	\$ 1,440,717
Other investments	31,957,688		31,957,688	
Receivables net of allowance:				
Property taxes	4,582,159		4,582,159	
Consolidated taxes	43,702,200		43,702,200	
Accounts	7,259,555	3,674,118	10,933,673	
Interest	599,939	368,806	968,745	
Loans	21,203,326		21,203,326	
Special assessments	6,099,766		6,099,766	
Intergovernmental	39,758,201	9,136,222	48,894,423	486,499
Internal balances	(1,991,033)	1,991,033		
Land held for resale	4,831,669		4,831,669	
Inventories	3,037,566	3,112,468	6,150,034	
Property held for resale	18,909,011		18,909,011	
Prepaid items	120,372	249,420	369,792	
Deposits		26,191	26,191	
Restricted assets:				
Permanently restricted:				
Pooled cash and investments	3,056,442		3,056,442	
Capital assets:				
Land and construction in progress	1,306,863,485	143,511,342	1,450,374,827	
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,465,923,494	557,991,705	3,023,915,199	
TOTAL ASSETS	<u>4,276,770,257</u>	<u>816,572,461</u>	<u>5,093,342,718</u>	<u>1,927,216</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	992,438	1,360,539	2,352,977	

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

CITY OF LAS VEGAS
STATEMENT OF NET POSITION
JUNE 30, 2014

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	COMMISSION FOR THE
	ACTIVITIES	ACTIVITIES		LAS VEGAS CENTENNIAL
LIABILITIES				
Accounts payable	\$ 29,588,707	\$ 9,499,865	\$ 39,088,572	\$ 110,018
Salaries payable	4,002,615	429,724	4,432,339	
Deposits payable	1,842,669	119,624	1,962,293	
Interest payable	7,464,400	354,697	7,819,097	
Contracts payable	1,949,831	1,016,378	2,966,209	
Intergovernmental payable	1,644,656	5,541	1,650,197	44
Claims and judgments payable	359,146		359,146	
Unearned revenue	769,602	23,500	793,102	
Noncurrent liabilities:				
Current portion due or payable within one year:				
Bonds payable	23,146,547	6,214,473	29,361,020	
Benefits payable	12,311,834		12,311,834	
Compensated absences payable	27,014,875	3,196,112	30,210,987	
Long-term portion due or payable after one year:				
Bonds payable	522,097,010	35,194,733	557,291,743	
Compensated absences payable	14,674,747	1,736,159	16,410,906	
Unearned revenue		1,849,150	1,849,150	
Arbitrage rebate payable	71,085		71,085	
Unfunded Metropolitan Police OPEB liability	29,903,754		29,903,754	
OPEB liability	47,519,185	8,850,381	56,369,566	
Heart lung presumptive liability	57,247,798		57,247,798	
TOTAL LIABILITIES	781,608,461	68,490,337	850,098,798	110,062
DEFERRED INFLOWS OF RESOURCES				
Deferred credits on refunding		7,448	7,448	
NET POSITION				
Net investment in capital assets	3,243,155,566	650,625,694	3,893,781,260	
Restricted for:				
Debt service	34,830,273		34,830,273	
Capital projects	32,913,118		32,913,118	
Economic development and assistance	31,652,492		31,652,492	
Street maintenance	19,684,786		19,684,786	
Culture and recreation	6,572,637		6,572,637	
Public safety	9,144,012		9,144,012	
General government	62,245		62,245	
Darling tennis endowment	750,000		750,000	
Cemetery perpetual care-nonexpendable	2,306,442		2,306,442	
Unrestricted	115,082,663	98,809,521	213,892,184	1,817,154
TOTAL NET POSITION	\$ 3,496,154,234	\$ 749,435,215	\$ 4,245,589,449	\$ 1,817,154

CITY OF LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Primary government:			
Governmental activities:			
General government	\$ 71,824,252	\$ 91,329,795	\$ 2,545,028
Judicial	27,854,226	24,535,250	338,584
Public safety	289,743,777	27,003,061	2,647,233
Public works	79,292,416	3,999,890	14,216,928
Welfare	502,647		497,576
Health	3,843,394	498,540	
Culture and recreation	82,722,588	16,686,064	212,025
Economic development and assistance	22,956,509	6,278,793	12,320,578
Transit systems	941		
Interest on long-term debt	31,888,793		
Total governmental activities	610,629,543	170,331,393	32,777,952
Business-type activities:			
Sanitation	91,059,934	54,120,582	23,560,754
Development services	7,753,637	8,602,600	
Parking	4,833,576	6,392,846	
Golf course	2,282,058	1,448,918	
Land development	515,172	222,751	
Total business-type activities	106,444,377	70,787,697	23,560,754
Total primary government	\$ 717,073,920	\$ 241,119,090	\$ 56,338,706
Component unit:			
Commission for the Las Vegas Centennial	\$ 1,456,468	\$ 1,863,537	\$

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
\$	5,070,736	\$ 27,121,307	\$	\$ 27,121,307	\$
		(2,980,392)		(2,980,392)	
	3,595,065	(256,498,418)		(256,498,418)	
	43,203,833	(17,871,765)		(17,871,765)	
		(5,071)		(5,071)	
		(3,344,854)		(3,344,854)	
	17,759,781	(48,064,718)		(48,064,718)	
		(4,357,138)		(4,357,138)	
		(941)		(941)	
		(31,888,793)		(31,888,793)	
	<u>69,629,415</u>	<u>(337,890,783)</u>		<u>(337,890,783)</u>	
	8,710,956		(4,667,642)	(4,667,642)	
			848,963	848,963	
			1,559,270	1,559,270	
			(833,140)	(833,140)	
			(292,421)	(292,421)	
	<u>8,710,956</u>		<u>(3,384,970)</u>	<u>(3,384,970)</u>	
\$	<u>78,340,371</u>	<u>(337,890,783)</u>	<u>(3,384,970)</u>	<u>(341,275,753)</u>	
\$					407,069
General revenues:					
Intergovernmental revenue - consolidated tax		245,701,828		245,701,828	
Property taxes		103,179,415		103,179,415	
Room tax		4,024,556		4,024,556	
Residential construction tax		854,690		854,690	
Motor vehicle fuel tax		7,731,834		7,731,834	
Unrestricted investment earnings		5,379,619	1,726,290	7,105,909	
Contributions not restricted to specific programs		3,331,413		3,331,413	
Gain on disposal of capital assets		558,980	2,467,466	3,026,446	
Transfers		1,003,659	(1,003,659)		
Total general revenues and transfers		<u>371,765,994</u>	<u>3,190,097</u>	<u>374,956,091</u>	
Change in net position		<u>33,875,211</u>	<u>(194,873)</u>	<u>33,680,338</u>	407,069
Net position - July 1, as previously reported		3,448,384,682	749,630,088	4,198,014,770	1,410,085
Prior period adjustment		13,894,341		13,894,341	
Net position - July 1, as restated		<u>3,462,279,023</u>	<u>749,630,088</u>	<u>4,211,909,111</u>	1,410,085
Net position - June 30	\$	<u>3,496,154,234</u>	\$ <u>749,435,215</u>	\$ <u>4,245,589,449</u>	\$ <u>1,817,154</u>

CITY OF LAS VEGAS, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Road and Flood	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Pooled cash, cash equivalents and investments	\$ 66,536,202	\$ 6,859,646	\$ 671,714	\$ 184,855,004	\$ 258,922,566
Other investments			8,498,819	18,523,869	27,022,688
Receivables (net of allowances for uncollectibles):					
Property tax	3,112,944			1,469,215	4,582,159
Consolidated tax	43,702,200				43,702,200
Accounts	5,170,444			657,459	5,827,903
Interest	186,388			281,299	467,687
Loans	27,378,562		16,061,191	499,933	43,939,686
Special Assessments				6,099,766	6,099,766
Intergovernmental	1,491,301	21,185,178		15,999,019	38,675,498
Due from other funds				154,671	154,671
Land held for resale			4,258,265	573,404	4,831,669
Inventories	2,448,757				2,448,757
Property held for resale				18,909,011	18,909,011
Prepaid items	95,855			24,517	120,372
Permanently restricted:					
Pooled cash and investments				3,056,442	3,056,442
Total assets	\$ 150,122,653	\$ 28,044,824	\$ 29,489,989	\$ 251,103,609	\$ 458,761,075
LIABILITIES					
Accounts payable	\$ 4,599,661	\$ 10,389,861	\$ 39,683	\$ 11,579,051	\$ 26,608,256
Salaries payable	3,521,941			53,766	3,575,707
Due to other funds			220,283	154,671	374,954
Deposits payable	1,388,523		395,164	35,591	1,819,278
Contracts payable		1,368,669		581,162	1,949,831
Loans payable	811,534				811,534
Intergovernmental payable	930,490			714,166	1,644,656
Unearned revenue	656,216			113,386	769,602
Total liabilities	\$ 11,908,365	\$ 11,758,530	\$ 655,130	\$ 13,231,793	\$ 37,553,818
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - Property tax	1,537,324			731,202	2,268,526
Unavailable revenue - Loans	15,000,000		15,224,655		30,224,655
Unavailable revenue - Special assessments				6,051,100	6,051,100
Total deferred inflows of resources	\$ 16,537,324		\$ 15,224,655	\$ 6,782,302	\$ 38,544,281
FUND BALANCES					
Nonspendable	29,923,174		5,094,799	22,563,374	57,581,347
Restricted		3,673,438	8,500,273	119,456,082	131,629,793
Committed				20,919,817	20,919,817
Assigned	12,899,180	12,612,856	15,132	68,150,241	93,677,409
Unassigned	78,854,610				78,854,610
Total fund balances	\$ 121,676,964	\$ 16,286,294	\$ 13,610,204	\$ 231,089,514	\$ 382,662,976
Total liabilities, deferred inflows of resources and fund balances	\$ 150,122,653	\$ 28,044,824	\$ 29,489,989	\$ 251,103,609	\$ 458,761,075

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, 2014

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)	\$ 382,662,976
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 \$3,762,518,299 and internal service fund assets of \$10,268,680.	3,772,786,979
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(712,747,096)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	13,550,823
Internal service funds are used by management to charge the costs of various services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Total net position in the internal service funds is \$49,091,635, plus \$1,077,597 to reflect consolidation of internal service fund activities to related enterprise funds; and less \$10,268,680 of internal service fund net capital assets reflected in governmental activities.	<u>39,900,552</u>
Net position of governmental activities (page 29)	<u><u>\$ 3,496,154,234</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, 2014

	General	Road and Flood	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 81,142,155	\$	\$	\$ 34,694,031	\$ 115,836,186
Licenses and permits	76,173,424			460,525	76,633,949
Intergovernmental	249,656,935	39,309,666		58,040,100	347,006,701
Charges for services	36,270,268	15,553		6,337,033	42,622,854
Fines and forfeits	16,815,188			199,502	17,014,690
Special assessments				3,099,124	3,099,124
Interest	1,007,265		3,735	2,543,057	3,554,057
Miscellaneous	4,375,832	13,217	402,351	8,630,087	13,421,487
Total revenues	<u>465,441,067</u>	<u>39,338,436</u>	<u>406,086</u>	<u>114,003,459</u>	<u>619,189,048</u>
Expenditures:					
Current:					
General government	51,188,041			4,806,305	55,994,346
Judicial	24,601,363			2,655,114	27,256,477
Public safety	313,037,831			1,335,602	314,373,433
Public works	12,433,801	1,884,813		8,328,515	22,647,129
Health	3,563,429			245,890	3,809,319
Welfare				500,948	500,948
Culture and recreation	45,550,809			5,606,919	51,157,728
Economic development and assistance	2,147,368		4,879,652	14,008,161	21,035,181
Debt service:					
Principal retirement				25,313,932	25,313,932
Interest and fiscal charges				35,380,547	35,380,547
Capital outlay:					
General government	10,607			1,203,461	1,214,068
Judicial	260			27,447	27,707
Public safety	8,782			15,588,379	15,597,161
Public works	24	39,785,812		9,818,408	49,604,244
Culture and recreation	18,568			22,740,608	22,759,176
Economic development and assistance				1,131,911	1,131,911
Total expenditures	<u>452,560,883</u>	<u>41,670,625</u>	<u>4,879,652</u>	<u>148,692,147</u>	<u>647,803,307</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,880,184</u>	<u>(2,332,189)</u>	<u>(4,473,566)</u>	<u>(34,688,688)</u>	<u>(28,614,259)</u>
Other financing sources (uses):					
Transfers in	9,387,721	4,892,327	2,079,000	68,605,945	84,964,993
Transfers out	(20,565,567)	(550,000)	(986,500)	(59,492,204)	(81,594,271)
Proceeds from sale of capital assets	229,475			47,900	277,375
Payment to refunded bond escrow agent				(30,025,000)	(30,025,000)
Bonds issued				1,244,000	1,244,000
Proceeds of refunding bonds issued				30,025,000	30,025,000
Total other financing sources (uses)	<u>(10,948,371)</u>	<u>4,342,327</u>	<u>1,092,500</u>	<u>10,405,641</u>	<u>4,892,097</u>
Net changes in fund balances	<u>1,931,813</u>	<u>2,010,138</u>	<u>(3,381,066)</u>	<u>(24,283,047)</u>	<u>(23,722,162)</u>
Fund balances, July 1 - as previously reported	119,745,151	14,276,156	16,991,270	241,478,220	392,490,797
Prior period adjustment				13,894,341	13,894,341
Fund balances, July 1 as restated	<u>119,745,151</u>	<u>14,276,156</u>	<u>16,991,270</u>	<u>255,372,561</u>	<u>406,385,138</u>
Fund balances, June 30	<u>\$ 121,676,964</u>	<u>\$ 16,286,294</u>	<u>\$ 13,610,204</u>	<u>\$ 231,089,514</u>	<u>\$ 382,662,976</u>

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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)	\$	(23,722,162)
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.		(21,756,453)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.		14,076,816
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.		(662,066)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		24,069,932
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.		51,362,706
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.		(9,493,562)
Change in net position of governmental activities (page 31)	\$	33,875,211

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

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, 2014

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	\$ 81,142,155	\$	\$ 81,142,155
Licenses and permits	76,173,424		76,173,424
Intergovernmental	249,656,935		249,656,935
Charges for services	36,270,268		36,270,268
Fines and forfeits	16,815,188		16,815,188
Interest	858,092	149,173	1,007,265
Miscellaneous	4,375,832		4,375,832
Total revenues	465,291,894	149,173	465,441,067
Expenditures:			
General government	51,186,319	12,329	51,198,648
Judicial	24,601,623		24,601,623
Public safety	313,046,613		313,046,613
Public works	12,433,825		12,433,825
Health	3,563,429		3,563,429
Culture and recreation	45,569,377		45,569,377
Economic development and assistance	2,147,368		2,147,368
Total expenditures	452,548,554	12,329	452,560,883
Excess of revenues over expenditures	12,743,340	136,844	12,880,184
Other financing sources (uses):			
Transfers in	9,387,721		9,387,721
Transfers out	(20,565,567)		(20,565,567)
Sale of capital assets	229,475		229,475
Total other financing sources (uses)	(10,948,371)		(10,948,371)
Net changes in fund balances	1,794,969	136,844	1,931,813
Fund balances, July 1	106,982,815	12,762,336	119,745,151
Fund balances, June 30	\$ 108,777,784	\$ 12,899,180	\$ 121,676,964

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

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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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 80,695,000	\$ 80,695,000	\$ 81,142,155	\$ 447,155
Licenses and permits	75,761,977	75,761,977	76,173,424	411,447
Intergovernmental	242,921,561	242,921,561	249,656,935	6,735,374
Charges for services	37,938,227	37,938,227	36,270,268	(1,667,959)
Fines and forfeits	20,716,249	20,716,249	16,815,188	(3,901,061)
Interest	1,000,000	1,000,000	858,092	(141,908)
Miscellaneous	3,500,000	3,500,000	4,375,832	875,832
Total revenues	462,533,014	462,533,014	465,291,894	2,758,880
Expenditures:				
General government:				
Legislative	3,183,272	3,183,272	3,297,806	(114,534)
Executive	8,326,753	8,326,753	8,873,009	(546,256)
Financial administration	19,469,816	19,469,816	17,633,323	1,836,493
Other	27,166,014	25,166,014	21,382,181	3,783,833
Total general government	58,145,855	56,145,855	51,186,319	4,959,536
Judicial:				
Municipal courts	20,944,960	20,944,960	20,196,083	748,877
City attorney-criminal division	3,990,055	3,990,055	3,914,068	75,987
Public defender	492,400	492,400	491,472	928
Total judicial	25,427,415	25,427,415	24,601,623	825,792
Public safety:				
Police	130,201,204	130,201,204	130,322,202	(120,998)
Fire	112,071,740	113,871,740	113,726,194	145,546
Corrections	48,855,163	48,855,163	50,058,578	(1,203,415)
Protective inspection	5,878,130	5,878,130	3,193,415	2,684,715
Other protection	15,141,080	15,141,080	15,746,224	(605,144)
Total public safety	312,147,317	313,947,317	313,046,613	900,704
Public works:				
Administration	797,610	797,610	497,956	299,654
Engineering	9,502,940	9,502,940	9,418,045	84,895
Right of way	960,290	960,290	990,188	(29,898)
Paved streets	1,428,350	1,428,350	1,527,636	(99,286)
Total public works	12,689,190	12,689,190	12,433,825	255,365
Health:				
Animal control	3,723,755	3,723,755	3,417,886	305,869
Cemetery operation	150,000	150,000	132,033	17,967
Communicable disease control	15,000	15,000	13,510	1,490
Total health	3,888,755	3,888,755	3,563,429	325,326

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation:				
Culture and recreation administration	\$ 8,912,181	\$ 8,912,181	\$ 8,195,882	\$ 716,299
Participant recreation	18,359,236	18,359,236	17,728,159	631,077
Parks	21,062,490	21,062,490	19,645,336	1,417,154
Total culture and recreation	48,333,907	48,333,907	45,569,377	2,764,530
Economic development and assistance:				
Office of business development	1,000,000	1,000,000	468,202	531,798
Neighborhood services	1,654,368	1,654,368	1,679,166	(24,798)
Total economic development and assistance	2,654,368	2,654,368	2,147,368	507,000
Total expenditures	463,286,807	463,086,807	452,548,554	10,538,253
Excess (deficiency) of revenues over (under) expenditures	(753,793)	(553,793)	12,743,340	13,297,133
Other financing sources (uses):				
Transfers in	9,464,440	9,464,440	9,387,721	(76,719)
Transfers out	(18,400,000)	(18,600,000)	(20,565,567)	(1,965,567)
Proceeds from sale of capital assets			229,475	229,475
Total other financing sources (uses)	(8,935,560)	(9,135,560)	(10,948,371)	(1,812,811)
Net changes in fund balances	(9,689,353)	(9,689,353)	1,794,969	11,484,322
Fund balances, July 1	102,741,762	102,741,762	106,982,815	4,241,053
Fund balances, June 30	\$ 93,052,409	\$ 93,052,409	\$ 108,777,784	\$ 15,725,375
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (page 39)			12,899,180	
Fund balances, June 30, GAAP basis			\$ 121,676,964	

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

CITY OF LAS VEGAS, NEVADA
 FISCAL STABILIZATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 257,540	\$ 257,540	\$ 149,173	\$ (108,367)
Expenditures:				
Current:				
General government	28,000	28,000	12,329	15,671
Deficiency of revenues under expenditures	229,540	229,540	136,844	(92,696)
Net changes in fund balances	229,540	229,540	136,844	(92,696)
Fund balances, July 1	13,127,241	13,127,241	12,762,336	(364,905)
Fund balances, June 30	\$ 13,356,781	\$ 13,356,781	\$ 12,899,180	\$ (457,601)

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

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CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

	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	\$ 69,094,055	\$ 13,811,274	\$ 13,605,827	\$ 96,511,156	\$ 61,933,851
Other investments	15,472,192			15,472,192	4,935,000
Receivables (net of allowances for uncollectibles):					
Accounts	2,940,266	2,610	731,242	3,674,118	1,431,652
Interest	340,759		28,047	368,806	132,252
Loans			2,781,449	2,781,449	
Intergovernmental	9,136,222			9,136,222	1,082,703
Due from other funds					220,283
Inventories	3,075,952		36,516	3,112,468	588,809
Prepaid items	98,675	88,109	62,636	249,420	
Deposits			26,191	26,191	
Total current assets	<u>100,158,121</u>	<u>13,901,993</u>	<u>17,271,908</u>	<u>131,332,022</u>	<u>70,324,550</u>
Noncurrent assets:					
Capital assets:					
Land	12,525,633	30,095,189	3,326,130	45,946,952	
Land improvements	28,507,236		13,811,776	42,319,012	257,077
Sewer plant improvements	459,339,956			459,339,956	
Buildings	15,476,631		6,530,956	22,007,587	3,992,665
Building improvements	3,241,225		771,695	4,012,920	4,482,527
Sewer lines	397,701,176			397,701,176	
Machinery and equipment	1,946,010		2,043,896	3,989,906	5,079,088
Vehicles					35,464,137
Construction in progress	97,404,584		159,806	97,564,390	
Less accumulated depreciation	(357,418,553)		(13,960,299)	(371,378,852)	(39,006,814)
Total capital assets (net of accumulated depreciation)	<u>658,723,898</u>	<u>30,095,189</u>	<u>12,683,960</u>	<u>701,503,047</u>	<u>10,268,680</u>
Total assets	<u>758,882,019</u>	<u>43,997,182</u>	<u>29,955,868</u>	<u>832,835,069</u>	<u>80,593,230</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	<u>1,360,539</u>			<u>1,360,539</u>	

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (continued)
JUNE 30, 2014

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 9,198,708	\$ 76,950	\$ 224,207	\$ 9,499,865	\$ 2,980,451
Salaries payable	316,483		113,241	429,724	426,907
Compensated absences payable	2,260,124		935,988	3,196,112	1,836,149
Deposits payable		100,000	19,624	119,624	23,391
Due to other funds					
Benefits payable					11,069,591
Claims and judgments payable					359,146
Unearned revenue			23,500	23,500	
General obligation revenue bonds payable	5,431,232		783,241	6,214,473	
Interest payable	341,014		13,683	354,697	
Contracts payable	1,016,378			1,016,378	
Intergovernmental payable		4,001	1,540	5,541	
Total current liabilities	<u>18,563,939</u>	<u>180,951</u>	<u>2,115,024</u>	<u>20,859,914</u>	<u>16,695,635</u>
Noncurrent liabilities:					
Compensated absences payable	1,227,722		508,437	1,736,159	997,413
General obligation revenue bonds payable	29,162,046		6,032,687	35,194,733	
Loans payable		15,185,011		15,185,011	
Unearned revenue			1,849,150	1,849,150	
Benefits payable					1,242,243
OPEB liability	6,179,243		2,671,138	8,850,381	5,395,353
Heart lung presumptive liability					7,170,951
Total noncurrent liabilities	<u>36,569,011</u>	<u>15,185,011</u>	<u>11,061,412</u>	<u>62,815,434</u>	<u>14,805,960</u>
Total liabilities	<u>55,132,950</u>	<u>15,365,962</u>	<u>13,176,436</u>	<u>83,675,348</u>	<u>31,501,595</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred credits on refunding			7,448	7,448	
NET POSITION					
Net investment in capital assets	624,130,620	20,627,042	5,868,032	650,625,694	10,268,680
Unrestricted	80,978,988	8,004,178	10,903,952	99,887,118	38,822,955
Total net position	<u>\$ 705,109,608</u>	<u>\$ 28,631,220</u>	<u>\$ 16,771,984</u>	<u>\$ 750,512,812</u>	<u>\$ 49,091,635</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (page 33).				<u>(1,077,597)</u>	
Net position of business-type activities (page 29)				<u>\$ 749,435,215</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, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds	
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds		Total
Operating revenues:					
Licenses and permits	\$	\$	\$ 7,946,321	\$ 7,946,321	\$
Charges for services	54,064,878		3,997,138	58,062,016	199,473,989
Fines and forfeits			2,559,030	2,559,030	
Miscellaneous	55,704	222,751	1,941,875	2,220,330	1,042,287
Total operating revenues	<u>54,120,582</u>	<u>222,751</u>	<u>16,444,364</u>	<u>70,787,697</u>	<u>200,516,276</u>
Operating expenses:					
Salaries and employee benefits	23,519,320		8,121,872	31,641,192	158,431,245
Services and supplies	39,107,168	515,172	5,318,504	44,940,844	26,808,833
Cost of stores issued			85,906	85,906	3,717,859
Insurance claims					6,822,428
Insurance premiums					9,327,786
Depreciation	25,068,256		894,506	25,962,762	2,098,641
Total operating expenses	<u>87,694,744</u>	<u>515,172</u>	<u>14,420,788</u>	<u>102,630,704</u>	<u>207,206,792</u>
Operating income (loss)	<u>(33,574,162)</u>	<u>(292,421)</u>	<u>2,023,576</u>	<u>(31,843,007)</u>	<u>(6,690,516)</u>
Nonoperating revenues (expenses):					
Interest revenue	1,586,448		139,842	1,726,290	878,234
Interest expense	(1,781,884)		(169,282)	(1,951,166)	
Sewer connection charges	6,637,427			6,637,427	
Arbitrage (expense) credit	(1,125)			(1,125)	
Gain (loss) on sale of capital assets	(40)	2,467,466		2,467,426	271,848
Intergovernmental revenue	16,923,327			16,923,327	
Intergovernmental expense	(1,648,770)		(36,954)	(1,685,724)	(1,761,683)
Total nonoperating revenues (expenses)	<u>21,715,383</u>	<u>2,467,466</u>	<u>(66,394)</u>	<u>24,116,455</u>	<u>(611,601)</u>
Income (loss) before capital contributions and transfers	(11,858,779)	2,175,045	1,957,182	(7,726,552)	(7,302,117)
Capital contributions	8,710,956			8,710,956	
Transfers in			2,529,616	2,529,616	33,243
Transfers out		(1,079,000)	(2,454,275)	(3,533,275)	(2,400,306)
Changes in net position	(3,147,823)	1,096,045	2,032,523	(19,255)	(9,669,180)
Net position, July 1	<u>708,257,431</u>	<u>27,535,175</u>	<u>14,739,461</u>		<u>58,760,815</u>
Net position, June 30	<u>\$ 705,109,608</u>	<u>\$ 28,631,220</u>	<u>\$ 16,771,984</u>		<u>\$ 49,091,635</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(175,618)</u>	
Changes in net position of business-type activities (page 31)				<u>\$ (194,873)</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, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Other Non-Major Proprietary Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 70,976,233	\$ 222,675	\$ 15,390,311	\$ 86,589,219	\$ 7,241,592
Cash received from internal services provided					192,039,795
Cash payments to suppliers for goods and services	(37,774,239)	(424,132)	(7,296,788)	(45,495,159)	(42,574,426)
Cash payments to employees for salaries and benefits	(23,255,574)		(8,204,386)	(31,459,960)	(157,979,228)
Net cash provided by (used in) operating activities	<u>9,946,420</u>	<u>(201,457)</u>	<u>(110,863)</u>	<u>9,634,100</u>	<u>(1,272,267)</u>
Cash flows from noncapital financing activities:					
Cash advanced to other funds		(19,641)		(19,641)	
Reimbursements from other governments	6,858,241			6,858,241	
Transfers in from other funds			2,529,616	2,529,616	33,243
Transfers out to other funds		(1,079,000)	(2,454,275)	(3,533,275)	(2,400,306)
Subsidies paid to other governments					(1,761,683)
Contributions to other governments	(2,173,612)		(36,954)	(2,210,566)	
Net cash provided by (used in) noncapital financing activities	<u>4,684,629</u>	<u>(1,098,641)</u>	<u>38,387</u>	<u>3,624,375</u>	<u>(4,128,746)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(89,153,109)		(263,440)	(89,416,549)	(2,115,783)
Sewer connection charges	6,637,427			6,637,427	
Payment to refunded bond escrow agent			(400)	(400)	
SNWA infrastructure fund	8,735,903			8,735,903	
Principal paid on bonds	(5,130,000)		(755,000)	(5,885,000)	
Arbitrage rebate paid	(1,125)			(1,125)	
Interest paid	(1,656,438)		(179,313)	(1,835,751)	
Proceeds from sale of capital assets		2,510,113		2,510,113	291,449
Net cash provided by (used in) capital and related financing activities	<u>(80,567,342)</u>	<u>2,510,113</u>	<u>(1,198,153)</u>	<u>(79,255,382)</u>	<u>(1,824,334)</u>
Cash flows from investing activities:					
Interest and dividends on investments	1,881,377		166,575	2,047,952	964,278
Proceeds of investment securities					2,914,881
Net cash provided by investing activities	<u>1,881,377</u>		<u>166,575</u>	<u>2,047,952</u>	<u>3,879,159</u>
Net change in pooled cash, cash equivalents and investments	(64,054,916)	1,210,015	(1,104,054)	(63,948,955)	(3,346,188)
Pooled cash, cash equivalents and investments, July 1	<u>133,148,971</u>	<u>12,601,259</u>	<u>14,709,881</u>	<u>160,460,111</u>	<u>65,280,039</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 69,094,055</u>	<u>\$ 13,811,274</u>	<u>\$ 13,605,827</u>	<u>\$ 96,511,156</u>	<u>\$ 61,933,851</u>

Continued

CITY OF LAS VEGAS, NEVADA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	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)	\$ (33,574,162)	\$ (292,421)	\$ 2,023,576	\$ (31,843,007)	\$ (6,690,516)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	25,068,256		894,506	25,962,762	2,098,641
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	16,855,651	(76)	(729,972)	16,125,603	221,461
Decrease in loans receivable					11,250
Increase in intergovernmental receivable					(1,044,241)
(Increase) decrease in due from other funds		11,000		11,000	(139,781)
(Increase) decrease in inventories	79,364		(9,821)	69,543	(250)
(Increase) decrease in prepaid items	4,027	18,400	(45,203)	(22,776)	
Decrease in deposits			413	413	105,515
Increase (decrease) in accounts payable	1,249,538	61,640	(1,837,422)	(526,244)	249,723
Increase in salaries payable	95,800		41,840	137,640	139,734
Increase (decrease) in compensated absences payable	(68,642)		(123,751)	(192,393)	208,857
Decrease in deposits payable					(272,328)
Increase in benefits payable					3,693,932
Increase in claims and judgments payable					42,310
Decrease in unearned revenue			(324,494)	(324,494)	
Increase in intergovernmental payable			68	68	
Increase (decrease) in OPEB liability	236,588		(603)	235,985	103,426
Net cash provided by (used in) operating activities	<u>\$ 9,946,420</u>	<u>\$ (201,457)</u>	<u>\$ (110,863)</u>	<u>\$ 9,634,100</u>	<u>\$ (1,272,267)</u>
Schedule of noncash investing, capital, and financing activities:					
Contributions of capital assets from developers	\$ 8,710,956			\$ 8,710,956	
Increase in fair value of investments					\$ 63,143
Decrease in fair value of investments					(45,342)

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, 2014

	<u>Total Agency Funds</u>
ASSETS	
Pooled cash, cash equivalents and investments	\$ 20,668,714
Receivables (net of allowances for uncollectibles):	
Interest	<u>44</u>
Total assets	<u>\$ 20,668,758</u>
 LIABILITIES	
Accounts payable	\$ 13,877
Deposits payable	15,742,192
Intergovernmental payable	2,981,017
Outstanding bail payable	1,795,799
Unclaimed monies payable	31,929
Arbitrage rebate payable	<u>103,944</u>
Total liabilities	<u>\$ 20,668,758</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, 2014

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 governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. *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, Las Vegas Convention and Visitors Authority, Regional Flood Control District, Regional Transportation Commission, Southern Nevada Regional Planning Coalition, and the Southern Nevada Water Authority.

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

The accompanying basic financial statements present the financial position of the City (primary government) and its blended component units for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations. The blended component units discussed below are included in the City's reporting entity because of the significance of their operation or financial relationship with the City. The City's discretely presented component 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) has the same elected governing board as the City, comprised of the six city council persons and the City mayor. The management of the City also manage the activities of the Agency in essentially the same manner as it manages the city's activities. The Agency exists to benefit the City and its citizens through redevelopment and revitalization of the city's downtown areas. This revitalization is based on the City's redevelopment plan which aligns the Agency's efforts with the City's vision for downtown.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 is governed by a fifteen member Board of Directors (Board) which provides management for the business and affairs of the Commission. 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. Exceptions to this general rule are charges between the government's sanitation and municipal parking functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Basis of presentation – fund financial statements

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

1. Summary of significant accounting policies (continued)

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

The City reports the following major governmental funds:

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

The City of Las Vegas Redevelopment Agency – 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 road and flood capital projects fund. This fund is used to account for major infrastructure improvements to the City's arterial street system and floodwater conveyance systems. Financing is provided primarily by Clark County, the Regional Transportation Commission and the Clark County Regional Flood Control District.

The City reports the following major enterprise funds:

The *sanitation enterprise fund* accounts for the City's sewage treatment plant, sewage pumping stations and collection systems and the wastewater distribution system.

The *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 City reports the following fund types:

Internal service funds account for a variety of services provided to other departments or agencies of the City on a cost reimbursement basis. These services include graphic reproduction, purchase and maintenance of personal computers, emergency dispatch services, purchase and maintenance of radios, pagers, cellular and telephone equipment, automotive operations, city facilities, 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 funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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.

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

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

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, 2014, 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>
City Facilities Capital Projects Fund	\$ 19,599,371	\$ 1,726,000	\$ 21,325,371
Cemetery Operations Permanent Fund	2,426,258	30,000	2,456,258

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, 2014

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

2. Excess of expenditures over appropriations

The City of Las Vegas Redevelopment Agency Debt Service Fund expenditures exceeded appropriations in debt service by \$7,105 due to payments of interest. Nevada Revised Statute 354.626(1) states that expenditures for debt repayment does not constitute a violation of law.

The Employee Benefit Internal Service Fund expenditures exceeded appropriations by \$1,933,029. The excess was for expenditures associated with employee benefits.

The Liability Insurance and Property Damage Internal Service Fund expenditures exceeded appropriations by \$268,211. The excess was for expenditures associated with insurance contracts.

The Sanitation Enterprise Fund expenditures exceeded appropriations by \$1,434,770. 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.

The City's cash equivalents are considered to be cash on hand and short-term investments with original maturities of three months or less from the date of acquisition.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 \$5.2 million and capital projects of \$0.7 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, 2014.

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 9A1). An independent trustee manages the fund. At June 30, 2014, the restricted assets consisted of investments of \$2,306,442.

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 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, 2014

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 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	3-10 years
Buildings	20-40 years	Traffic signage	10 years
Land and sewer plant improvements	20-24 years	Machinery and equipment	7-10 years
Traffic signals and lighting	20 years	Traffic pavement markers	4 years

6. Deferred outflows/inflows of resources

Deferred outflows of resources represent 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.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The 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, 2014

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, 2014, 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 City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

10. Fund balance flow assumptions

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

It is the City's 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, 2014

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, 2014:

	Major Governmental Funds			Non Major Governmental Funds				Total
	General Fund	Redevelopment Agency	Road and Flood	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	
Fund Balances								
Nonspendable:								
Inventories	\$ 2,448,757	\$	\$	\$	\$	\$	\$	\$ 2,448,757
Prepaid items	95,855			24,517				120,372
Noncurrent loans receivable	27,378,562							27,378,562
Land/Property held for resale		4,258,265		19,482,415				23,740,680
Loans receivable		836,534						836,534
Cemetery perpetual care							2,306,442	2,306,442
Endowment principal				750,000				750,000
Total nonspendable	<u>29,923,174</u>	<u>5,094,799</u>		<u>20,256,932</u>			<u>2,306,442</u>	<u>57,581,347</u>
Restricted:								
Debt Service		8,500,273		400,000	25,930,000			34,830,273
Econ Dev and Assistance				12,771,822				12,771,822
General Government				33,904				33,904
Culture and Recreation				948,755				948,755
Performing Arts Center				5,630,882				5,630,882
Centennial Park						11,737,702		11,737,702
LED Streetlights						698,958		698,958
Energy Efficiency Retro Fits						208,544		208,544
Solar Project						795,195		795,195
Public Works				13,598,463				13,598,463
Special Improvement						26,097,097		26,097,097
New City Hall and						3,906,885		3,906,885
Traffic Signals						3,867,042		3,867,042
Symphony Park						663,839		663,839
Infrastructure				63,027				63,027
Fire Stations						603,381		603,381
Fire Equipment						6,581,254		6,581,254
Deccan CAD System						281,860		281,860
Public Safety				1,674,587				1,674,587
Roadway Improvements			3,673,438			2,412,885		6,086,323
Other Capital Projects						550,000		550,000
Total Restricted		<u>8,500,273</u>	<u>3,673,438</u>	<u>35,121,440</u>	<u>25,930,000</u>	<u>58,404,642</u>		<u>131,629,793</u>
Committed:								
Parks construction						4,702,194		4,702,194
Public Safety				243,609				243,609
Culture and Recreation				168,786				168,786
Debt Service				1,952,178		677,283		2,629,461
Special Improvement				13,175,767				13,175,767
Total Committed				<u>15,540,340</u>		<u>5,379,477</u>		<u>20,919,817</u>
Assigned:								
Debt Service					5,103,360			5,103,360
Culture and Recreation				400,928				400,928
Jail Isolation Addition						9,006,024		9,006,024
Infrastructure				728,375				728,375
New City Hall						617,140		617,140
Atrium Building Improvements						91,664		91,664
Emergency Management Center						5,300,000		5,300,000
Fire Station						406,259		406,259
Fire Equipment						50,639		50,639
West Side School Retrofit						1,000,000		1,000,000
Ogden Underpass Pedesterin Imp						2,308,215		2,308,215
Artificial Turf Replacement						3,519,238		3,519,238
Solar Energy Improvement Project						1,916,812		1,916,812
Economic Develop and Assistance		15,132						15,132
Symphony Park Projects						907,118		907,118
Fuel Tanks						393,520		393,520
Street Landscape Median Enhancement						1,023,964		1,023,964
Land for a Business Park						9,000,000		9,000,000
Roadway Improvements						11,304,579		22,765,711
Flood Channel Projects			11,461,132			1,813,395		2,965,119
Control System Retrofit			1,151,724			2,434,998		2,434,998
Other Capital Projects						10,824,013		10,824,013
Fiscal Stabilization	<u>12,899,180</u>							<u>12,899,180</u>
Total Assigned	<u>12,899,180</u>	<u>15,132</u>	<u>12,612,856</u>	<u>1,129,303</u>	<u>5,103,360</u>	<u>61,917,578</u>		<u>93,677,409</u>
Unassigned	<u>78,854,610</u>							<u>78,854,610</u>
	<u>\$ 12,167,964</u>	<u>\$ 13,610,204</u>	<u>\$ 16,286,294</u>	<u>\$ 72,048,015</u>	<u>\$ 31,033,360</u>	<u>\$ 125,701,697</u>	<u>\$ 2,306,442</u>	<u>\$ 382,662,976</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2014 was \$12,899,180.

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 act of terrorism.

At June 30, 2014, 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 36).

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

1. Summary of significant accounting policies (continued)

H. Revenues and expenditures/expenses

1. Program revenues

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

2. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Sanitation Fund are charges to customers for sales and services. 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 \$712,747,096 difference are as follows:

Bonds Payable	\$543,891,115
Less: Original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	(3,306,014)
Add: Original issue premiums (to be amortized over the life of the bonds as interest income)	4,658,456
Less: Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	(992,438)
Accrued interest payable	7,464,400
Arbitrage rebate payable	71,085
Las Vegas Metropolitan Police Department OPEB liability	29,903,754
Compensated absences	38,856,059
City OPEB liability	42,123,832
Heart Lung Presumptive liability	<u>50,076,847</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$712,747,096</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 (\$21,756,453) difference are as follows:

Capital outlay	\$ 90,334,267
Depreciation expense (Note 7)	<u>(112,090,720)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental</i>	<u>\$ (21,756,453)</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 \$14,076,816 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.	\$ 14,218,376
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>(141,560)</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>\$ 14,076,816</u>

Another element of the reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$24,069,932 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (31,269,000)
Principal repayments:	
General obligation debt	51,098,932
Tax incremental debt	<u>4,240,000</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>\$ 24,069,932</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 \$60,116,773 difference are as follows:

City OPEB liability	\$ (939,487)
Heart Lung Presumptive liability	(10,823,815)
Compensated absences	(1,219,043)
Las Vegas Metropolitan Police Department OPEB Liability	59,919,186
Accrued interest	145,059
Arbitrage rebate payable	(71,085)
Amortization of bond discounts	3,743,876
Amortization of bond premiums	934,111
Amortization of debt refunding	(326,096)
Net adjustment to decrease <i>net changes in fund balance – total governmental funds to arrive at changes in net position – governmental activities</i>	\$ 51,362,706

Another element of the reconciliation states that some revenue reported in the statement of activities does not provide current financial resources and therefore is not reported as revenue in governmental funds. The details of this (\$662,066) difference are as follows:

Deferred loan proceeds	\$ (41,440)
Property tax revenue	(45,691)
Special assessments	(574,935)
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changed in net position - governmental activities</i>	\$ (662,066)

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 (\$9,493,562) difference are as follows:

Change in net position of the internal services funds	\$ (9,669,180)
Gain from charges to business-type activities	175,618
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	\$ (9,493,562)

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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 (\$1,077,597) difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ (901,979)
Internal receivable representing charges in excess of cost to business-type activities - current year	<u>(175,618)</u>
Net adjustment to decrease <i>net position - total enterprise funds</i> to arrive at <i>Net position - business-type activities</i>	<u><u>\$(1,077,597)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2014, 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	\$ 428,234,816
Add: Cash in checking accounts	<u>44,815,601</u>
	473,050,417
Less: Cash and cash equivalents in agency funds	<u>(20,668,714)</u>
Pooled cash, cash equivalents and investments - government-wide	<u><u>\$ 452,381,703</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 (Year)</u>
U.S. Treasury	\$	\$ 85,230,027	\$ 85,230,027	2.004
U.S. Agencies	26,971,608	90,910,655	117,882,263	1.900
Corporate Bonds		47,924,005	47,924,005	1.819
Commercial Paper				
Money Market Fund		110,874,140	110,874,140	0.003
NVEST Program:				
U.S. Treasury		1,291,831	1,291,831	0.997
U.S. Agencies		42,932,297	42,932,297	2.768
Asset Backed Securities				
Collateralized Mortgage Obligations		16,962,443	16,962,443	1.829
Money Market Fund		<u>5,137,810</u>	<u>5,137,810</u>	0.003
Total value	<u>\$ 26,971,608</u>	<u>\$ 401,263,208</u>	<u>\$ 428,234,816</u>	

Portfolio weighted-average maturity 1.479

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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	\$ 85,230,027	\$	\$	\$	\$ 75,078,827	\$
U.S. Agencies	117,882,263		18,472,789	10,151,200	80,867,155	
Corporate Bonds	47,924,005	2,355,805		10,154,700	35,413,500	
Commercial Paper						
Money Market Fund	110,874,140	110,874,140				
NVEST Program:						
U.S. Treasury	1,291,831			1,291,831		
U.S. Agencies	42,932,297			1,268,230	38,904,933	2,759,134
Asset Backed Securities						
Collateralized Mortgage Obligation	16,962,443			2,909,373	14,053,070	
Money Market Fund	5,137,810	5,137,810				
Total Investments	<u>\$ 428,234,816</u>	<u>\$118,367,755</u>	<u>\$ 18,472,789</u>	<u>\$44,317,653</u>	<u>\$244,317,485</u>	<u>\$ 2,759,134</u>

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

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

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, 2014, more than 5% of the City’s investments are in Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Morgan Stanley Institutional Money Market Fund and U.S. Treasuries. These investments are 11%, 20%, 11%, and 20% respectively, of the total investments.

As of June 30, 2014, 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. During the current fiscal year, the value of the investment was written down by \$3,597 to \$49,375, 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, 2014

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	\$ 85,230,027	N/A	\$ 85,230,027	\$	\$	\$	\$	\$
U.S. Agencies	117,882,263	N/A			99,409,474			18,472,789
Corporate Bonds	45,617,575	A			40,517,000	5,051,200		49,375
Corporate Bonds-Cemetery	2,306,430	N/A						2,306,430
Commercial Paper		A-1/P-1						
Money Market Funds	110,874,140	AAA		110,874,140				
NVEST Program:								
U.S. Treasury	1,291,831	N/A	1,291,831					
U.S. Agencies	42,932,297	N/A		646,819				42,285,478
Collateralized Mortgage Obligations	16,962,443	AAA		16,962,443				
Money Market Fund	5,137,810	AAA		5,137,810				
Total Investments	\$ 428,234,816		\$ 86,521,858	\$ 133,621,212	\$ 139,926,474	\$ 5,051,200		\$ 63,114,072

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, which is 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, 2014

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:

	2014	2013
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

5. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2014:

	Governmental Activities				Business-type Activities		
	Major Governmental Funds		Other Non-Major Governmental Funds	Internal Service Funds	Total	Enterprise Funds	Government Wide Total
	General Fund	Road and Flood					
495 Main Corporation	\$ 4,001				\$ 4,001		\$ 4,001
City of Boulder	2,364				2,364		2,364
City of Henderson	2,075				2,075		2,075
City of North Las Vegas	1,003,569				1,003,569		1,003,569
Clark County	324,042		2,742,340	968,969	4,035,351		4,035,351
Clark County Regional Flood Control District		15,248,954			15,248,954	2,393,752	17,642,706
Clark County Regional Transportation Commission		5,516,449	412,493		5,928,942		5,928,942
College of Southern Nevada				8,750	8,750		8,750
Commission for the Las Vegas Centennial				45	45		45
Neon Museum				319	319		319
Nevada Department of Motor Vehicles			1,370,031		1,370,031		1,370,031
Nevada Dept of Transportation		419,774	1,089,164		1,508,938		1,508,938
Southern Nevada Health District			24,533		24,533		24,533
Southern Nevada Regional Housing Authority	154,367			104,620	258,987		258,987
Southern Nevada Water Authority						6,742,470	6,742,470
State of Nevada			4,105,403		4,105,403		4,105,403
U.S. Department of Commerce			40,091		40,091		40,091
U.S. Department of Housing and Urban Development			1,764,707		1,764,707		1,764,707
U.S. Department of Interior (Bureau of Land Management)			4,450,258		4,450,258		4,450,258
U.S. Marshals Service	883				883		883
	<u>\$ 1,491,301</u>	<u>\$ 21,185,177</u>	<u>\$ 15,999,020</u>	<u>\$ 1,082,703</u>	<u>\$ 39,758,201</u>	<u>\$ 9,136,222</u>	<u>\$ 48,894,423</u>

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, 2014. 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 \$2,759,337, the Housing Opportunities for Persons With AIDS totaling \$407,832, HOME Investment Program totaling \$3,619,931, Emergency Solutions Grant totaling \$183,279 and Neighborhood Stabilization Program totaling \$2,454,607, which are available to reimburse the City for qualifying expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

6. Joint venture

A. Las Vegas Metropolitan Police Department (Metro)

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

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

	2014	2013
Assets	\$ 34,850,746	\$ 71,625,746
Liabilities	(20,451,275)	(31,585,965)
Deferred inflows	(1,893,726)	
Fund balance	\$ 12,505,745	\$ 40,039,781
Revenues	\$ 275,306,818	\$ 272,329,946
Expenditures	(501,431,063)	(489,613,998)
	(226,124,245)	(217,284,052)
Other financing sources	198,590,209	202,907,207
Change in fund balance	\$ (27,534,036)	\$ (14,376,845)
Political Subdivision Funding Percentage:		
Clark County	62.1%	62.2%
City of Las Vegas	37.9%	37.8%

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

7. Capital assets

Capital asset activity for the year ended June 30, 2014, was as follows:

Primary Government

	Balance June 30, 2013	Additions	Transfers	Deletions	Balance June 30, 2014
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,181,388,855	\$ 1,574,029	\$	\$	\$ 1,182,962,884
Construction in progress	267,029,287	48,708,028	(191,814,612)	(22,102)	123,900,601
Total capital assets, not being depreciated	<u>1,448,418,142</u>	<u>50,282,057</u>	<u>(191,814,612)</u>	<u>(22,102)</u>	<u>1,306,863,485</u>
Capital assets, being depreciated:					
Land improvements	400,684,539	13,838,968	84,766,627		499,290,134
Buildings	680,778,555	7,718,364	6,344,360		694,841,279
Building improvements	162,561,153	1,910,840	12,566,765		177,038,758
Machinery and equipment	52,016,170	465,388	166,168	(1,752,751)	50,894,975
Vehicles	68,821,225	5,079,518		(4,026,901)	69,873,842
Roadways	1,312,060,978	18,212,896	62,125,039		1,392,398,913
Traffic pavement markers	2,449,406	38,630			2,488,036
Traffic signals and lighting	180,842,769	2,608,376	1,027,414		184,478,559
Traffic signage	2,679,411	134,646	5,608		2,819,665
Storm drain	718,441,274	6,888,276	24,812,631		750,142,181
Total capital assets, being depreciated	<u>3,581,335,480</u>	<u>56,895,902</u>	<u>191,814,612</u>	<u>(5,779,652)</u>	<u>3,824,266,342</u>
Less accumulated depreciation for:					
Land improvements	(138,420,356)	(20,602,499)			(159,022,855)
Buildings	(87,501,313)	(17,016,499)			(104,517,812)
Building improvements	(49,347,930)	(7,879,152)			(57,227,082)
Machinery and equipment	(34,145,418)	(2,795,555)		1,632,729	(35,308,244)
Vehicles	(54,512,422)	(3,690,960)		4,008,615	(54,194,767)
Roadways	(611,730,180)	(41,551,836)			(653,282,016)
Traffic pavement markers	(2,072,008)	(218,622)			(2,290,630)
Traffic signals and lighting	(124,654,882)	(5,608,473)			(130,263,355)
Traffic signage	(1,200,648)	(242,121)			(1,442,769)
Storm drain	(146,208,923)	(14,584,395)			(160,793,318)
Total accumulated depreciation	<u>(1,249,794,080)</u>	<u>(114,190,112)</u>	<u></u>	<u>5,641,344</u>	<u>(1,358,342,848)</u>
Total capital assets, being depreciated, net	<u>2,331,541,400</u>	<u>(57,294,210)</u>	<u>191,814,612</u>	<u>(138,308)</u>	<u>2,465,923,494</u>
Governmental activities capital assets, net	<u>\$ 3,779,959,542</u>	<u>\$ (7,012,153)</u>	<u>\$</u>	<u>\$ (160,410)</u>	<u>\$ 3,772,786,979</u>

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

Governmental activities:

General government	\$ 9,464,104
Judicial	12,174
Public safety	13,263,824
Public works	56,358,195
Health	45,279
Culture and recreation	31,603,485
Economic development	1,342,718
Transit systems	941
Sub Total	<u>112,090,720</u>

Capital assets held by the government's internal

service funds are charged to the various functions based on the usage of the assets

Total depreciation expense-governmental activities	<u>\$ 114,190,112</u>
	<u>2,099,392</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

7. Capital assets (continued)

	Balance June 30, 2013	Additions	Transfers	Deletions	Balance June 30, 2014
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 45,989,599	\$	\$	\$ (42,647)	\$ 45,946,952
Construction in progress	<u>97,783,422</u>	<u>69,796,029</u>	<u>(70,015,061)</u>	<u></u>	<u>97,564,390</u>
Total capital assets, not being depreciated	<u>143,773,021</u>	<u>69,796,029</u>	<u>(70,015,061)</u>	<u>(42,647)</u>	<u>143,511,342</u>
Capital assets, being depreciated:					
Land improvements	42,319,012				42,319,012
Sewer plant improvements	390,002,128	2,214,000	67,123,828		459,339,956
Buildings	22,007,587				22,007,587
Building improvements	3,944,920	68,000			4,012,920
Sewer lines	374,803,475	20,036,656	2,861,045		397,701,176
Machinery and equipment	<u>3,924,959</u>	<u>90,101</u>	<u>30,188</u>	<u>(55,342)</u>	<u>3,989,906</u>
Total capital assets, being depreciated	<u>837,002,081</u>	<u>22,408,757</u>	<u>70,015,061</u>	<u>(55,342)</u>	<u>929,370,557</u>
Less accumulated depreciation for:					
Land improvements	(10,707,860)	(2,004,238)			(12,712,098)
Sewer plant improvements	(221,843,182)	(15,413,179)			(237,256,361)
Buildings	(7,972,025)	(496,480)			(8,468,505)
Building improvements	(2,707,313)	(103,514)			(2,810,827)
Sewer lines	(100,228,644)	(7,634,302)			(107,862,946)
Machinery and equipment	<u>(2,012,368)</u>	<u>(311,049)</u>		<u>55,302</u>	<u>(2,268,115)</u>
Total accumulated depreciation	<u>(345,471,392)</u>	<u>(25,962,762)</u>		<u>55,302</u>	<u>(371,378,852)</u>
Total capital assets, being depreciated, net	<u>491,530,689</u>	<u>(3,554,005)</u>	<u>70,015,061</u>	<u>(40)</u>	<u>557,991,705</u>
Business-type activities capital assets, net	<u>\$ 635,303,710</u>	<u>\$ 66,242,024</u>	<u>\$</u>	<u>\$ (42,687)</u>	<u>\$ 701,503,047</u>

Business-type activities:

Sanitation	\$ 25,068,256
Municipal Parking	149,734
Municipal Golf Course	743,682
Building and Safety	<u>1,090</u>
Total depreciation expenses business-type activities	<u>\$ 25,962,762</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

7. Capital assets (continued)

Construction Commitments

The City of Las Vegas has active construction projects as of June 30, 2014. 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	\$ 5,856,437	\$ 1,522,226
Building improvements	1,076,230	3,060,344
Land improvements	11,517,082	7,004,348
Machinery and equipment	2,024,958	1,837,951
Roadways	62,867,291	27,868,656
Vehicles	1,704,335	
Storm drains	35,472,874	33,941,137
Traffic signals, lighting, signs and markers	5,085,730	3,747,802
	<u>\$ 125,604,937</u>	<u>\$ 78,982,464</u>
<u>Projects - Proprietary funds</u>		
Buildings	\$ 7,760	\$ 101,073
Building Improvements	51,203	
Land Improvements	700,821	821,729
Machinery and equipment	159,806	445,704
Sanitation plant improvements	59,700,976	32,872,934
Sanitation sewer lines	36,943,825	18,125,063
	<u>\$ 97,564,391</u>	<u>\$ 52,366,503</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, 2014

8. 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 plans 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 3.4% 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 percent 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 are equal to the annual required contribution for the last three years are as follows:

Contribution Rate				
Fiscal Year	Judicial Members	Regular Members	Police/Fire Public Safety Employees	Total Contributions
2014	15.25%	25.75%	40.50%	\$ 59,192,694
2013	21.75%	23.75%	39.75%	54,912,520
2012	21.75%	23.75%	39.75%	57,272,765

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, 2014

9. 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, 2014 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Woodlawn Cemetery			
Land	\$ 23,810	\$	\$ 23,810
Building and improvements	<u>1,244,838</u>	<u>1,190,901</u>	<u>53,937</u>
	<u>1,268,648</u>	<u>1,190,901</u>	<u>77,747</u>
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	<u>35,239,954</u>	<u>3,886,933</u>	<u>31,353,021</u>
	<u>37,839,954</u>	<u>3,886,933</u>	<u>33,953,021</u>
Carson Parking Garage			
Land	1,457,500		1,457,500
Building and improvements	<u>1,322,202</u>	<u>1,322,202</u>	
	<u>2,779,702</u>	<u>1,322,202</u>	<u>1,457,500</u>
Ogden Parking Garage			
Land	783,583		783,583
Building and improvements	<u>1,370,642</u>	<u>1,370,642</u>	
	<u>2,154,225</u>	<u>1,370,642</u>	<u>783,583</u>
	<u>\$ 44,042,529</u>	<u>\$ 7,770,678</u>	<u>\$ 36,271,851</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 two of three five-year renewal options beginning on May 14, 2010 and expiring on May 13, 2020. The following is a schedule of future rental income for the years ending June 30:

Year Ended	Amount
<u>June 30</u>	<u>Amount</u>
2015	\$ 69,143
2016	69,143
2017	69,143
2018	69,143
2019	69,143
2020	60,051

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

9. Lease commitments (continued)

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 and will be extended to 2058.

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
2015	\$ 1,051,741	2020-2023	\$ 6,098,000
2016	1,124,721	2024-2028	6,170,985
2017	1,124,721	2029-2033	6,170,985
2018	1,124,721	2034-2038	6,170,985
2019	1,124,721	2039-2043	6,170,985
		2044-2048	5,999,936
		2049-2053	2,750,000
		2054-2058	2,200,000

3. Atrium Building:

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

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

Year Ended June 30	Amount
2015	\$ 298,251
2016	277,750
2017	121,500
2018	79,755
2019	38,759

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

10. 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. Accordingly, at June 30, 2014, there is no outstanding balance in defeased debt.

B. Changes in long-term obligations

	Original Issue	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014	Due Within One Year
Governmental Activities:						
Bonds payable:						
General obligation						
Revenue Bonds:						
Variable rate general obligation various purpose refunding Bonds Series 2013, due 06/01/2036	\$ 30,025,000	\$	\$ 30,025,000	\$ (725,000)	\$ 29,300,000	\$ 760,000
Variable rate general obligation various purpose Bonds Series 2006C, due 6/1/2036	32,000,000	30,025,000		(30,025,000)		
3.0% to 5.0% Various purpose general obligation Refunding Bonds Series 2005B, due 06/01/2018	21,295,000	11,805,000		(2,130,000)	9,675,000	2,245,000
5.625% to 5.90% Taxable various purpose general obligation Bonds Series 2006A, due 05/01/2024	18,000,000	13,335,000		(945,000)	12,390,000	1,005,000
4.0% to 5.0% Various purpose general obligation Bonds Series 2006B, due 05/01/2036	50,745,000	50,745,000		(1,165,000)	49,580,000	1,215,000
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2039	101,220,000	98,025,000		(1,720,000)	96,305,000	1,810,000
2.0% General Obligation Fremont Street Experience refunding bonds Series 2012C, due on 07/01/2015	4,020,000	4,020,000		(1,285,000)	2,735,000	1,340,000
		<u>207,955,000</u>	<u>30,025,000</u>	<u>(37,995,000)</u>	<u>199,985,000</u>	<u>8,375,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

B. Changes in long-term obligations (continued)

The schedule on the following page summarizes the changes in long-term debt:

	<u>Original Issue</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2014</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	\$ 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	25,280,000		(2,405,000)	22,875,000	2,525,000
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	3,145,000		(410,000)	2,735,000	425,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	7,375,000		(755,000)	6,620,000	770,000
3.0% to 4.0% Recreation General Obligation medium-term Bonds Series 2004C, due 10/01/2014	20,000,000	4,505,000		(2,210,000)	2,295,000	2,295,000
4.0% to 4.25% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	6,880,000		(1,265,000)	5,615,000	1,320,000
4.0% to 4.25% Fire Safety General Obligation medium-term Bond Series 2007, due 11/01/2017	10,000,000	5,495,000		(1,015,000)	4,480,000	1,055,000
2.0% to 4.0% General Obligation medium-term Main Street Parking Garage Bonds Series 2009, due 10/01/2019	15,000,000	12,015,000		(1,545,000)	10,470,000	1,595,000
		<u>67,025,000</u>		<u>(11,935,000)</u>	<u>55,090,000</u>	<u>9,985,000</u>
<i>Certificates of Participation (COPs):</i>						
Certificates of Participation 4.0% to 5.0% Tax exempt Certificates of Participation (City Hall Project) Series 2009A, due 09/01/2019	13,770,000	13,770,000			13,770,000	15,000
6.084% to 7.8% 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>	<u>15,000</u>
<i>Installment Purchase:</i>						
6.07% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,400	4,408,999		(291,387)	4,117,612	298,643
6.07% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	5,206,614		(344,101)	4,862,513	352,669
		<u>9,615,613</u>		<u>(635,488)</u>	<u>8,980,125</u>	<u>651,312</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014	Due Within One Year
Governmental Activities (continued)						
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	\$ 251,000	\$	\$ 251,000	\$	\$ 251,000	\$ 7,280
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	463,400		463,400		463,400	13,439
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600		529,600		529,600	15,359
			<u>1,244,000</u>		<u>1,244,000</u>	<u>36,078</u>
<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	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	270,000		(270,000)		
6.0% to 8.0% Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, due 06/15/2030	85,000,000	<u>85,000,000</u>			<u>85,000,000</u>	<u>3,035,000</u>
		<u>89,240,000</u>		<u>(4,240,000)</u>	<u>85,000,000</u>	<u>3,035,000</u>
<i>Special Assessment Improvement Bonds:</i>						
4.26% Special Assessment local improvement Bonds, due 06/01/2014	452,000	45,000		(45,000)		
4.126% Special Assessment local improvement Bonds, due 12/01/2016	444,000	66,000		(16,000)	50,000	16,000
3.625% to 5.00% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	1,525,000		(125,000)	1,400,000	125,000
3.25 to 4.875% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	895,000		(90,000)	805,000	85,000
4.04% Special Assessment local improvement Bonds, due 12/01/2015	818,000	242,000		(94,000)	148,000	93,000
4.320% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,354,000		(72,000)	1,282,000	75,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

B. Changes in long-term obligations (continued)

	Original Issue	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014	Due Within One Year
Governmental Activities (continued)						
4.526% Special Assessment local improvement Bonds due, 06/01/2017	\$ 320,000	\$ 99,000	\$	\$ (24,000)	\$ 75,000	\$ 24,000
4.65% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852	<u>1,629,434</u> <u>5,855,434</u>	<u></u>	<u>(67,444)</u> <u>(533,444)</u>	<u>1,561,990</u> <u>5,321,990</u>	<u>60,115</u> <u>478,115</u>
Bonds payable subtotal		<u>567,961,047</u>	<u>31,269,000</u>	<u>(55,338,932)</u>	<u>543,891,115</u>	<u>22,575,505</u>
Deferred amounts						
Add: Issuance premiums		5,592,568		(934,112)	4,658,456	781,695
Less: Issuance discounts		<u>437,861</u>		<u>(3,743,875)</u>	<u>(3,306,014)</u>	<u>(210,653)</u>
		573,991,476	31,269,000	(60,016,919)	545,243,557	23,146,547
Compensated absences		40,261,721	25,465,024	(24,037,123)	41,689,622	27,014,875
Heart lung presumptive liability (Note 16D)		<u>44,771,146</u>	<u>12,476,652</u>		<u>57,247,798</u>	
Government activity long-term liabilities		<u>\$ 659,024,343</u>	<u>\$ 69,210,676</u>	<u>\$ (84,054,042)</u>	<u>\$ 644,180,977</u>	<u>\$ 50,161,422</u>

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

The interest requirements for the variable rate debt was computed using the maximum allowable rate effective at June 30, 2014.

Compensated absences. Included in the City's governmental long-term obligations is \$41,689,622 of accrued compensated absences, of which \$38,451,268 relates to the General fund, \$2,833,563 to the Internal Service funds, \$391,923 to the Special Revenue funds and \$12,868 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, 2014, 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 \$8,500,273 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, 2014, is \$6,099,766.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

	<u>Original Issue</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2014</u>	<u>Due Within One Year</u>
Business-type Activities						
Major Funds:						
Bonds payable:						
Sanitation:						
General obligation revenue bonds:						
3.0 to 4.0% Sewer general obligation Refunding Bonds Series 2004, due 11/01/2017						
\$	21,050,000	\$ 12,530,000	\$	\$ (2,310,000)	\$ 10,220,000	\$ 2,405,000
4.0 to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2006A, due 04/01/2021						
31,920,000	<u>26,600,000</u>	<u> </u>	<u> </u>	<u>(2,820,000)</u>	<u>23,780,000</u>	<u>2,935,000</u>
	39,130,000			(5,130,000)	34,000,000	5,340,000
Business-type Activities						
Non-Major Funds:						
2.0% to 3.25% Golf Course refunding general obligation Revenue Bonds Series 2012B, due 06/01/2022						
8,230,000	7,505,000	<u> </u>	<u> </u>	(755,000)	6,750,000	775,000
	46,635,000	<u> </u>	<u> </u>	(5,885,000)	40,750,000	6,115,000
Deferred amounts:						
Add: Issuance Premiums						
	758,679	<u> </u>	<u> </u>	(99,473)	659,206	99,473
	47,393,679	<u> </u>	<u> </u>	(5,984,473)	41,409,206	6,214,473
Compensated absences	5,124,664	<u> </u>	2,996,924	(3,189,317)	4,932,271	3,196,112
Business-type activity long-term liabilities	\$ 52,518,343	<u> </u>	\$ 2,996,924	\$ (9,173,790)	\$ 46,341,477	\$ 9,410,585

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

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	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 8,375,000	\$ 12,755,048	\$ 9,985,000	\$ 1,708,773	\$ 3,035,000	\$ 6,434,088	\$ 478,115	\$ 238,151
2016	8,775,000	12,319,566	7,950,000	1,395,685	3,215,000	6,251,988	457,910	217,757
2017	7,760,000	11,875,423	8,225,000	1,128,261	3,415,000	6,051,050	410,836	198,649
2018	8,185,000	11,391,385	8,535,000	816,868	3,640,000	5,829,075	388,897	180,349
2019	5,905,000	10,878,055	6,070,000	543,476	3,885,000	5,583,375	391,101	162,488
2020-2024	33,870,000	48,232,646	14,325,000	603,319	24,045,000	23,291,100	1,978,022	526,739
2025-2029	35,285,000	37,433,142			35,000,000	12,336,600	858,661	186,463
2030-2034	49,440,000	23,782,450			8,765,000	701,200	358,448	33,860
2035-2039	42,390,000	7,127,000						
2040								
Total	\$ 199,985,000	\$ 175,794,715	\$ 55,090,000	\$ 6,196,382	\$ 85,000,000	\$ 66,478,476	\$ 5,321,990	\$ 1,744,456

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES (continued)

June 30	Certificates of Participation Bonds		Installment Purchase		Revenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 15,000	\$ 13,882,361	\$ 651,312	\$ 545,093	\$ 36,077	\$ 18,660
2016	15,000	13,881,761	667,529	505,559	73,786	35,689
2017	4,295,000	13,774,086	684,150	465,040	76,017	33,458
2018	4,505,000	13,554,086	701,186	423,512	78,314	31,161
2019	4,735,000	13,323,086	718,646	380,950	80,681	28,794
2020-2024	27,230,000	61,871,052	3,870,721	1,228,289	441,493	105,882
2025-2029	34,200,000	51,023,191	1,686,581	154,193	457,632	35,005
2030-2034	43,865,000	35,964,015				
2035-2039	56,345,000	16,522,545				
2040	13,065,000	509,535				
Total	\$ 188,270,000	\$ 234,305,718	\$ 8,980,125	\$ 3,702,636	\$ 1,244,000	\$ 288,649

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

D. Payment requirements for debt service (continued)

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2015	22,575,504	35,582,174	6,115,000	1,616,425
2016	21,154,225	34,608,005	6,370,000	1,356,075
2017	24,866,003	33,525,967	6,640,000	1,084,275
2018	26,033,397	32,226,436	6,940,000	800,275
2019	21,785,428	30,900,224	4,410,000	559,625
2020-2024	105,760,236	135,859,027	10,275,000	639,057
2025-2029	107,487,874	101,167,594		
2030-2034	102,428,448	60,481,525		
2035-2039	98,735,000	23,649,545		
2040	13,065,000	509,535		
Total	<u>\$ 543,891,115</u>	<u>\$ 488,510,032</u>	<u>\$ 40,750,000</u>	<u>\$ 6,055,732</u>

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, 2014.

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
Adjustable Rate Various Purpose Refunding Bonds Series 2013	06/01/2036
Fremont Street Experience 2012C	07/01/2025

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

E. Pledged Revenues (continued)

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Medium Term Recreation Bonds Series 2004C	10/01/2014
Medium Term Cultural/Stupak Community Center 2007	11/01/2017
Medium Term Public Safety Bonds 2007	11/01/2017
Medium Term Main Street Parking Garage Series 2009	10/01/2019
Medium Term Various Purpose Bonds Series 2011A	12/01/2021
Medium Term Various Purpose Bonds Series 2011B (taxable)	12/01/2019
Medium Term Bonds Series 2012 A (F Street)	05/01/2022

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.

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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Sewer Refunding Bonds Series 2004	11/01/2017
Sewer Refunding Bonds Series 2006A	04/01/2021

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

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

E. Pledged Revenues (continued)

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	06/01/2022

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.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

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

E. Pledged Revenues (continued)

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 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	09/01/2019
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, 2014

10. 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 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	05/01/2026
Taxable Direct Pay New Clean Renewable Energy Bonds	05/01/2026

11. Revenue Bonds

The City received funds from the State of Nevada. The bonds were from the State's Renewable Energy, Energy Efficiency and Energy Conservation loan funding. The Bonds are authorized to defray in part the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, the prepayment of solar energy electricity for city buildings under the authority of, and in full conformity with, the constitution and laws of the State of Nevada. The City does not pledge its full faith and credit for the payment of the bonds. The Bonds are a special obligation of the City, payable and collectible solely out of and secured by the City's consolidated tax.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

11. Developer special assessment debt

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.

As of June 30, 2014, 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 \$3,825,000 at June 30, 2014.

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, 2014, 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 \$12,270,000 at June 30, 2014.

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, 2014, the City has released \$10.5 million of the construction funds, which includes \$798,000 in interest income used. The outstanding balance on the bonds payable was \$4,950,000 at June 30, 2014.

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 bond holders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was \$27,580,000 at June 30, 2014.

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, 2014, 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 \$20,015,000 at June 30, 2014.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

12. Unearned Revenues and deferred inflows of resources

The following schedule details unearned revenues at June 30, 2014 and the reasons for each:

	Major Governmental Funds		Nonmajor Governmental Funds				Unearned Revenue			
	City of Las Vegas		Special	Debt	Capital	Total Gover-	Govern	Business-	Total	
	General	Redevelopment	Revenue	Service	Projects	nmental	mental	type	Primary	
	Fund	Agency	Funds	Funds	Funds	Funds	Adjustments	Activities	Activities	Government
Deferred inflows:										
Property taxes	\$ 1,537,324		\$ 233,542	\$ 497,660		\$ 2,268,526	\$ (2,268,526)		\$	
Record sale of Old City Hall	15,000,000					15,000,000	(15,000,000)			
Special assessments					6,051,100	6,051,100	(6,051,100)			
Fremont Experience loan		5,703,391				5,703,391	(5,703,391)			
5th Street School loan		9,521,264				9,521,264	(9,521,264)			
Unearned revenue:										
Prepaid tuitions	656,216					656,216		656,216	656,216	
Prepaid law enforcement programs			109,469			109,469		109,469	109,469	
Prepaid SNPLM grant funding					3,917	3,917		3,917	3,917	
Gift certificates								4,147	4,147	
Prepaid parking garage rental								564,125	564,125	
Prepaid building permits								1,304,378	1,304,378	
	<u>\$ 17,193,540</u>	<u>\$ 15,224,655</u>	<u>\$ 343,011</u>	<u>\$ 497,660</u>	<u>\$ 6,055,017</u>	<u>\$ 39,313,883</u>	<u>\$ (38,544,281)</u>	<u>\$ 769,602</u>	<u>\$ 1,872,650</u>	<u>\$ 2,642,252</u>

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

13. Encumbrances / Commitments

Encumbrances:

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City's governmental funds. 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, 2014:

General Fund	\$ 1,202,299
Special Revenue Funds	7,816,892
Capital Projects Funds	81,527,289
	\$ 90,546,480

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 (RJC) for the Eighth Judicial District Court of the State of Nevada, Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, on behalf of the City, the County issued the \$29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2014, the City made \$1,994,040 of in-substance lease payments per the agreement.

The County issued public safety bonds 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. In March 2000, the City and Clark County entered into an interlocal financing agreement which requires the City to make semi-annual payments to the County to fund a portion of the outstanding balance of the public safety bonds (\$6.4 million at June 30, 2014). The City's annual financial commitment varies based on the City's apportionment of the funding formula approved by the City and the County pursuant to NRS 280.190 (4) for the fiscal year in which such debt service payment is due and payable. For the year ended June 30, 2014, the City made \$658,235 in payments.

14. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2014:

Receivable Fund	Payable Fund	Amount
Non-major governmental	Non-major governmental	\$ 154,671
Internal service	Redevelopment Agency	220,283
Total		\$ 374,954

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

14. Interfund transactions (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, 2014, were as follows:

	TRANSFERS OUT							
	TRANSFERS IN	General Fund	Redevelopment Agency	Road and Flood	Non-Major Governmental	Non-Profit Corps	Non-Major Proprietary	Internal Service
General Fund	\$ 9,387,721				\$ 9,387,721			
Redevelopment Agency	2,079,000	2,000,000				79,000		
Road and Flood	4,892,327				4,892,327			
Non-Major Governmental	68,605,945	17,365,567	986,500	550,000	43,849,297	1,000,000	2,454,275	2,400,306
Non-Major Proprietary	2,529,616	1,200,000			1,329,616			
Internal Service	33,243				33,243			
Total	<u>\$ 87,527,852</u>	<u>\$ 20,565,567</u>	<u>\$ 986,500</u>	<u>\$ 550,000</u>	<u>\$ 59,492,204</u>	<u>\$ 1,079,000</u>	<u>\$ 2,454,275</u>	<u>\$ 2,400,306</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.

15. Segment information

In a prior fiscal year, the City issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2014 and 2013 is presented below.

CONDENSED STATEMENT OF NET ASSETS

	<u>2014</u>	<u>2013</u>
Assets:		
Current assets	\$ 910,863	\$ 1,064,075
Capital assets, net of accumulated depreciation	<u>8,584,183</u>	<u>9,327,865</u>
Total Assets	<u>9,495,046</u>	<u>10,391,940</u>
Liabilities:		
Current liabilities	803,682	1,295,386
Noncurrent liabilities	<u>6,036,834</u>	<u>6,818,168</u>
Total Liabilities	<u>6,840,516</u>	<u>8,113,554</u>
Deferred inflows of resources:		
Deferred credits on refunding	<u>7,448</u>	<u>8,379</u>
Net assets:		
Net investment in capital assets	1,768,255	1,748,696
Unrestricted	<u>878,827</u>	<u>521,311</u>
Total Net Position	<u>\$ 2,647,082</u>	<u>\$ 2,270,007</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

15. Segment information (continued)

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

	2014	2013
Charges for services	\$ 958,736	\$ 816,674
Miscellaneous revenue	490,182	463,477
Depreciation expense	(743,682)	(762,687)
Other operating expenses	(1,332,153)	(2,141,977)
Operating loss	(626,917)	(1,624,513)
Non-Operating revenue (expenses):		
Interest revenue	10,215	9,122
Interest expense	(169,269)	(190,220)
Contributions to other governments	(36,954)	(36,878)
Loss before transfers	(822,925)	(1,842,489)
Transfers in	1,200,000	1,200,000
Change in net position	377,075	(642,849)
Beginning net position, July 1	2,270,007	2,912,496
Ending net position, June 30	\$ 2,647,082	\$ 2,270,007

CONDENSED STATEMENT OF CASH FLOWS

	2014	2013
Net cash provided (used) by:		
Operating activities	\$ (452,834)	\$ (326,430)
Noncapital financing activities	1,163,046	1,163,122
Capital and related financing activities	(934,700)	(949,673)
Investing activities	12,173	9,035
Net decrease	(212,315)	(103,946)
Beginning cash and cash equivalents	990,515	1,094,461
Ending cash and cash equivalents	\$ 778,200	\$ 990,515

16. Risk management and contingent liabilities

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

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

- a. Certain types of claims may be filed in amounts far greater than those that can reasonably be expected to be agreed on by the City and the claimant or awarded by a court.
- b. The time permitted between the occurrence of an event causing a claim and the actual filing of the claim may be lengthy.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

16. Risk management and contingent liabilities (continued)

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

A. Self-Insurance programs

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 fund's pooled cash and investments balance was \$4,890,835 at June 30, 2014, and charges for services of \$1,637,081 were made to the consolidated funds during the year ended June 30, 2014. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2014, \$359,146 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
2013	\$ 859,619	\$ 594,413	\$ (1,137,196)	\$ 316,836	\$ 316,836
2014	316,836	1,136,997	(1,094,687)	359,146	359,146

2. Employee Benefit Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985, by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2014, 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 \$1,185,867 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, 2014, was \$38,415,129 with a net position balance of \$19,533,545. Current benefits payable totaled \$11,069,591, including \$3,407,432 of accrued general workers' compensation claims payable, \$2,945,829 in heart lung (workers' compensation) presumptive claims PERS liability of \$4,591,057 and employee withholding payable of \$125,273.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

16. Risk management and contingent liabilities (continued)

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$7,170,951, compensated absences of 688, and \$1,242,243 of accrued general workers' compensation claims payable. There were charges for services of \$145,154,721 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
2013	\$ 12,028,523	\$ 5,159,361	\$ (5,744,075)	\$ 11,443,809	\$ 5,925,695
2014	11,443,809	9,063,398	(5,740,752)	14,766,455	6,353,261

B. Other Postemployment Benefits (OPEB) Plan

Background:

The City accounts for and reports its costs and estimated future liability related to postemployment healthcare and other non-pension benefits. Historically, the City's subsidy was funded on a pay-as-you-go basis. The City now accrues the cost of the retiree health subsidy and other postemployment benefits during the period of employees' active employment, while the benefits are being earned, and discloses the 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 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 \$456 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 \$114 per month to 20 or more years of service at \$627 per month. Approximately, 509 retirees are with the State Plan as of June 30, 2014. 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, 2014

16. 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)	\$ 3,939,790	\$ 1,336,128	\$ 5,275,918
Interest on net OPEB obligation	2,157,072	19,009	2,176,081
Adjustments to ARC	<u>(3,019,647)</u>	<u>(26,611)</u>	<u>(3,046,258)</u>
Annual OPEB cost	3,077,215	1,328,526	4,405,741
Contributions	<u>(1,355,000)</u>	<u>(1,771,843)</u>	<u>(3,126,843)</u>
Increase (decrease) in net OPEB obligation	1,722,215	(443,317)	1,278,898
Net OPEB obligation, beginning of year	<u>54,609,418</u>	<u>481,250</u>	<u>55,090,668</u>
Net OPEB obligation, end of year	\$ <u><u>56,331,633</u></u>	\$ <u><u>37,933</u></u>	\$ <u><u>56,369,566</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, 2012	\$ 2,718,336	38.2%	\$ 55,382,269
City of Las Vegas	June 30, 2013	2,688,893	128.7%	54,609,418
City of Las Vegas	June 30, 2014	3,077,215	44.0%	56,331,633
PEBP	June 30, 2012	1,632,884	120.0%	3,255,122
PEBP	June 30, 2013	1,638,613	269.3%	481,250
PEBP	June 30, 2014	1,328,526	133.4%	37,933

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

16. 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, 2013 is and follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Actuarial accrued liability (AAL) (a)	\$ 37,285,394	\$ 27,946,263	\$ 65,231,657
Actuarial value of Plan assets (b)	(6,271,969)	(4,700,985)	(10,972,954)
Unfunded actuarial accrued liability (UAAL)=(a)-(b)	\$ 31,013,425	\$ 23,245,278	\$ 54,258,703
Funded ratio (b)/(a)	16.8%	16.8%	16.8%
Covered payroll (c)	\$ 113,476,559	*	\$ 113,476,559
UAAL as a percentage of covered payroll ((a)-(b))/(c)	27.3%	0.0%	47.8%

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

Annualized pay of active employee (not waiving coverage) as of July 1, 2013

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, 2013	July 1, 2013	
Actuarial cost method	Projected unit	Projected unit	
Amortization method	Level dollar on an open period amortization basis	Level dollar on an open period amortization basis	
Remaining amortization period	30 years	30 years	
Actuarial value of assets	\$ 6,271,969	\$ 4,700,985	\$ 10,972,954
Valuation rate of return (Investment rate)	3.95%	3.95%	
Inflation rate	3.0%	3.0%	
Healthcare inflation trend rate years from measurement date	1 through 10	1 through 10	
Increase over prior year	7.5% initial through 5.25% ultimate	First year based on actual 2 nd year 7.25% through 5.25% ultimate	

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

16. 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 16 A2.)

C. OPEB Trust Fund

In a prior fiscal year, the City 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, 2014, the City made no contribution to the trust. The net market value of the trust at June 30, 2014, was \$12,965,314.

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 \$2,945,829. Reported as noncurrent is \$57,247,798 consisting of \$7,170,951 of case reserves for existing claims and \$50,076,847 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. Since the minimum probable loss, if any, cannot be reasonably estimated, no provision for loss has been recorded 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 37.9% and is liable for \$29,903,754 of the Metro net OPEB obligation. A liability has been established in the government-wide statement of net position for the City's portion (see Note 6A).

16. Risk management and contingent liabilities (continued)

G. Tax Increment 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 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 payments started June 30, 2008 and continue 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 \$138,505 in interest to Simon/Chelsea, which was charged to economic development and assistance. The combined outstanding balance at June 30, 2014 was \$2,987,699 which includes \$539,143 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 until June 30, 2025. 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 \$1,833,540 at June 30, 2014, which includes \$136,917 of accrued interest.
- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of \$8,725,545. Payments started June 30, 2006, and continue until June 30, 2025, interest accrues at 8.04 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 \$65,330 in interest to WMCV Phase II, which was charged to economic development and assistance. The outstanding balance was \$14,580,380 at June 30, 2014, which includes \$5,854,835 of accrued interest.
- WMCV Phase III, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of \$14,268,157. Payments started June 30, 2008, and continue until June 30, 2025. Interest accrues at 7.90 percent per annum, beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid \$292,051 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$17,525,030 at June 30, 2014, which includes \$3,698,137 of accrued interest.

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

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

- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of \$20,912,094. Payments started June 30, 2008, and continue for nineteen years until June 30, 2027, interest accrues at 7.9 percent beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid \$300,077 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2014 was \$29,149,626 which includes \$8,537,950 in accrued interest.
- PH ASA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of \$995,510. Payments started June 30, 2006, and continue until June 30, 2026. Interest accrues at 7 percent per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid \$36,749 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2014 was \$1,357,753 which includes \$362,243 of 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 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 \$391,472 in interest to WMCV Phase 3, LLC, which was charged to economic development and assistance. The outstanding balance was \$13,905,276 at June 30, 2014, which includes \$1,583,656 of accrued interest.
- WMCII Associates, L LC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$2,663,073, payments starting June 30, 2009 upon the payment of property taxes and continuing for seventeen years until June 30, 2025, interest at 7.57% beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid \$70,022 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was \$3,364,477 at June 30, 2014, which includes \$701,404 of accrued interest.
- The Redevelopment Agency on June 15, 2011 entered into an Interlocal Cooperative Agreement between the City of Las Vegas and the Agency. 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 only of real estate taxes as defined in the Metro Interlocal Agreement between Clark County and the City of Las Vegas each year in connection with the Metroplex. The transfer will be annually commencing on the first anniversary of the date of a Certificate of Occupancy issued for the Metroplex and will continue thereafter until the County either closes escrow on the purchase of the Metroplex or March 5, 2031, whichever comes first. During the year ended June 30, 2014 the RDA was not obligated to transfer real estate taxes to the City of Las Vegas for Metroplex taxes.

CITY OF LAS VEGAS, NEVADA
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JUNE 30, 2014

17. Nonprofit Corporations

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2014:

	<u>City Parkway V. Inc.</u>		<u>495 Main Corporation</u>		<u>Total</u>
Assets:					
Pooled cash, cash equivalents and investments	\$ 13,807,231	\$	4,043	\$	13,811,274
Accounts receivable	2,610				2,610
Due from other funds					
Prepaid insurance	87,810		299		88,109
Land	30,095,189				30,095,189
Total Assets	<u>\$ 43,992,840</u>	<u>\$</u>	<u>4,342</u>	<u>\$</u>	<u>43,997,182</u>
Liabilities and Net Position					
Accounts payable	\$ 76,950	\$		\$	76,950
Deposits	100,000				100,000
Due to other funds			4,001		4,001
Loans payable	15,185,011				15,185,011
Net position	28,630,879		341		28,631,220
Total Liabilities and Net Position	<u>\$ 43,992,840</u>	<u>\$</u>	<u>4,342</u>	<u>\$</u>	<u>43,997,182</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

17. Nonprofit Corporations (continued)

	City Parkway V, Inc.	495 Main Corporation	Total
Changes in Net Position			
Revenues			
Rentals	\$ 9,210	\$	\$ 9,210
Other reimbursements	<u>213,541</u>	<u> </u>	<u>213,541</u>
Total revenues	<u>222,751</u>	<u> </u>	<u>222,751</u>
Expenses:			
Association fees	52,771		52,771
Premiums paid (insurance)	44,376	3,925	48,301
Professional services	38,662		38,662
Legal services	343,178		343,178
Other services and supplies	<u>32,160</u>	<u>100</u>	<u>32,260</u>
Total expenses	<u>511,147</u>	<u>4,025</u>	<u>515,172</u>
Operating loss	<u>(288,396)</u>	<u>(4,025)</u>	<u>(292,421)</u>
Nonoperating revenues (expenses):			
Transfer out	(1,079,000)		(1,079,000)
Gain on sale of land	<u>2,467,466</u>	<u> </u>	<u>2,467,466</u>
Net nonoperating revenues	<u>1,388,466</u>	<u> </u>	<u>1,388,466</u>
Change in Net Position	1,100,070	(4,025)	1,096,045
Net Position - July 1, 2013	<u>27,530,809</u>	<u>4,366</u>	<u>27,535,175</u>
Net Position - June 30, 2014	<u>\$ 28,630,879</u>	<u>\$ 341</u>	<u>\$ 28,631,220</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

18. Prior Period Adjustments

Beginning in March 2009, the City received funding from the U.S. Department of Housing and Urban Development for a Neighborhood Stabilization Program (NSP). The NSP program was authorized by Title III of the Housing and Economic Recovery Act of 2008 (HERA). HERA obligated federal funds to facilitate the purchase and, if necessary the rehabilitation of foreclosed or abandoned properties. Municipalities experiencing urban blight as a result of the recession were given funding to help combat it. Under the terms of the program, 25% of program funds were to be dedicated to the purchase of properties to be held for long term rental. The remaining 75% of program funds were to be used for the purchase, rehabilitation if necessary, and resale of eligible properties. Eligible properties were defined as households with incomes at or below 120 percent, and at a minimum, 25 percent of eligible households must be at or below 50 percent of the area median income for the jurisdiction.

As directed by program guidelines, the City used 25% of funds to purchase long term rental property. After rehabbing the property, the rentals were transferred to the Southern Nevada Regional Housing Authority (Housing Authority) to manage. The City retains title to the property. The Housing Authority retains all rental income collected from the properties for maintenance and upkeep with the City receiving no direct financial benefit from them. Properties were also purchased for resale to eligible households after performing any necessary rehabilitation on them. A prior period adjustment was made to reflect beginning net position of properties purchased between March 2009 and June 30, 2013 previously expensed as follows:

	<u>Non-Major Governmental Fund</u>
	<u>Housing Program</u>
	<u>Special Revenue Fund</u>
Net Position of Fund Balance as Previously Reported	\$14,305,797
Adjustment:	
Record Property Held for Resale	<u>13,894,341</u>
Net Position of Fund Balance as Restated	<u>\$28,200,138</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, 2014

	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	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%
		\$	\$ 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%
		\$ 5,249,247	\$ 66,237,930	\$ 60,988,683	7.9%	\$ 117,958,810	25.3%
City	July 1, 2013	\$ 6,271,969	\$ 37,285,394	\$ 31,013,425	16.8%	\$ 113,476,559	27.3%
PEBP	July 1, 2013	4,700,985	27,946,263	23,245,278	16.8%		0%
		\$ 10,972,954	\$ 65,231,657	\$ 54,258,703	16.8%	\$ 113,476,559	47.8%

The Actuarial Accrued Liability (AAL) calculated under GASB 45 has decreased from \$201 million (September 1, 2006 valuation) to \$65.2 million (July 1, 2013 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, 2013, 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, 2015. Information will be presented as it becomes available in future years.

City = City of Las Vegas (see Footnote 16B pages 92 thru 95)
 PEBP = Public Employee Benefits Plan (See Footnote 16B pages 92 thru 95)

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.

CAPITAL PROJECTS FUND

ROAD AND FLOOD FUND

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
Ad valorem property tax	\$ 78,775,000	\$ 78,775,000	\$ 78,950,880	\$ 175,880
Room tax	1,920,000	1,920,000	2,191,275	271,275
Total taxes	<u>80,695,000</u>	<u>80,695,000</u>	<u>81,142,155</u>	<u>447,155</u>
Licenses and permits:				
Business licenses	15,000,000	15,000,000	15,095,061	95,061
Liquor licenses	2,200,000	2,200,000	2,335,105	135,105
City gaming licenses	3,330,000	3,330,000	3,377,998	47,998
Franchise fees:				
Gas utility	4,593,529	4,593,529	5,036,849	443,320
Electric utility	26,181,659	26,181,659	26,309,340	127,681
Sanitation utility	3,758,732	3,758,732	2,594,967	(1,163,765)
Telephone utility	8,585,000	8,585,000	8,085,397	(499,603)
Garbage collection	3,400,000	3,400,000	3,337,581	(62,419)
Cable television	6,402,862	6,402,862	6,772,056	369,194
Ambulance	419,195	419,195	424,829	5,634
Animal permits	6,415	6,415	310,679	304,264
Building permits	1,263,085	1,263,085	1,571,424	308,339
Off-site permits	621,000	621,000	922,138	301,138
Miscellaneous permits	500	500		(500)
Total licenses and permits	<u>75,761,977</u>	<u>75,761,977</u>	<u>76,173,424</u>	<u>411,447</u>
Intergovernmental:				
Consolidated tax	239,500,000	239,500,000	245,701,878	6,201,878
Other state revenues	3,206	3,206	2,763	(443)
County gaming licenses (City share)	3,200,000	3,200,000	3,274,775	74,775
Other local government revenues	97,155	97,155	371,739	274,584
Other local units payment in lieu of taxes	121,200	121,200	305,780	184,580
Total intergovernmental	<u>242,921,561</u>	<u>242,921,561</u>	<u>249,656,935</u>	<u>6,735,374</u>
Charges for services:				
General government:				
Intracity reimbursable charges	4,816,515	4,816,515	4,340,708	(475,807)
Planning and development charges	652,800	652,800	708,014	55,214
Recreation fees			570	570
Business license application fees	458,000	458,000	438,037	(19,963)
Other	666,452	666,452	717,539	51,087
Total general government	<u>6,593,767</u>	<u>6,593,767</u>	<u>6,204,868</u>	<u>(388,899)</u>
Judicial:				
Financial counseling fees	948,058	948,058	771,965	(176,093)
Court counseling fees	1,117,060	1,117,060	841,973	(275,087)
Traffic school fees	302,396	302,396	432,877	130,481
Assessment center fees	93,129	93,129	34,465	(58,664)
Court fees	4,467,822	4,467,822	3,409,802	(1,058,020)
Collections	1,071,535	1,071,535	774,249	(297,286)
Other	70,833	70,833	21,162	(49,671)
Total judicial	<u>8,070,833</u>	<u>8,070,833</u>	<u>6,286,493</u>	<u>(1,784,338)</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	368,840	368,840	616,342	247,502
EMS transport	6,050,000	6,050,000	5,984,621	(65,379)
Inmate housing	9,700,000	9,700,000	8,310,174	(1,389,826)
Other	1,822,622	1,822,622	2,646,600	823,978
Total public safety	<u>17,941,462</u>	<u>17,941,462</u>	<u>17,557,738</u>	<u>(383,724)</u>
Public works:				
Intracity reimbursable charges	3,085,958	3,085,958	3,407,631	321,673
Other	59,817	59,817	241,513	181,696
Total public works	<u>3,145,775</u>	<u>3,145,775</u>	<u>3,649,144</u>	<u>503,369</u>
Health:				
Animal shelter fees	15,427	15,427	15,722	295
Culture and recreation:				
Intracity reimbursable charges	8,374	8,374	12,508	4,134
Recreation fees	1,914,000	1,914,000	2,294,750	380,750
Swimming pool fees	206,000	206,000	244,014	38,014
Other	20,531	20,531	335	(20,196)
Total culture and recreation	<u>2,148,905</u>	<u>2,148,905</u>	<u>2,551,606</u>	<u>402,701</u>
Economic development and assistance:				
Intracity reimbursable charges	20,313	20,313	4,696	(15,617)
Other	1,745	1,745		(1,745)
Total economic development and assistance	<u>22,058</u>	<u>22,058</u>	<u>4,696</u>	<u>(17,362)</u>
Total charges for services	<u>37,938,227</u>	<u>37,938,227</u>	<u>36,270,268</u>	<u>(1,667,959)</u>
Fines and forfeits:				
Court fines	19,690,560	19,690,560	15,799,711	(3,890,849)
Forfeited bail	1,025,689	1,025,689	1,015,477	(10,212)
Total fines and forfeits	<u>20,716,249</u>	<u>20,716,249</u>	<u>16,815,188</u>	<u>(3,901,061)</u>
Interest	1,000,000	1,000,000	858,092	(141,908)
Miscellaneous:				
Rents and royalties	2,400,000	2,400,000	2,979,112	579,112
Contributions and donations	75,000	75,000	156,455	81,455
Other	1,025,000	1,025,000	1,240,265	215,265
Total miscellaneous	<u>3,500,000</u>	<u>3,500,000</u>	<u>4,375,832</u>	<u>875,832</u>
Total revenues	<u>462,533,014</u>	<u>462,533,014</u>	<u>465,291,894</u>	<u>2,758,880</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures By Function and Activity				
General government:				
Legislative:				
City council:				
Salaries and wages	1,394,330	1,394,330	1,447,879	(53,549)
Employee benefits	876,330	876,330	906,794	(30,464)
Services and supplies	912,612	912,612	943,133	(30,521)
Total city council	<u>3,183,272</u>	<u>3,183,272</u>	<u>3,297,806</u>	<u>(114,534)</u>
Executive:				
City manager:				
Salaries and wages	1,132,530	1,132,530	1,156,573	(24,043)
Employee benefits	860,730	860,730	870,722	(9,992)
Services and supplies	263,120	263,120	213,475	49,645
Total city manager	<u>2,256,380</u>	<u>2,256,380</u>	<u>2,240,770</u>	<u>15,610</u>
Communications:				
Salaries and wages	1,457,160	1,457,160	1,494,296	(37,136)
Employee benefits	1,086,210	1,086,210	1,081,093	5,117
Services and supplies	805,000	805,000	884,042	(79,042)
Total communication	<u>3,348,370</u>	<u>3,348,370</u>	<u>3,459,431</u>	<u>(111,061)</u>
Administrative services:				
Salaries and wages	1,024,010	1,024,010	1,314,375	(290,365)
Employee benefits	747,270	747,270	963,173	(215,903)
Services and supplies	950,723	950,723	895,260	55,463
Total administrative services	<u>2,722,003</u>	<u>2,722,003</u>	<u>3,172,808</u>	<u>(450,805)</u>
Total executive	<u>8,326,753</u>	<u>8,326,753</u>	<u>8,873,009</u>	<u>(546,256)</u>
Financial administration:				
City attorney:				
Salaries and wages	2,046,310	2,046,310	2,102,635	(56,325)
Employee benefits	1,549,310	1,549,310	1,560,621	(11,311)
Services and supplies	563,125	563,125	637,195	(74,070)
Total city attorney	<u>4,158,745</u>	<u>4,158,745</u>	<u>4,300,451</u>	<u>(141,706)</u>
City clerk:				
Salaries and wages	1,259,990	1,259,990	1,092,170	167,820
Employee benefits	943,740	943,740	790,112	153,628
Services and supplies	980,877	980,877	745,739	235,138
Total city clerk	<u>3,184,607</u>	<u>3,184,607</u>	<u>2,628,021</u>	<u>556,586</u>
Internal audit:				
Salaries and wages	540,020	540,020	514,236	25,784
Employee benefits	398,820	398,820	385,018	13,802
Services and supplies	133,694	133,694	131,744	1,950
Total internal audit	<u>1,072,534</u>	<u>1,072,534</u>	<u>1,030,998</u>	<u>41,536</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Human resources:				
Salaries and wages	1,525,110	1,525,110	1,390,478	134,632
Employee benefits	1,159,110	1,159,110	1,034,947	124,163
Services and supplies	745,000	745,000	679,973	65,027
Total human resources	<u>3,429,220</u>	<u>3,429,220</u>	<u>3,105,398</u>	<u>323,822</u>
Finance:				
Salaries and wages	2,175,510	2,175,510	1,730,800	444,710
Employee benefits	1,645,770	1,645,770	1,290,525	355,245
Services and supplies	1,091,385	1,091,385	872,792	218,593
Total finance	<u>4,912,665</u>	<u>4,912,665</u>	<u>3,894,117</u>	<u>1,018,548</u>
Purchasing and contracts:				
Salaries and wages	1,365,570	1,365,570	1,364,219	1,351
Employee benefits	1,037,860	1,037,860	996,053	41,807
Services and supplies	308,615	308,615	314,066	(5,451)
Total purchasing and contracts	<u>2,712,045</u>	<u>2,712,045</u>	<u>2,674,338</u>	<u>37,707</u>
Total financial administration	<u>19,469,816</u>	<u>19,469,816</u>	<u>17,633,323</u>	<u>1,836,493</u>
Other:				
Planning and development:				
Salaries and wages	4,029,740	4,029,740	3,993,452	36,288
Employee benefits	3,053,860	3,053,860	2,856,471	197,389
Services and supplies	1,290,000	1,290,000	1,205,027	84,973
Total planning and development	<u>8,373,600</u>	<u>8,373,600</u>	<u>8,054,950</u>	<u>318,650</u>
Information technologies:				
Salaries and wages	4,137,860	4,137,860	4,037,060	100,800
Employee benefits	3,144,800	3,144,800	2,884,482	260,318
Services and supplies	1,350,000	1,350,000	1,237,924	112,076
Capital outlay			573	(573)
Total information technologies	<u>8,632,660</u>	<u>8,632,660</u>	<u>8,160,039</u>	<u>472,621</u>
Special events:				
Salaries and wages	401,110	401,110	456,901	(55,791)
Employee benefits	296,640	296,640	326,092	(29,452)
Services and supplies	99,454	99,454	135,580	(36,126)
Total special events	<u>797,204</u>	<u>797,204</u>	<u>918,573</u>	<u>(121,369)</u>
Non-departmental:				
Services and supplies	<u>5,943,910</u>	<u>3,943,910</u>	<u>733,727</u>	<u>3,210,183</u>
Operations and maintenance administration:				
Salaries and wages	301,920	301,920	332,225	(30,305)
Employee benefits	229,460	229,460	246,924	(17,464)
Services and supplies	38,000	38,000	38,383	(383)
Total operations and maintenance	<u>569,380</u>	<u>569,380</u>	<u>617,532</u>	<u>(48,152)</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Graffiti response:				
Salaries and wages	874,680	874,680	897,490	(22,810)
Employee benefits	649,580	649,580	603,446	46,134
Services and supplies	350,000	350,000	414,737	(64,737)
Capital outlay			10,034	
Total graffiti response	<u>1,874,260</u>	<u>1,874,260</u>	<u>1,925,707</u>	<u>(41,413)</u>
Facilities management:				
Salaries and wages	261,370	261,370	261,586	(216)
Employee benefits	198,630	198,630	194,425	4,205
Services and supplies	515,000	515,000	515,642	(642)
Total facilities management	<u>975,000</u>	<u>975,000</u>	<u>971,653</u>	<u>3,347</u>
Total other	<u>27,166,014</u>	<u>25,166,014</u>	<u>21,382,181</u>	<u>3,793,867</u>
Total general government	<u>58,145,855</u>	<u>56,145,855</u>	<u>51,186,319</u>	<u>4,969,570</u>
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	9,634,250	9,634,250	9,403,689	230,561
Employee benefits	7,343,110	7,343,110	6,955,228	387,882
Services and supplies	3,967,600	3,967,600	3,836,906	130,694
Capital outlay			260	(260)
Total municipal court	<u>20,944,960</u>	<u>20,944,960</u>	<u>20,196,083</u>	<u>748,877</u>
City attorney-criminal division:				
Salaries and wages	1,948,390	1,948,390	1,929,211	19,179
Employee benefits	1,480,790	1,480,790	1,414,397	66,393
Services and supplies	560,875	560,875	570,460	(9,585)
Total city attorney-criminal division	<u>3,990,055</u>	<u>3,990,055</u>	<u>3,914,068</u>	<u>75,987</u>
Public defender:				
Public defender:				
Services and supplies	<u>492,400</u>	<u>492,400</u>	<u>491,472</u>	<u>928</u>
Total judicial	<u>25,427,415</u>	<u>25,427,415</u>	<u>24,601,623</u>	<u>825,792</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public safety:				
Police:				
Metro police department:				
Services and supplies	121,000,000	121,000,000	120,606,934	393,066
City marshals:				
Salaries and wages	4,300,810	4,300,810	4,486,935	(186,125)
Employee benefits	3,922,560	3,922,560	4,236,990	(314,430)
Services and supplies	977,834	977,834	991,343	(13,509)
Total city marshals	9,201,204	9,201,204	9,715,268	(514,064)
Total police	130,201,204	130,201,204	130,322,202	(120,998)
Fire:				
Fire and rescue:				
Salaries and wages	53,777,230	55,577,230	56,981,930	(1,404,700)
Employee benefits	43,494,510	43,494,510	41,913,023	1,581,487
Services and supplies	14,800,000	14,800,000	14,831,241	(31,241)
Total fire	112,071,740	113,871,740	113,726,194	145,546
Corrections:				
Detention and correctional services:				
Salaries and wages	19,807,720	19,807,720	20,446,482	(638,762)
Employee benefits	16,860,530	16,860,530	16,733,003	127,527
Services and supplies	12,186,913	12,186,913	12,879,093	(692,180)
Total corrections	48,855,163	48,855,163	50,058,578	(1,203,415)
Protective inspection:				
Building and safety:				
Salaries and wages	2,840,580	2,840,580	1,597,016	1,243,564
Employee benefits	2,126,550	2,126,550	1,114,797	1,011,753
Services and supplies	911,000	911,000	474,106	436,894
Capital outlay			7,496	(7,496)
Total protective inspection	5,878,130	5,878,130	3,193,415	2,684,715
Other protection:				
Traffic engineering:				
Salaries and wages	5,189,960	5,189,960	5,142,428	47,532
Employee benefits	3,936,120	3,936,120	3,609,806	326,314
Services and supplies	6,015,000	6,015,000	5,073,144	941,856
Capital outlay			1,286	(1,286)
Total traffic engineering	15,141,080	15,141,080	13,826,664	1,314,416
Neighborhood response:				
Salaries and wages			920,160	(920,160)
Employee benefits			668,958	(668,958)
Services and supplies			330,442	(330,442)
Total neighborhood response			1,919,560	(1,919,560)
Total other protection	15,141,080	15,141,080	15,746,224	(605,144)
Total public safety	312,147,317	313,947,317	313,046,613	900,704

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public works:				
Administration:				
Public works administration:				
Salaries and wages	390,580	390,580	242,066	148,514
Employee benefits	296,840	296,840	170,421	126,419
Services and supplies	110,190	110,190	85,469	24,721
Total administration	<u>797,610</u>	<u>797,610</u>	<u>497,956</u>	<u>299,654</u>
Engineering:				
Engineering and planning:				
Salaries and wages	4,618,150	4,618,150	4,723,315	(105,165)
Employee benefits	3,509,790	3,509,790	3,512,305	(2,515)
Services and supplies	1,375,000	1,375,000	1,182,401	192,599
Capital outlay			24	(24)
Total engineering and planning	<u>9,502,940</u>	<u>9,502,940</u>	<u>9,418,045</u>	<u>84,895</u>
Right of way:				
Salaries and wages	503,010	503,010	524,189	(21,179)
Employee benefits	382,280	382,280	388,876	(6,596)
Services and supplies	75,000	75,000	77,123	(2,123)
Total right of way	<u>960,290</u>	<u>960,290</u>	<u>990,188</u>	<u>(29,898)</u>
Total engineering	<u>10,463,230</u>	<u>10,463,230</u>	<u>10,408,233</u>	<u>54,997</u>
Paved streets:				
Street maintenance:				
Salaries and wages	570,080	570,080	720,803	(150,723)
Employee benefits	433,270	433,270	437,997	(4,727)
Services and supplies	425,000	425,000	368,836	56,164
Total paved streets	<u>1,428,350</u>	<u>1,428,350</u>	<u>1,527,636</u>	<u>(99,286)</u>
Total public works	<u>12,689,190</u>	<u>12,689,190</u>	<u>12,433,825</u>	<u>255,365</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	855,630	855,630	802,093	53,537
Employee benefits	569,060	569,060	517,604	51,456
Services and supplies	2,299,065	2,299,065	2,098,189	200,876
Total animal control	<u>3,723,755</u>	<u>3,723,755</u>	<u>3,417,886</u>	<u>305,869</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	<u>150,000</u>	<u>150,000</u>	<u>132,033</u>	<u>17,967</u>
Communicable disease control:				
Communicable disease control:				
Services and supplies	<u>15,000</u>	<u>15,000</u>	<u>13,510</u>	<u>1,490</u>
Total health	<u>3,888,755</u>	<u>3,888,755</u>	<u>3,563,429</u>	<u>325,326</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, 2014

	<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	3,559,320	3,559,320	3,424,359	134,961
Employee benefits	2,337,510	2,337,510	2,252,151	85,359
Services and supplies	3,015,351	3,015,351	2,519,372	495,979
Total culture and recreation administration	<u>8,912,181</u>	<u>8,912,181</u>	<u>8,195,882</u>	<u>716,299</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,376,140	6,376,140	6,267,511	108,629
Employee benefits	3,574,430	3,574,430	3,167,186	407,244
Services and supplies	8,408,666	8,408,666	8,274,894	133,772
Capital outlay			18,568	(18,568)
Total participant recreation	<u>18,359,236</u>	<u>18,359,236</u>	<u>17,728,159</u>	<u>631,077</u>
Parks:				
Parks and open spaces:				
Salaries and wages	6,429,250	6,429,250	6,298,204	131,046
Employee benefits	4,886,240	4,886,240	4,573,458	312,782
Services and supplies	9,747,000	9,747,000	8,773,674	973,326
Total parks	<u>21,062,490</u>	<u>21,062,490</u>	<u>19,645,336</u>	<u>1,417,154</u>
Total culture and recreation	<u>48,333,907</u>	<u>48,333,907</u>	<u>45,569,377</u>	<u>2,764,530</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, 2014

	<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:				
Salaries and wages			7,646	(7,646)
Services and supplies	1,000,000	1,000,000	460,556	539,444
Total office of business development	<u>1,000,000</u>	<u>1,000,000</u>	<u>468,202</u>	<u>531,798</u>
Neighborhood services:				
Neighborhood services:				
Salaries and wages	539,400	539,400	522,560	16,840
Employee benefits	357,870	357,870	366,818	(8,948)
Services and supplies	757,098	757,098	789,788	(32,690)
Total neighborhood services	<u>1,654,368</u>	<u>1,654,368</u>	<u>1,679,166</u>	<u>(24,798)</u>
Total economic development and assistance	<u>2,654,368</u>	<u>2,654,368</u>	<u>2,147,368</u>	<u>507,000</u>
Total expenditures	<u>463,286,807</u>	<u>463,086,807</u>	<u>452,548,554</u>	<u>10,548,287</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (753,793)</u>	<u>\$ (553,793)</u>	<u>\$ 12,743,340</u>	<u>\$ 13,307,167</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$	\$ (2,000,000)
Interest	21,300	21,300	3,735	(17,565)
Miscellaneous	<u>5,095,400</u>	<u>5,095,400</u>	<u>402,351</u>	<u>(4,693,049)</u>
Total revenues	<u>7,116,700</u>	<u>7,116,700</u>	<u>406,086</u>	<u>(6,710,614)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>6,706,096</u>	<u>6,706,096</u>	<u>4,879,652</u>	<u>1,826,444</u>
Excess (deficiency) of revenues over (under) expenditures	<u>410,604</u>	<u>410,604</u>	<u>(4,473,566)</u>	<u>(4,884,170)</u>
Other financing sources (uses):				
Transfers in			2,079,000	2,079,000
Transfers out	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(986,500)</u>	<u>1,013,500</u>
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>1,092,500</u>	<u>3,092,500</u>
Net changes in fund balances	(1,589,396)	(1,589,396)	(3,381,066)	(1,791,670)
Fund balances, July 1	<u>17,668,454</u>	<u>17,668,454</u>	<u>16,991,270</u>	<u>(677,184)</u>
Fund balances, June 30	<u>\$ 16,079,058</u>	<u>\$ 16,079,058</u>	<u>\$ 13,610,204</u>	<u>\$ (2,468,854)</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 70,798,012	\$ 70,798,012	\$ 39,309,666	\$ (31,488,346)
Charges for services			15,553	15,553
Miscellaneous			13,217	13,217
Total revenues	<u>70,798,012</u>	<u>70,798,012</u>	<u>39,338,436</u>	<u>(31,459,576)</u>
Expenditures:				
Current:				
Public works			1,884,813	(1,884,813)
Capital outlay:				
Public works	80,649,019	80,099,019	39,785,812	40,313,207
Total expenditures	<u>80,649,019</u>	<u>80,099,019</u>	<u>41,670,625</u>	<u>38,428,394</u>
Deficiency of revenues under expenditures	<u>(9,851,007)</u>	<u>(9,301,007)</u>	<u>(2,332,189)</u>	<u>6,968,818</u>
Other financing sources (uses):				
Transfers in	1,483,435	1,483,435	4,892,327	3,408,892
Transfers out		(550,000)	(550,000)	
Total other financing sources (uses)	<u>1,483,435</u>	<u>933,435</u>	<u>4,342,327</u>	<u>3,408,892</u>
Net changes in fund balances	(8,367,572)	(8,367,572)	2,010,138	10,377,710
Fund balances, July 1	<u>10,271,321</u>	<u>10,271,321</u>	<u>14,276,156</u>	<u>4,004,835</u>
Fund balances, June 30	<u>\$ 1,903,749</u>	<u>\$ 1,903,749</u>	<u>\$ 16,286,294</u>	<u>\$ 14,382,545</u>

**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.

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

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

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

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

PERMANENT FUND

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

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

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CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2014

	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	\$ 6,693,204		\$ 2,351,551	\$ 13,189,085	\$ 164,850
Other investments	49,375				
Receivables (net of allowances for uncollectibles):					
Property taxes					
Accounts	17,980				172,391
Interest	23,070		650	24,906	
Loans					
Special assessments				8,955	
Intergovernmental	2,931,382	2,052,186			
Due from other funds					
Property held for resale					
Land held for resale					
Prepaid items	24,517				
Permanently restricted:					
Pooled cash, cash equivalents and investments	750,000				
Total assets	\$ 10,489,528	\$ 2,052,186	\$ 2,352,201	\$ 13,222,946	\$ 337,241
LIABILITIES					
Accounts payable	\$ 298,615	\$ 1,416,212	\$ 23	\$ 40,822	\$
Salaries payable	17,895			6,357	
Due to other funds					
Deposits payable	22,149				
Contracts payable					
Intergovernmental payable	486,499				227,667
Unearned revenue	109,469				
Total liabilities	934,627	1,416,212	23	47,179	227,667
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - Property Tax					
Unavailable revenue - Special assessments					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	934,627	1,416,212	23	47,179	227,667
FUND BALANCES					
Nonspendable	774,517				
Restricted	7,238,686	635,974	400,000		109,574
Committed	412,395		1,952,178	13,175,767	
Assigned	1,129,303				
Unassigned					
Total fund balances	9,554,901	635,974	2,352,178	13,175,767	109,574
Total liabilities, deferred inflows of resources and fund balances	\$ 10,489,528	\$ 2,052,186	\$ 2,352,201	\$ 13,222,946	\$ 337,241

REVENUE FUNDS

<u>Street Maintenance</u>	<u>Housing Program</u>	<u>Housing and Urban Development</u>	<u>Fire Safety Initiative</u>	<u>Totals</u>
\$ 14,498,487	\$ 11,086,572	\$ 35,531	\$ 508,320	\$ 48,527,600
				49,375
			472,280	472,280
		2,682		193,053
28,527	23,606		3,404	104,163
		499,933		499,933
				8,955
1,370,031	871,879	895,797		8,121,275
	89,869			89,869
	18,909,011			18,909,011
	573,404			573,404
				24,517
				<u>750,000</u>
<u>\$ 15,897,045</u>	<u>\$ 31,554,341</u>	<u>\$ 1,433,943</u>	<u>\$ 984,004</u>	<u>\$ 78,323,435</u>
\$ 2,178,027	\$ 270,616	\$ 706,665	\$ 273	\$ 4,911,253
	10,069	15,602		49,923
		4,789		26,938
230,129				230,129
				714,166
				109,469
<u>2,408,156</u>	<u>280,685</u>	<u>727,056</u>	<u>273</u>	<u>6,041,878</u>
			233,542	233,542
			<u>233,542</u>	<u>233,542</u>
<u>2,408,156</u>	<u>280,685</u>	<u>727,056</u>	<u>233,815</u>	<u>6,275,420</u>
	19,482,415			20,256,932
13,488,889	11,791,241	706,887	750,189	35,121,440
				15,540,340
				1,129,303
<u>13,488,889</u>	<u>31,273,656</u>	<u>706,887</u>	<u>750,189</u>	<u>72,048,015</u>
<u>\$ 15,897,045</u>	<u>\$ 31,554,341</u>	<u>\$ 1,433,943</u>	<u>\$ 984,004</u>	<u>\$ 78,323,435</u>

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CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2014

DEBT SERVICE FUNDS			
City of Las Vegas Redevelopment Agency -			
	City of Las Vegas	Agency - Component Unit	Totals
ASSETS			
Pooled cash, cash equivalents and investments	\$ 9,327,958	\$ 2,825,283	\$ 12,153,241
Other investments	18,474,494		18,474,494
Receivables (net of allowances for uncollectibles):			
Property taxes	388	996,547	996,935
Accounts Interest			
Loans			
Special assessments			
Intergovernmental		431	431
Due from other funds			
Land held for resale			
Prepaid items			
Permanently restricted:			
Pooled cash, cash equivalents and investments			
Total assets	\$ 27,802,840	\$ 3,822,261	\$ 31,625,101
LIABILITIES			
Accounts payable	\$ 1,462	\$ 2,750	\$ 4,212
Salaries payable			
Due to other funds		89,869	89,869
Deposits payable			
Contracts payable			
Intergovernmental payable			
Unearned revenue			
Total liabilities	1,462	92,619	94,081
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - Property Tax	388	497,272	497,660
Unavailable revenue - Special assessments			
Total deferred inflows of resources	388	497,272	497,660
Total liabilities and deferred inflows of resources	1,850	589,891	591,741
FUND BALANCES			
Nonspendable			
Restricted	25,930,000		25,930,000
Committed			
Assigned	1,870,990	3,232,370	5,103,360
Unassigned			
Total fund balances	27,800,990	3,232,370	31,033,360
Total liabilities, deferred inflows of resources and fund balances	\$ 27,802,840	\$ 3,822,261	\$ 31,625,101

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2014

CAPITAL						
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
ASSETS						
Pooled cash, cash equivalents and investments	\$ 6,627,435	\$ 15,148,128	\$ 16,631,394	\$ 10,452,340	\$ 9,834,973	\$ 25,307,449
Other investments						
Receivables (net of allowances for uncollectibles):						
Property taxes						
Accounts		8,443	271,425	182,315		2,223
Interest	4	23,038	21,226	21,880	20,375	43,588
Loans						
Special assessments						
Intergovernmental		147,532	338,264	244,712	1,113,656	4,501,626
Due from other funds					64,802	
Land held for resale						
Prepaid items						
Permanently restricted						
Pooled cash, cash equivalents and investments						
Total assets	\$ 6,627,439	\$ 15,327,141	\$ 17,262,309	\$ 10,901,247	\$ 11,033,806	\$ 29,854,886
LIABILITIES						
Accounts payable	\$ 133,430	\$ 60,856	\$ 1,656,810	\$ 547,124	\$ 964,065	\$ 3,145,896
Salaries payable	3,843					
Due to other funds						
Deposits payable						
Contracts payable		14,730	120,899	116,841	63,537	27,882
Intergovernmental payable						
Unearned revenue						3,917
Total liabilities	137,273	75,586	1,777,709	663,965	1,027,602	3,177,695
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - Property Tax						
Unavailable revenue - Special assessments						
Total deferred inflows of resources						
Total liabilities and deferred inflows of resources	137,273	75,586	1,777,709	663,965	1,027,602	3,177,695
FUND BALANCES						
Nonspendable						
Restricted	2,070,298	3,906,885	7,466,495	1,976,550	4,649,615	11,737,702
Committed						4,702,194
Assigned	4,419,868	11,344,670	8,018,105	8,260,732	5,356,589	10,237,295
Unassigned						
Total fund balances	6,490,166	15,251,555	15,484,600	10,237,282	10,006,204	26,677,191
Total liabilities, deferred inflows of resources and fund balances	\$ 6,627,439	\$ 15,327,141	\$ 17,262,309	\$ 10,901,247	\$ 11,033,806	\$ 29,854,886

PROJECTS FUNDS					PERMANENT FUND	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
\$ 12,683,522	\$ 26,503,847	\$	\$ 985,075	\$ 124,174,163	\$	\$ 184,855,004
						18,523,869
						1,469,215
				464,406		657,459
27,087	16,288	1,538	2,112	177,136		281,299
				0		499,933
	6,090,811			6,090,811		6,099,766
		287,523	1,244,000	7,877,313		15,999,019
				64,802		154,671
						18,909,011
						573,404
						24,517
					2,306,442	3,056,442
<u>\$ 12,710,609</u>	<u>\$ 32,610,946</u>	<u>\$ 289,061</u>	<u>\$ 2,231,187</u>	<u>\$ 138,848,631</u>	<u>\$ 2,306,442</u>	<u>\$ 251,103,609</u>
\$ 112,299	\$ 790	\$ 282	\$ 42,034	\$ 6,663,586	\$	\$ 11,579,051
				3,843		53,766
		64,802		64,802		154,671
	8,653			8,653		35,591
7,144				351,033		581,162
						714,166
				3,917		113,386
<u>119,443</u>	<u>9,443</u>	<u>65,084</u>	<u>42,034</u>	<u>7,095,834</u>		<u>13,231,793</u>
						731,202
	6,051,100			6,051,100		6,051,100
	<u>6,051,100</u>			<u>6,051,100</u>		<u>6,782,302</u>
<u>119,443</u>	<u>6,060,543</u>	<u>65,084</u>	<u>42,034</u>	<u>13,146,934</u>		<u>20,014,095</u>
					2,306,442	22,563,374
	26,097,097		500,000	58,404,642		119,456,082
	453,306	223,977		5,379,477		20,919,817
12,591,166			1,689,153	61,917,578		68,150,241
<u>12,591,166</u>	<u>26,550,403</u>	<u>223,977</u>	<u>2,189,153</u>	<u>125,701,697</u>	<u>2,306,442</u>	<u>231,089,514</u>
<u>\$ 12,710,609</u>	<u>\$ 32,610,946</u>	<u>\$ 289,061</u>	<u>\$ 2,231,187</u>	<u>\$ 138,848,631</u>	<u>\$ 2,306,442</u>	<u>\$ 251,103,609</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, 2014

	SPECIAL				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
Revenues:					
Taxes	\$	\$	\$ 1,833,281	\$	\$
Licenses and permits	94,276				
Intergovernmental	10,804,464	6,503,053			2,057,778
Charges for services	5,017,665			85,552	
Special assessments				1,898,163	
Fines and forfeits	199,502				
Interest	115,712		14,512	146,719	6,692
Miscellaneous	2,087,551				
Total revenues	<u>18,319,170</u>	<u>6,503,053</u>	<u>1,847,793</u>	<u>2,130,434</u>	<u>2,064,470</u>
Expenditures:					
Current:					
General government	2,598,628			1,399,490	
Judicial	2,655,114				
Public safety	1,237,911				
Public works					495
Health					
Welfare	500,948				
Culture and recreation	3,739,958				
Economic development and assistance	50,114		218,571		
Debt service:					
Principal retirement					
Interest and fiscal charges					
Capital outlay:					
General government					
Public safety	317,355				
Public works					
Judicial	27,447				
Culture and recreation					
Economic development and assistance					
Total expenditures	<u>11,127,475</u>	<u>6,503,053</u>	<u>218,571</u>	<u>1,399,490</u>	<u>495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,191,695</u>	<u>6,503,053</u>	<u>1,629,222</u>	<u>730,944</u>	<u>2,063,975</u>
Other financing sources (uses):					
Transfers in	307,567			295,831	
Transfers out	(8,294,661)	(6,587,765)	(1,352,550)	(2,300,000)	(2,200,000)
Proceeds from sale of capital assets					
Payment to refunded bond escrow agent					
General obligation bond proceeds					
Proceeds of refunding bonds issued					
Total other financing sources (uses)	<u>(7,987,094)</u>	<u>(6,587,765)</u>	<u>(1,352,550)</u>	<u>(2,004,169)</u>	<u>(2,200,000)</u>
Net changes in fund balances	<u>(795,399)</u>	<u>(84,712)</u>	<u>276,672</u>	<u>(1,273,225)</u>	<u>(136,025)</u>
Fund balances, July 1 - as previously reported	10,350,300	720,686	2,075,506	14,448,992	245,599
Prior period adjustment					
Fund balances, July 1 restated	<u>10,350,300</u>	<u>720,686</u>	<u>2,075,506</u>	<u>14,448,992</u>	<u>245,599</u>
Fund balances, June 30	<u>\$ 9,554,901</u>	<u>\$ 635,974</u>	<u>\$ 2,352,178</u>	<u>\$ 13,175,767</u>	<u>\$ 109,574</u>

REVENUE FUNDS

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Totals
\$ 7,731,834	\$	\$	\$ 11,566,024	\$ 21,131,139
				94,276
310,669	2,017,644	10,262,843		31,956,451
	479,987	381,738		5,964,942
				1,898,163
				199,502
146,219	143,063		8,049	580,966
14,316	4,510,627	435,400		7,047,894
<u>8,203,038</u>	<u>7,151,321</u>	<u>11,079,981</u>	<u>11,574,073</u>	<u>68,873,333</u>
				3,998,118
				2,655,114
			3,788	1,241,699
8,198,364				8,198,859
				500,948
				3,739,958
	6,083,128	7,656,348		14,008,161
				317,355
2,600				2,600
				27,447
<u>8,200,964</u>	<u>6,083,128</u>	<u>7,656,348</u>	<u>3,788</u>	<u>34,690,259</u>
<u>2,074</u>	<u>1,068,193</u>	<u>3,423,633</u>	<u>11,570,285</u>	<u>34,183,074</u>
	2,287,475			2,890,873
	(282,150)	(3,421,417)	(12,311,894)	(36,750,437)
	<u>2,005,325</u>	<u>(3,421,417)</u>	<u>(12,311,894)</u>	<u>(33,859,564)</u>
<u>2,074</u>	<u>3,073,518</u>	<u>2,216</u>	<u>(741,609)</u>	<u>323,510</u>
13,486,815	14,305,797	704,671	1,491,798	57,830,164
	13,894,341			13,894,341
<u>13,486,815</u>	<u>28,200,138</u>	<u>704,671</u>	<u>1,491,798</u>	<u>71,724,505</u>
\$ <u>13,488,889</u>	\$ <u>31,273,656</u>	\$ <u>706,887</u>	\$ <u>750,189</u>	\$ <u>72,048,015</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, 2014

	DEBT SERVICE FUNDS		
	City of Las Vegas Redevelopment		
	City of Las Vegas	Agency - Component Unit	Totals
Revenues:			
Taxes	\$ 5	\$ 12,708,197	\$ 12,708,202
Licenses and permits			
Intergovernmental	5,070,736		5,070,736
Charges for services			
Special assessments			
Fines and forfeits			
Interest	496,367	2,071	498,438
Miscellaneous			
Total revenues	5,567,108	12,710,268	18,277,376
Expenditures:			
Current:			
General government			
Judicial			
Public safety			
Public works			
Health			
Welfare			
Culture and recreation			
Economic development and assistance			
Debt service:			
Principal retirement	21,073,932	4,240,000	25,313,932
Interest and fiscal charges	26,757,038	8,623,509	35,380,547
Capital outlay:			
General government			
Public safety			
Public works			
Judicial			
Culture and recreation			
Economic development and assistance			
Total expenditures	47,830,970	12,863,509	60,694,479
Excess (deficiency) of revenues over (under) expenditures	(42,263,862)	(153,241)	(42,417,103)
Other financing sources (uses):			
Transfers in	40,153,885	282,150	40,436,035
Transfers out		(2,287,475)	(2,287,475)
Proceeds from sale of capital assets			
Payment to refunded bond escrow agent	(30,025,000)		(30,025,000)
General obligation bond proceeds			
Proceeds of refunding bonds issued	30,025,000		30,025,000
Total other financing sources (uses)	40,153,885	(2,005,325)	38,148,560
Net changes in fund balances	(2,109,977)	(2,158,566)	(4,268,543)
Fund balances, July 1 - as previously reported	29,910,967	5,390,936	35,301,903
Prior period adjustment			
Fund balances, July 1 restated	29,910,967	5,390,936	35,301,903
Fund balances, June 30	\$ 27,800,990	\$ 3,232,370	\$ 31,033,360

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, 2014

	CAPITAL					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
Revenues:						
Taxes	\$	\$	\$	\$	\$	\$ 854,690
Licenses and permits					366,249	
Intergovernmental	3,331,413	17,313		2,100,653	2,095,066	11,247,705
Charges for services	3,320		272,216			9,023
Special assessments						
Fines and forfeits						
Interest	173	156,528	175,030	118,324	120,259	263,134
Miscellaneous			1,499,999	2		
Total revenues	<u>3,334,906</u>	<u>173,841</u>	<u>1,947,245</u>	<u>2,218,979</u>	<u>2,581,574</u>	<u>12,374,552</u>
Expenditures:						
Current:						
General government	275,064	24,253				
Judicial						
Public safety			54,753		10,161	
Public works				124,314		
Health						
Welfare						
Culture and recreation						1,866,961
Economic development and assistance						
Debt service:						
Principal retirement						
Interest and fiscal charges						
Capital outlay:						
General government	700	1,181,858				
Public safety			9,906,819		4,597,428	
Public works				9,685,307		
Judicial						
Culture and recreation						22,740,608
Economic development and assistance	<u>1,131,911</u>					
Total expenditures	<u>1,407,675</u>	<u>1,206,111</u>	<u>9,961,572</u>	<u>9,809,621</u>	<u>4,607,589</u>	<u>\$ 24,607,569</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,927,231</u>	<u>(1,032,270)</u>	<u>(8,014,327)</u>	<u>(7,590,642)</u>	<u>(2,026,015)</u>	<u>(12,233,017)</u>
Other financing sources (uses):						
Transfers in	1,569,880	900,064	759,142	4,581,585	2,519,836	6,467,979
Transfers out	(1,049,066)	(4,639,456)	(4,246,600)	(3,930,393)	(112,600)	(2,804,488)
Proceeds from sale of capital assets			47,900			
Payment to refunded bond escrow agent						
General obligation bond proceeds						
Proceeds of refunding bonds issued						
Total other financing sources (uses)	<u>520,814</u>	<u>(3,739,392)</u>	<u>(3,439,558)</u>	<u>651,192</u>	<u>2,407,236</u>	<u>3,663,491</u>
Net changes in fund balances	<u>2,448,045</u>	<u>(4,771,662)</u>	<u>(11,453,885)</u>	<u>(6,939,450)</u>	<u>381,221</u>	<u>(8,569,526)</u>
Fund balances, July 1 - as previously reported	4,042,121	20,023,217	26,938,485	17,176,732	9,624,983	35,246,717
Prior period adjustment						
Fund balances, July 1 restated	<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>
Fund balances, June 30	<u>\$ 6,490,166</u>	<u>\$ 15,251,555</u>	<u>\$ 15,484,600</u>	<u>\$ 10,237,282</u>	<u>\$ 10,006,204</u>	<u>\$ 26,677,191</u>

PROJECTS FUNDS					PERMANENT FUND	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
\$	\$	\$	\$	\$ 854,690	\$	\$ 34,694,031
				366,249		460,525
		2,000,487	220,276	21,012,913		58,040,100
	1,200,961			284,559	87,532	6,337,033
				1,200,961		3,099,124
						199,502
114,228	63,997	10,066	13,233	1,034,972	428,681	2,543,057
			81,844	1,581,845	348	8,630,087
<u>114,228</u>	<u>1,264,958</u>	<u>2,010,553</u>	<u>315,353</u>	<u>26,336,189</u>	<u>516,561</u>	<u>114,003,459</u>
			508,870	808,187		4,806,305
						2,655,114
28,989				93,903		1,335,602
	5,342			129,656		8,328,515
					245,890	245,890
						500,948
				1,866,961		5,606,919
						14,008,161
						25,313,932
						35,380,547
			20,903	1,203,461		1,203,461
766,777				15,271,024		15,588,379
	130,501			9,815,808		9,818,408
						27,447
				22,740,608		22,740,608
				1,131,911		1,131,911
<u>795,766</u>	<u>135,843</u>		<u>529,773</u>	<u>53,061,519</u>	<u>245,890</u>	<u>148,692,147</u>
<u>(681,538)</u>	<u>1,129,115</u>	<u>2,010,553</u>	<u>(214,420)</u>	<u>(26,725,330)</u>	<u>270,671</u>	<u>(34,688,688)</u>
4,979,590	3,500,961			25,279,037		68,605,945
(141,727)	(1,059,887)	(2,427,152)	(42,923)	(20,454,292)		(59,492,204)
				47,900		47,900
						(30,025,000)
			1,244,000	1,244,000		1,244,000
						30,025,000
<u>4,837,863</u>	<u>2,441,074</u>	<u>(2,427,152)</u>	<u>1,201,077</u>	<u>6,116,645</u>		<u>10,405,641</u>
<u>4,156,325</u>	<u>3,570,189</u>	<u>(416,599)</u>	<u>986,657</u>	<u>(20,608,685)</u>	<u>270,671</u>	<u>(24,283,047)</u>
8,434,841	22,980,214	640,576	1,202,496	146,310,382	2,035,771	241,478,220
						13,894,341
<u>8,434,841</u>	<u>22,980,214</u>	<u>640,576</u>	<u>1,202,496</u>	<u>146,310,382</u>	<u>2,035,771</u>	<u>255,372,561</u>
\$ <u>12,591,166</u>	\$ <u>26,550,403</u>	\$ <u>223,977</u>	\$ <u>2,189,153</u>	\$ <u>125,701,697</u>	\$ <u>2,306,442</u>	\$ <u>231,089,514</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, 2014

	<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	\$ 94,276	\$ 54,276
Intergovernmental	12,178,624	12,178,624	10,804,464	(1,374,160)
Charges for services	5,535,379	5,535,379	5,017,665	(517,714)
Interest			115,712	115,712
Fines and forfeits	178,465	178,465	199,502	21,037
Miscellaneous	205,893	205,893	2,087,551	1,881,658
Total revenues	<u>18,138,361</u>	<u>18,138,361</u>	<u>18,319,170</u>	<u>180,809</u>
Expenditures:				
Current:				
General government	2,309,190	2,709,190	2,598,628	110,562
Judicial	2,817,315	2,817,315	2,655,114	162,201
Public safety	3,175,145	2,745,145	1,237,911	1,507,234
Welfare	465,000	465,000	500,948	(35,948)
Culture and recreation	4,030,643	4,030,643	3,739,958	290,685
Economic development and assistance	27,185	57,185	50,114	7,071
Capital outlay:				
Public safety			317,355	(317,355)
Judicial			27,447	(27,447)
Total expenditures	<u>12,824,478</u>	<u>12,824,478</u>	<u>11,127,475</u>	<u>1,697,003</u>
Excess of revenues over expenditures	<u>5,313,883</u>	<u>5,313,883</u>	<u>7,191,695</u>	<u>1,877,812</u>
Other financing sources (uses):				
Transfers in	50,000	50,000	307,567	257,567
Transfers out	(8,291,019)	(8,291,019)	(8,294,661)	(3,642)
Total other financing sources (uses)	<u>(8,241,019)</u>	<u>(8,241,019)</u>	<u>(7,987,094)</u>	<u>253,925</u>
Net changes in fund balances	<u>(2,927,136)</u>	<u>(2,927,136)</u>	<u>(795,399)</u>	<u>2,131,737</u>
Fund balances, July 1	<u>9,800,229</u>	<u>9,800,229</u>	<u>10,350,300</u>	<u>550,071</u>
Fund balances, June 30	<u>\$ 6,873,093</u>	<u>\$ 6,873,093</u>	<u>\$ 9,554,901</u>	<u>\$ 2,681,808</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 6,074,000	\$ 6,074,000	\$ 6,503,053	\$ 429,053
Excess of revenues over expenditures	<u>6,074,000</u>	<u>6,074,000</u>	<u>6,503,053</u>	<u>429,053</u>
Other financing sources (uses):				
Transfers out	<u>(6,362,940)</u>	<u>(6,362,940)</u>	<u>(6,587,765)</u>	
Net changes in fund balances	(288,940)	(288,940)	(84,712)	204,228
Fund balances, July 1	<u>623,305</u>	<u>623,305</u>	<u>720,686</u>	<u>97,381</u>
Fund balances, June 30	<u>\$ 334,365</u>	<u>\$ 334,365</u>	<u>\$ 635,974</u>	<u>\$ 301,609</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 1,435,631	\$ 1,435,631	\$ 1,833,281	\$ 397,650
Interest	<u>18,981</u>	<u>18,981</u>	<u>14,512</u>	<u>(4,469)</u>
Total revenues	<u>1,454,612</u>	<u>1,454,612</u>	<u>1,847,793</u>	<u>393,181</u>
Expenditures:				
Current:				
Economic development and assistance	<u>282,500</u>	<u>282,500</u>	<u>218,571</u>	<u>63,929</u>
Excess of revenues over expenditures	<u>1,172,112</u>	<u>1,172,112</u>	<u>1,629,222</u>	<u>457,110</u>
Other financing sources (uses):				
Transfers out	<u>(1,352,550)</u>	<u>(1,352,550)</u>	<u>(1,352,550)</u>	
Net changes in fund balances	(180,438)	(180,438)	276,672	457,110
Fund balances, July 1	<u>1,961,904</u>	<u>1,961,904</u>	<u>2,075,506</u>	<u>113,602</u>
Fund balances, June 30	<u>\$ 1,781,466</u>	<u>\$ 1,781,466</u>	<u>\$ 2,352,178</u>	<u>\$ 570,712</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 375,000	\$ 375,000	\$ 85,552	\$ (289,448)
Special assessments	1,418,500	1,418,500	1,898,163	479,663
Interest	143,898	143,898	146,719	2,821
Total revenues	<u>1,937,398</u>	<u>1,937,398</u>	<u>2,130,434</u>	<u>193,036</u>
Expenditures:				
Current:				
General government	<u>2,247,960</u>	<u>1,947,960</u>	<u>1,399,490</u>	<u>548,470</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(310,562)</u>	<u>(10,562)</u>	<u>730,944</u>	<u>741,506</u>
Other financing sources (uses):				
Transfers in	352,317	352,317	295,831	(56,486)
Transfers out	<u>(2,400,000)</u>	<u>(2,700,000)</u>	<u>(2,300,000)</u>	<u>400,000</u>
Total other financing sources (uses)	<u>(2,047,683)</u>	<u>(2,347,683)</u>	<u>(2,004,169)</u>	<u>343,514</u>
Net changes in fund balances	<u>(2,358,245)</u>	<u>(2,358,245)</u>	<u>(1,273,225)</u>	<u>1,085,020</u>
Fund balances, July 1	<u>13,366,562</u>	<u>13,366,562</u>	<u>14,448,992</u>	<u>1,082,430</u>
Fund balances, June 30	<u>\$ 11,008,317</u>	<u>\$ 11,008,317</u>	<u>\$ 13,175,767</u>	<u>\$ 2,167,450</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 2,022,857	\$ 2,022,857	\$ 2,057,778	\$ 34,921
Interest	<u>3,555</u>	<u>3,555</u>	<u>6,692</u>	<u>3,137</u>
Total revenues	<u>2,026,412</u>	<u>2,026,412</u>	<u>2,064,470</u>	<u>38,058</u>
Expenditures:				
Current:				
Public works	<u>1,000</u>	<u>1,000</u>	<u>495</u>	<u>505</u>
Excess of revenues over expenditures	<u>2,025,412</u>	<u>2,025,412</u>	<u>2,063,975</u>	<u>38,563</u>
Other financing sources (uses):				
Transfers out	<u>(2,200,000)</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>	
Net changes in fund balances	(174,588)	(174,588)	(136,025)	38,563
Fund balances, July 1	<u>342,293</u>	<u>342,293</u>	<u>245,599</u>	<u>(96,694)</u>
Fund balances, June 30	<u>\$ 167,705</u>	<u>\$ 167,705</u>	<u>\$ 109,574</u>	<u>\$ (58,131)</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 7,407,317	\$ 7,407,317	\$ 7,731,834	\$ 324,517
Intergovernmental			310,669	310,669
Interest	205,829	205,829	146,219	(59,610)
Miscellaneous			14,316	14,316
Total revenues	<u>7,613,146</u>	<u>7,613,146</u>	<u>8,203,038</u>	<u>589,892</u>
Expenditures:				
Current:				
Public works	15,014,169	15,014,169	8,198,364	6,815,805
Capital outlay:				
Public works			2,600	(2,600)
Total expenditures	<u>15,014,169</u>	<u>15,014,169</u>	<u>8,200,964</u>	<u>6,813,205</u>
Net changes in fund balances	(7,401,023)	(7,401,023)	2,074	7,403,097
Fund balances, July 1	<u>9,807,837</u>	<u>9,807,837</u>	<u>13,486,815</u>	<u>3,678,978</u>
Fund balances, June 30	<u>\$ 2,406,814</u>	<u>\$ 2,406,814</u>	<u>\$ 13,488,889</u>	<u>\$ 11,082,075</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 9,636,020	\$ 9,636,020	\$ 2,017,644	\$ (7,618,376)
Charges for services	403,930	403,930	479,987	76,057
Interest	124,770	124,770	143,063	18,293
Miscellaneous	6,000,000	6,000,000	4,510,627	(1,489,373)
Total revenues	<u>16,164,720</u>	<u>16,164,720</u>	<u>7,151,321</u>	<u>(9,013,399)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>25,489,570</u>	<u>25,489,570</u>	<u>6,083,128</u>	<u>19,406,442</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,324,850)</u>	<u>(9,324,850)</u>	<u>1,068,193</u>	<u>10,393,043</u>
Other financing sources (uses):				
Transfers in			2,287,475	2,287,475
Transfers out			<u>(282,150)</u>	<u>(282,150)</u>
Total other financing sources (uses)			<u>2,005,325</u>	<u>2,005,325</u>
Net changes in fund balances	<u>(9,324,850)</u>	<u>(9,324,850)</u>	<u>3,073,518</u>	<u>12,398,368</u>
Fund balances, July 1 - as previously reported	14,611,352	14,611,352	14,305,797	(305,555)
Prior period adjustment			<u>13,894,341</u>	<u>13,894,341</u>
Fund balances, July 1 - as restated	<u>14,611,352</u>	<u>14,611,352</u>	<u>28,200,138</u>	<u>13,588,786</u>
Fund balances, June 30	<u>\$ 5,286,502</u>	<u>\$ 5,286,502</u>	<u>\$ 31,273,656</u>	<u>\$ 25,987,154</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 19,190,515	\$ 19,190,515	\$ 10,262,843	\$ (8,927,672)
Charges for services	185,010	185,010	381,738	196,728
Miscellaneous	549,500	549,500	435,400	(114,100)
Total revenues	<u>19,925,025</u>	<u>19,925,025</u>	<u>11,079,981</u>	<u>(8,845,044)</u>
Expenditures:				
Current:				
Economic development and assistance	15,985,478	15,985,478	7,656,348	8,329,130
Capital outlay:				
Economic development and assistance	100,000	100,000		100,000
Total expenditures	<u>16,085,478</u>	<u>16,085,478</u>	<u>7,656,348</u>	<u>8,429,130</u>
Excess of revenues over expenditures	<u>3,839,547</u>	<u>3,839,547</u>	<u>3,423,633</u>	<u>(415,914)</u>
Other financing sources (uses):				
Transfers out	<u>(3,854,215)</u>	<u>(3,854,215)</u>	<u>(3,421,417)</u>	<u>432,798</u>
Net changes in fund balances	<u>(14,668)</u>	<u>(14,668)</u>	<u>2,216</u>	<u>16,884</u>
Fund balances, July 1	<u>643,189</u>	<u>643,189</u>	<u>704,671</u>	<u>61,482</u>
Fund balances, June 30	<u>\$ 628,521</u>	<u>\$ 628,521</u>	<u>\$ 706,887</u>	<u>\$ 78,366</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 11,560,000	\$ 11,560,000	\$ 11,566,024	\$ 6,024
Interest	<u>15,390</u>	<u>15,390</u>	<u>8,049</u>	<u>(7,341)</u>
Total revenues	<u>11,575,390</u>	<u>11,575,390</u>	<u>11,574,073</u>	<u>(1,317)</u>
Expenditures:				
Current:				
Public safety	<u>5,000</u>	<u>15,000</u>	<u>3,788</u>	<u>11,212</u>
Excess of revenues over expenditures	<u>11,570,390</u>	<u>11,560,390</u>	<u>11,570,285</u>	<u>9,895</u>
Other financing uses:				
Transfers out	<u>(12,334,075)</u>	<u>(12,324,075)</u>	<u>(12,311,894)</u>	<u>12,181</u>
Net changes in fund balances	(763,685)	(763,685)	(741,609)	22,076
Fund balances, July 1	<u>1,538,995</u>	<u>1,538,995</u>	<u>1,491,798</u>	<u>(47,197)</u>
Fund balances, June 30	<u><u>\$ 775,310</u></u>	<u><u>\$ 775,310</u></u>	<u><u>\$ 750,189</u></u>	<u><u>\$ (25,121)</u></u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$	\$	\$ 5	\$ 5
Intergovernmental	6,251,914	6,251,914	5,070,736	(1,181,178)
Interest			496,367	496,367
Miscellaneous	155,891	155,891		(155,891)
Total revenues	<u>6,407,805</u>	<u>6,407,805</u>	<u>5,567,108</u>	<u>(840,697)</u>
Expenditures:				
Debt service:				
Principal retirement	21,233,932	21,233,932	21,073,932	160,000
Interest and fiscal charges	27,063,527	27,063,527	26,757,038	306,489
Total expenditures	<u>48,297,459</u>	<u>48,297,459</u>	<u>47,830,970</u>	<u>466,489</u>
Deficiency of revenues under expenditures	<u>(41,889,654)</u>	<u>(41,889,654)</u>	<u>(42,263,862)</u>	<u>(374,208)</u>
Other financing sources (uses):				
Transfers in	39,142,371	39,142,371	40,153,885	1,011,514
Payment to refunded bond escrow agent			(30,025,000)	(30,025,000)
Proceeds of refunding bonds issued			30,025,000	30,025,000
Total other financing sources (uses)	<u>39,142,371</u>	<u>39,142,371</u>	<u>40,153,885</u>	<u>1,011,514</u>
Net changes in fund balances	(2,747,283)	(2,747,283)	(2,109,977)	637,306
Fund balances, July 1	<u>29,975,655</u>	<u>29,975,655</u>	<u>29,910,967</u>	<u>(64,688)</u>
Fund balances, June 30	<u>\$ 27,228,372</u>	<u>\$ 27,228,372</u>	<u>\$ 27,800,990</u>	<u>\$ 572,618</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 13,100,000	\$ 13,100,000	\$ 12,708,197	\$ (391,803)
Intergovernmental	282,151	282,151		(282,151)
Interest	3,076	3,076	2,071	(1,005)
Total revenues	<u>13,385,227</u>	<u>13,385,227</u>	<u>12,710,268</u>	<u>(674,959)</u>
Expenditures:				
Debt service:				
Principal retirement	4,240,000	4,240,000	4,240,000	
Interest and fiscal charges	8,616,404	8,616,404	8,623,509	(7,105)
Total expenditures	<u>12,856,404</u>	<u>12,856,404</u>	<u>12,863,509</u>	<u>(7,105)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>528,823</u>	<u>528,823</u>	<u>(153,241)</u>	<u>(682,064)</u>
Other financing sources (uses):				
Transfers in	2,000,000	2,000,000	282,150	(1,717,850)
Transfers out	(2,358,000)	(2,358,000)	(2,287,475)	70,525
Total other financing sources (uses)	<u>(358,000)</u>	<u>(358,000)</u>	<u>(2,005,325)</u>	<u>(1,647,325)</u>
Net changes in fund balances	170,823	170,823	(2,158,566)	(2,329,389)
Fund balances, July 1	<u>5,635,394</u>	<u>5,635,394</u>	<u>5,390,936</u>	
Fund balances, June 30	<u>\$ 5,806,217</u>	<u>\$ 5,806,217</u>	<u>\$ 3,232,370</u>	<u>\$ (2,329,389)</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 16,608,884	\$ 16,608,884	\$ 3,331,413	\$ (13,277,471)
Charges for services			3,320	3,320
Interest	228,562	228,562	173	(228,389)
Miscellaneous	1,000,000	1,000,000		(1,000,000)
Total revenues	<u>17,837,446</u>	<u>17,837,446</u>	<u>3,334,906</u>	<u>(14,502,540)</u>
Expenditures:				
Current:				
General government	18,784,270	17,684,270	275,064	17,409,206
Capital outlay:				
General government			700	(700)
Economic development and assistance	1,300,000	2,400,000	1,131,911	1,268,089
Total expenditures	<u>20,084,270</u>	<u>20,084,270</u>	<u>1,407,675</u>	<u>18,676,595</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,246,824)</u>	<u>(2,246,824)</u>	<u>1,927,231</u>	<u>4,174,055</u>
Other financing sources (uses):				
Transfers in	560,200	560,200	1,569,880	1,009,680
Transfers out			(1,049,066)	(1,049,066)
Total other financing sources (uses)	<u>560,200</u>	<u>560,200</u>	<u>520,814</u>	<u>(39,386)</u>
Net changes in fund balances	<u>(1,686,624)</u>	<u>(1,686,624)</u>	<u>2,448,045</u>	<u>4,134,669</u>
Fund balances, July 1	<u>2,116,599</u>	<u>2,116,599</u>	<u>4,042,121</u>	<u>1,925,522</u>
Fund balances, June 30	<u>\$ 429,975</u>	<u>\$ 429,975</u>	<u>\$ 6,490,166</u>	<u>\$ 6,060,191</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 4,000,000	\$ 4,000,000	\$ 17,313	\$ (3,982,687)
Interest	<u>180,158</u>	<u>180,158</u>	<u>156,528</u>	<u>(23,630)</u>
Total revenues	<u>4,180,158</u>	<u>4,180,158</u>	<u>173,841</u>	<u>(4,006,317)</u>
Expenditures:				
Current:				
General government	12,285	12,285	24,253	(11,968)
Capital outlay:				
General government	<u>16,602,596</u>	<u>16,602,596</u>	<u>1,181,858</u>	<u>15,420,738</u>
Total expenditures	<u>16,614,881</u>	<u>16,614,881</u>	<u>1,206,111</u>	<u>15,408,770</u>
Deficiency of revenues under expenditures	<u>(12,434,723)</u>	<u>(12,434,723)</u>	<u>(1,032,270)</u>	<u>11,402,453</u>
Other financing sources (uses):				
Transfers in	1,502,802	1,502,802	900,064	(602,738)
Transfers out	<u>(5,116,465)</u>	<u>(5,116,465)</u>	<u>(4,639,456)</u>	<u>477,009</u>
Total other financing sources (uses)	<u>(3,613,663)</u>	<u>(3,613,663)</u>	<u>(3,739,392)</u>	<u>(125,729)</u>
Net changes in fund balances	(16,048,386)	(16,048,386)	(4,771,662)	11,276,724
Fund balances, July 1	<u>16,563,909</u>	<u>16,563,909</u>	<u>20,023,217</u>	<u>3,459,308</u>
Fund balances, June 30	<u>\$ 515,523</u>	<u>\$ 515,523</u>	<u>\$ 15,251,555</u>	<u>\$ 14,736,032</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 488,893	\$ 488,893	\$	\$ (488,893)
Charges for services			272,216	272,216
Interest	213,306	213,306	175,030	(38,276)
Miscellaneous			1,499,999	1,499,999
Total revenues	<u>702,199</u>	<u>702,199</u>	<u>1,947,245</u>	<u>1,245,046</u>
Expenditures:				
Current:				
Public safety	14,592	14,592	54,753	(40,161)
Capital outlay:				
Public safety	19,564,678	15,264,678	9,906,819	5,357,859
Total expenditures	<u>19,579,270</u>	<u>15,279,270</u>	<u>9,961,572</u>	<u>5,317,698</u>
Deficiency of revenues under expenditures	<u>(18,877,071)</u>	<u>(14,577,071)</u>	<u>(8,014,327)</u>	<u>6,562,744</u>
Other financing sources (uses):				
Transfers in	1,109,142	1,109,142	759,142	(350,000)
Transfers out	(46,600)	(4,346,600)	(4,246,600)	100,000
Sale of capital assets			47,900	47,900
Total other financing sources (uses)	<u>1,062,542</u>	<u>(3,237,458)</u>	<u>(3,439,558)</u>	<u>(202,100)</u>
Net changes in fund balances	(17,814,529)	(17,814,529)	(11,453,885)	6,360,644
Fund balances, July 1	<u>20,537,187</u>	<u>20,537,187</u>	<u>26,938,485</u>	<u>6,401,298</u>
Fund balances, June 30	<u>\$ 2,722,658</u>	<u>\$ 2,722,658</u>	<u>\$ 15,484,600</u>	<u>\$ 12,761,942</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 3,247,464	\$ 3,247,464	\$ 2,100,653	\$ (1,146,811)
Interest	323,331	323,331	118,324	(205,007)
Miscellaneous			2	2
Total revenues	<u>3,570,795</u>	<u>3,570,795</u>	<u>2,218,979</u>	<u>(1,351,816)</u>
Expenditures:				
Current:				
Public works	22,258	22,258	124,314	(102,056)
Capital outlay:				
Public works	16,399,168	14,199,168	9,685,307	4,513,861
Total expenditures	<u>16,421,426</u>	<u>14,221,426</u>	<u>9,809,621</u>	<u>4,411,805</u>
Deficiency of revenues under expenditures	<u>(12,850,631)</u>	<u>(10,650,631)</u>	<u>(7,590,642)</u>	<u>3,059,989</u>
Other financing sources (uses):				
Transfers in	6,400,000	6,400,000	4,581,585	(1,818,415)
Transfers out	(1,816,600)	(4,016,600)	(3,930,393)	86,207
Total other financing sources (uses)	<u>4,583,400</u>	<u>2,383,400</u>	<u>651,192</u>	<u>(1,732,208)</u>
Net changes in fund balances	(8,267,231)	(8,267,231)	(6,939,450)	1,327,781
Fund balances, July 1	<u>14,784,255</u>	<u>14,784,255</u>	<u>17,176,732</u>	<u>2,392,477</u>
Fund balances, June 30	<u>\$ 6,517,024</u>	<u>\$ 6,517,024</u>	<u>\$ 10,237,282</u>	<u>\$ 3,720,258</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Licenses and permits	\$ 300,000	\$ 300,000	\$ 366,249	\$ 66,249
Intergovernmental	9,027,278	9,027,278	2,095,066	(6,932,212)
Interest	<u>136,072</u>	<u>136,072</u>	<u>120,259</u>	<u>(15,813)</u>
Total revenues	<u>9,463,350</u>	<u>9,463,350</u>	<u>2,581,574</u>	<u>(6,881,776)</u>
Expenditures:				
Current:				
Public safety			10,161	(10,161)
Capital outlay:				
Public safety	<u>14,503,138</u>	<u>14,378,138</u>	<u>4,597,428</u>	<u>9,780,710</u>
Total expenditures	<u>14,503,138</u>	<u>14,378,138</u>	<u>4,607,589</u>	<u>9,770,549</u>
Deficiency of revenues under expenditures	<u>(5,039,788)</u>	<u>(4,914,788)</u>	<u>(2,026,015)</u>	<u>2,888,773</u>
Other financing sources (uses):				
Transfers in	1,369,836	1,369,836	2,519,836	1,150,000
Transfers out	<u>(12,600)</u>	<u>(137,600)</u>	<u>(112,600)</u>	
Total other financing sources (uses)	<u>1,357,236</u>	<u>1,232,236</u>	<u>2,407,236</u>	<u>1,175,000</u>
Net changes in fund balances	(3,682,552)	(3,682,552)	381,221	4,063,773
Fund balances, July 1	<u>8,027,382</u>	<u>8,027,382</u>	<u>9,624,983</u>	<u>1,597,601</u>
Fund balances, June 30	<u>\$ 4,344,830</u>	<u>\$ 4,344,830</u>	<u>\$ 10,006,204</u>	<u>\$ 5,661,374</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes	\$ 300,000	\$ 300,000	\$ 854,690	\$ 554,690
Intergovernmental	26,404,162	26,404,162	11,247,705	(15,156,457)
Charges for services			9,023	9,023
Interest	380,262	380,262	263,134	(117,128)
Total revenues	<u>27,084,424</u>	<u>27,084,424</u>	<u>12,374,552</u>	<u>(14,709,872)</u>
Expenditures:				
Current:				
Culture and recreation	26,132	26,132	1,866,961	(1,840,829)
Capital outlay:				
Culture and recreation	51,500,003	50,100,003	22,740,608	27,359,395
Total expenditures	<u>51,526,135</u>	<u>50,126,135</u>	<u>24,607,569</u>	<u>25,518,566</u>
Deficiency of revenues under expenditures	<u>(24,441,711)</u>	<u>(23,041,711)</u>	<u>(12,233,017)</u>	<u>10,808,694</u>
Other financing sources (uses):				
Transfers in	4,706,251	4,706,251	6,467,979	1,761,728
Transfers out	(1,474,872)	(2,874,872)	(2,804,488)	70,384
Total other financing sources (uses)	<u>3,231,379</u>	<u>1,831,379</u>	<u>3,663,491</u>	<u>1,832,112</u>
Net changes in fund balances	(21,210,332)	(21,210,332)	(8,569,526)	12,640,806
Fund balances, July 1	<u>26,033,537</u>	<u>26,033,537</u>	<u>35,246,717</u>	<u>9,213,180</u>
Fund balances, June 30	<u>\$ 4,823,205</u>	<u>\$ 4,823,205</u>	<u>\$ 26,677,191</u>	<u>\$ 21,853,986</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 44,462	\$ 44,462	\$ 114,228	\$ 69,766
Expenditures:				
Current:				
Public safety	3,061	3,061	28,989	(25,928)
Capital outlay:				
Public safety	11,350,000	11,350,000	766,777	10,583,223
Total expenditures	<u>11,353,061</u>	<u>11,353,061</u>	<u>795,766</u>	<u>10,557,295</u>
Deficiency of revenues under expenditures	<u>(11,308,599)</u>	<u>(11,308,599)</u>	<u>(681,538)</u>	<u>10,627,061</u>
Other financing sources (uses):				
Transfers in	12,735,000	12,735,000	4,979,590	(7,755,410)
Transfers out	(141,727)	(141,727)	(141,727)	
Total other financing sources (uses)	<u>12,593,273</u>	<u>12,593,273</u>	<u>4,837,863</u>	<u>(7,755,410)</u>
Net changes in fund balances	1,284,674	1,284,674	4,156,325	2,871,651
Fund balances, July 1	<u>8,509,626</u>	<u>8,509,626</u>	<u>8,434,841</u>	<u>(74,785)</u>
Fund balances, June 30	<u>\$ 9,794,300</u>	<u>\$ 9,794,300</u>	<u>\$ 12,591,166</u>	<u>\$ 2,796,866</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Special assessments	\$ 1,105,000	\$ 1,105,000	\$ 1,200,961	\$ 95,961
Interest	<u>51,096</u>	<u>51,096</u>	<u>63,997</u>	<u>12,901</u>
Total revenues	<u>1,156,096</u>	<u>1,156,096</u>	<u>1,264,958</u>	<u>108,862</u>
Expenditures:				
Current:				
Public works	16,000	16,000	5,342	10,658
Capital outlay:				
Public works	<u>8,521,656</u>	<u>8,496,656</u>	<u>130,501</u>	<u>8,366,155</u>
Total expenditures	<u>8,537,656</u>	<u>8,512,656</u>	<u>135,843</u>	<u>8,376,813</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,381,560)</u>	<u>(7,356,560)</u>	<u>1,129,115</u>	<u>8,485,675</u>
Other financing sources (uses):				
Transfers in	4,000,000	4,000,000	3,500,961	(499,039)
Transfers out	<u>(1,116,373)</u>	<u>(1,141,373)</u>	<u>(1,059,887)</u>	<u>81,486</u>
Total other financing sources (uses)	<u>2,883,627</u>	<u>2,858,627</u>	<u>2,441,074</u>	<u>(417,553)</u>
Net changes in fund balances	(4,497,933)	(4,497,933)	3,570,189	8,068,122
Fund balances, July 1	<u>22,699,665</u>	<u>22,699,665</u>	<u>22,980,214</u>	<u>280,549</u>
Fund balances, June 30	<u>\$ 18,201,732</u>	<u>\$ 18,201,732</u>	<u>\$ 26,550,403</u>	<u>\$ 8,348,671</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,422,992	\$ 2,422,992	\$ 2,000,487	\$ (422,505)
Interest	<u>12,500</u>	<u>12,500</u>	<u>10,066</u>	<u>(2,434)</u>
Total revenues	<u>2,435,492</u>	<u>2,435,492</u>	<u>2,010,553</u>	<u>(424,939)</u>
Expenditures:				
Current:				
General government	<u>8,340</u>	<u>8,340</u>		<u>8,340</u>
Excess (deficiency) of revenues ovre (under) expenditures	2,427,152	2,427,152	2,010,553	(416,599)
Other financing sources (uses):				
Transfers out	<u>(2,427,152)</u>	<u>(2,427,152)</u>	<u>(2,427,152)</u>	
Net changes in fund balances			(416,599)	(416,599)
Fund balances, July 1	<u>1,000,000</u>	<u>1,000,000</u>	<u>640,576</u>	<u>(359,424)</u>
Fund balances, June 30	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 223,977</u>	<u>\$ (776,023)</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, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 220,276	\$ 120,276
Interest			13,233	13,233
Miscellaneous	<u>500,000</u>	<u>500,000</u>	<u>81,844</u>	<u>(418,156)</u>
Total revenues	<u>600,000</u>	<u>600,000</u>	<u>315,353</u>	<u>(284,647)</u>
Expenditures:				
Current:				
General government	750,000	650,000	508,870	141,130
Capital outlay:				
General government			20,903	(20,903)
Total expenditures	<u>750,000</u>	<u>650,000</u>	<u>529,773</u>	<u>120,227</u>
Deficiency of revenues under expenditures	<u>(150,000)</u>	<u>(50,000)</u>	<u>(214,420)</u>	<u>164,420</u>
Other financing sources (uses):				
Transfers out		(100,000)	(42,923)	57,077
General obligation bond proceeds			1,244,000	1,244,000
Total other financing sources (uses)		<u>(100,000)</u>	<u>1,201,077</u>	<u>1,301,077</u>
Net changes in fund balances	(150,000)	(150,000)	986,657	1,136,657
Fund balances, July 1	<u>711,495</u>	<u>711,495</u>	<u>1,202,496</u>	<u>491,001</u>
Fund balances, June 30	<u>\$ 561,495</u>	<u>\$ 561,495</u>	<u>\$ 2,189,153</u>	<u>\$ 1,627,658</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, 2014

	<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	\$ 87,532	\$ 52,532
Interest			428,681	428,681
Miscellaneous	<u>280,000</u>	<u>310,000</u>	<u>348</u>	<u>(309,652)</u>
Total revenues	<u>315,000</u>	<u>345,000</u>	<u>516,561</u>	<u>171,561</u>
Expenditures:				
Current:				
Health	<u>280,000</u>	<u>310,000</u>	<u>245,890</u>	<u>64,110</u>
Net changes in fund balances	35,000	35,000	270,671	235,671
Fund balances, July 1	<u>2,111,258</u>	<u>2,111,258</u>	<u>2,035,771</u>	<u>(75,487)</u>
Fund balances, June 30	<u>\$ 2,146,258</u>	<u>\$ 2,146,258</u>	<u>\$ 2,306,442</u>	<u>\$ 160,184</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, 2014

	<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	\$ 80,627,000	\$ 80,627,000	\$ 52,149,032	\$ (28,477,968)
Other	434,000	434,000	1,915,846	1,481,846
Miscellaneous	324,000	324,000	55,704	(268,296)
Total operating revenues	<u>81,385,000</u>	<u>81,385,000</u>	<u>54,120,582</u>	<u>(27,264,418)</u>
Operating expenses:				
Salaries and employee benefits	25,090,040	25,090,040	23,519,320	1,570,720
Services and supplies	36,696,586	38,296,586	39,107,168	(810,582)
Depreciation	22,873,348	22,873,348	25,068,256	(2,194,908)
Total operating expenses	<u>84,659,974</u>	<u>86,259,974</u>	<u>87,694,744</u>	<u>(1,434,770)</u>
Operating loss	<u>(3,274,974)</u>	<u>(4,874,974)</u>	<u>(33,574,162)</u>	<u>(28,699,188)</u>
Nonoperating revenues (expenses):				
Interest revenue	2,161,750	2,161,750	1,586,448	(575,302)
Interest expense	(2,335,770)	(1,935,770)	(1,781,884)	153,886
Sewer connection charges	4,700,000	4,700,000	6,637,427	1,937,427
Arbitrage (expense) credit			(1,125)	(1,125)
Gain (loss) on sale of capital assets			(40)	(40)
Intergovernmental revenue	15,200,000	15,200,000	16,923,327	1,723,327
Intergovernmental expense	(2,996,520)	(1,796,520)	(1,648,770)	147,750
Total nonoperating revenues (expenses)	<u>16,729,460</u>	<u>18,329,460</u>	<u>21,715,383</u>	<u>3,385,923</u>
Income (loss) before capital contributions	13,454,486	13,454,486	(11,858,779)	(25,313,265)
Capital contributions - sewer lines			8,710,956	8,710,956
Changes in net position	<u>13,454,486</u>	<u>13,454,486</u>	<u>(3,147,823)</u>	<u>(16,602,309)</u>
Net assets, July 1	<u>708,257,431</u>	<u>708,257,431</u>	<u>708,257,431</u>	
Total net position, June 30	<u>\$ 721,711,917</u>	<u>\$ 721,711,917</u>	<u>\$ 705,109,608</u>	<u>\$ (16,602,309)</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous:				
Other	\$	\$	\$ 222,751	\$ 222,751
Operating expenses:				
Services and supplies	1,022,857	1,022,857	515,172	507,685
Operating loss	(1,022,857)	(1,022,857)	(292,421)	730,436
Nonoperating revenues (expenses):				
Gain on sale of capital assets			2,467,466	2,467,466
Contributions to other governments	5,413,000	5,413,000		(5,413,000)
Total nonoperating revenues (expenses)	5,413,000	5,413,000	2,467,466	(2,945,534)
Income before transfers	4,390,143	4,390,143	2,175,045	(2,215,098)
Transfers out			(1,079,000)	(1,079,000)
Changes in net position	4,390,143	4,390,143	1,096,045	(3,294,098)
Total net position, July 1	27,535,175	27,535,175	27,535,175	
Total net position, June 30	\$ 31,925,318	\$ 31,925,318	\$ 28,631,220	\$ (3,294,098)

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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, 2014

	Municipal Golf Course	Municipal Parking	Building and Safety	Totals
ASSETS				
Current assets:				
Pooled cash, cash equivalents and investments	\$ 778,200	\$ 5,013,181	\$ 7,814,446	\$ 13,605,827
Receivables (net of allowances for uncollectibles):				
Accounts	6,037	725,195	10	731,242
Interest	1,283	9,938	16,826	28,047
Loans		2,781,449		2,781,449
Inventories	36,516			36,516
Prepaid items	62,636			62,636
Deposits	26,191			26,191
Total current assets	<u>910,863</u>	<u>8,529,763</u>	<u>7,831,282</u>	<u>17,271,908</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	68,000	771,695
Machinery and equipment	534,496	1,504,168	5,232	2,043,896
Construction in progress		159,806		159,806
Less accumulated depreciation	<u>(11,045,408)</u>	<u>(2,913,234)</u>	<u>(1,657)</u>	<u>(13,960,299)</u>
Total capital assets (net of accumulated depreciation)	<u>8,584,183</u>	<u>4,028,202</u>	<u>71,575</u>	<u>12,683,960</u>
Total assets	<u>9,495,046</u>	<u>12,557,965</u>	<u>7,902,857</u>	<u>29,955,868</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF NET POSITION (continued)
 NONMAJOR PROPRIETARY FUNDS
 JUNE 30, 2014

	Municipal Golf Course	Municipal Parking	Building and Safety	Totals
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 4,818	\$ 128,569	\$ 90,820	\$ 224,207
Salaries payable		39,525	73,716	113,241
Deposits payable	400	19,224		19,624
Compensated absences payable		167,828	768,160	935,988
Unearned revenue		23,500		23,500
General obligation revenue bonds payable	783,241			783,241
Interest payable	13,683			13,683
Intergovernmental payable	1,540			1,540
Total current liabilities	<u>803,682</u>	<u>378,646</u>	<u>932,696</u>	<u>2,115,024</u>
Noncurrent liabilities:				
Compensated absences payable		91,166	417,271	508,437
General obligation revenue bonds payable	6,032,687			6,032,687
Unearned revenue	4,147	540,625	1,304,378	1,849,150
OPEB liability		611,696	2,059,442	2,671,138
Total noncurrent liabilities	<u>6,036,834</u>	<u>1,243,487</u>	<u>3,781,091</u>	<u>11,061,412</u>
Total liabilities	<u>6,840,516</u>	<u>1,622,133</u>	<u>4,713,787</u>	<u>13,176,436</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred credits on refunding	<u>7,448</u>			<u>7,448</u>
NET POSITION				
Net investment in capital assets	1,768,255	4,028,202	71,575	5,868,032
Unrestricted	878,827	6,907,630	3,117,495	10,903,952
Total net position	<u>\$ 2,647,082</u>	<u>\$ 10,935,832</u>	<u>\$ 3,189,070</u>	<u>\$ 16,771,984</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, 2014

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Totals</u>
Operating revenues:				
Licenses and permits	\$	\$	\$ 7,946,321	\$ 7,946,321
Charges for services	958,736	2,383,202	655,200	3,997,138
Fines and forfeits		2,559,030		2,559,030
Miscellaneous	490,182	1,450,614	1,079	1,941,875
Total operating revenues	<u>1,448,918</u>	<u>6,392,846</u>	<u>8,602,600</u>	<u>16,444,364</u>
Operating expenses:				
Salaries and employee benefits		2,640,841	5,481,031	8,121,872
Services and supplies	1,246,247	2,004,597	2,067,660	5,318,504
Cost of stores issued	85,906			85,906
Depreciation	743,682	149,734	1,090	894,506
Total operating expenses	<u>2,075,835</u>	<u>4,795,172</u>	<u>7,549,781</u>	<u>14,420,788</u>
Operating income (loss)	<u>(626,917)</u>	<u>1,597,674</u>	<u>1,052,819</u>	<u>2,023,576</u>
Nonoperating revenues (expenses):				
Interest revenue	10,215	45,949	83,678	139,842
Interest expense	(169,269)	(13)		(169,282)
Intergovernmental expense	(36,954)			(36,954)
Total nonoperating revenues (expenses)	<u>(196,008)</u>	<u>45,936</u>	<u>83,678</u>	<u>(66,394)</u>
Income (loss) before contributions and transfers	(822,925)	1,643,610	1,136,497	1,957,182
Transfers in	1,200,000		1,329,616	2,529,616
Transfers out		<u>(2,454,275)</u>		<u>(2,454,275)</u>
Changes in net position	<u>377,075</u>	<u>(810,665)</u>	<u>2,466,113</u>	<u>2,032,523</u>
Net assets, July 1	<u>2,270,007</u>	<u>11,746,497</u>	<u>722,957</u>	<u>14,739,461</u>
Total net position, June 30	<u>\$ 2,647,082</u>	<u>\$ 10,935,832</u>	<u>\$ 3,189,070</u>	<u>\$ 16,771,984</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<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	\$ 1,445,188	\$ 5,645,424	\$ 8,299,699	\$ 15,390,311
Cash payments to suppliers for goods and services	(1,898,022)	(3,364,062)	(2,034,704)	(7,296,788)
Cash payments to employees for services		<u>(2,647,399)</u>	<u>(5,556,987)</u>	<u>(8,204,386)</u>
Net cash provided by (used in) operating activities	<u>(452,834)</u>	<u>(366,037)</u>	<u>708,008</u>	<u>(110,863)</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds	1,200,000		1,329,616	2,529,616
Transfers out to other funds		(2,454,275)		(2,454,275)
Contributions to other governments	<u>(36,954)</u>			<u>(36,954)</u>
Net cash provided by (used in) noncapital financing activities	<u>1,163,046</u>	<u>(2,454,275)</u>	<u>1,329,616</u>	<u>38,387</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets		(195,440)	(68,000)	(263,440)
Payment to refunded bond escrow agent	(400)			(400)
Principal paid on bonds	<u>(755,000)</u>			<u>(755,000)</u>
Interest paid	<u>(179,300)</u>	<u>(13)</u>		<u>(179,313)</u>
Net cash used in capital and related financing activities	<u>(934,700)</u>	<u>(195,453)</u>	<u>(68,000)</u>	<u>(1,198,153)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>12,173</u>	<u>63,243</u>	<u>91,159</u>	<u>166,575</u>
Net increase (decrease) in pooled cash, cash equivalents and investments	(212,315)	(2,952,522)	2,060,783	(1,104,054)
Pooled cash, cash equivalents and investments, July 1	<u>990,515</u>	<u>7,965,703</u>	<u>5,753,663</u>	<u>14,709,881</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 778,200</u>	<u>\$ 5,013,181</u>	<u>\$ 7,814,446</u>	<u>\$ 13,605,827</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS (continued)
 NONMAJOR PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<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)	\$ (626,917)	\$ 1,597,674	\$ 1,052,819	\$ 2,023,576
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	743,682	149,734	1,090	894,506
Change in assets and liabilities:				
Increase in accounts receivable	(6,037)	(723,935)		(729,972)
Increase in inventories	(9,821)			(9,821)
Increase in prepaid items	(45,203)			(45,203)
Increase (decrease) in accounts payable	(510,913)	(1,359,465)	32,956	(1,837,422)
Increase in salaries payable		18,831	23,009	41,840
Increase in customer deposits	400	13		413
Increase in intergovernmental payable	68			68
Increase (decrease) in compensated absences payable		(40,599)	(83,152)	(123,751)
Increase (decrease) in unearned revenue	1,907	(23,500)	(302,901)	(324,494)
Increase (decrease) in OPEB liability		15,210	(15,813)	(603)
Net cash provided by (used in) operating activities	<u>\$ (452,834)</u>	<u>\$ (366,037)</u>	<u>\$ 708,008</u>	<u>\$ (110,863)</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 830,000	\$ 830,000	\$ 958,736	\$ 128,736
Miscellaneous	459,000	459,000	490,182	31,182
Total operating revenues	<u>1,289,000</u>	<u>1,289,000</u>	<u>1,448,918</u>	<u>159,918</u>
Operating expenses:				
Services and supplies	1,780,441	1,780,441	1,246,247	534,194
Cost of stores issued	72,919	72,919	85,906	(12,987)
Depreciation	736,165	736,165	743,682	(7,517)
Total operating expenses	<u>2,589,525</u>	<u>2,589,525</u>	<u>2,075,835</u>	<u>513,690</u>
Operating loss	<u>(1,300,525)</u>	<u>(1,300,525)</u>	<u>(626,917)</u>	<u>673,608</u>
Nonoperating revenues (expenses):				
Interest revenue	15,519	15,519	10,215	(5,304)
Interest expense	(181,179)	(181,179)	(169,269)	11,910
Intergovernmental expense	(37,000)	(37,000)	(36,954)	46
Total nonoperating revenues (expenses)	<u>(202,660)</u>	<u>(202,660)</u>	<u>(196,008)</u>	<u>6,652</u>
Loss before transfers	(1,503,185)	(1,503,185)	(822,925)	680,260
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	
Changes in net position	<u>(303,185)</u>	<u>(303,185)</u>	<u>377,075</u>	<u>680,260</u>
Total net position, July 1	<u>2,270,007</u>	<u>2,270,007</u>	<u>2,270,007</u>	
Total net position, June 30	<u>\$ 1,966,822</u>	<u>\$ 1,966,822</u>	<u>\$ 2,647,082</u>	<u>\$ 680,260</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 2,221,960	\$ 2,221,960	\$ 2,383,202	\$ 161,242
Fines and forfeits	3,500,000	3,500,000	2,559,030	(940,970)
Miscellaneous	<u>465,000</u>	<u>465,000</u>	<u>1,450,614</u>	<u>985,614</u>
Total operating revenues	<u>6,186,960</u>	<u>6,186,960</u>	<u>6,392,846</u>	<u>205,886</u>
Operating expenses:				
Salaries and employee benefits	2,785,980	2,785,980	2,640,841	145,139
Services and supplies	2,488,611	2,238,611	2,004,597	234,014
Depreciation	<u>124</u>	<u>124</u>	<u>149,734</u>	<u>(149,610)</u>
Total operating expenses	<u>5,274,715</u>	<u>5,024,715</u>	<u>4,795,172</u>	<u>229,543</u>
Operating income	<u>912,245</u>	<u>1,162,245</u>	<u>1,597,674</u>	<u>435,429</u>
Nonoperating revenues (expenses):				
Interest revenue	125,965	125,965	45,949	(80,016)
Interest expense			(13)	(13)
Total nonoperating revenues	<u>125,965</u>	<u>125,965</u>	<u>45,936</u>	<u>(80,029)</u>
Income before transfers	1,038,210	1,288,210	1,643,610	355,400
Transfers out	<u>(2,254,275)</u>	<u>(2,504,275)</u>	<u>(2,454,275)</u>	
Changes in net position	(1,216,065)	(1,216,065)	(810,665)	355,400
Net assets, July 1	<u>11,746,497</u>	<u>11,746,497</u>	<u>11,746,497</u>	
Total net position, June 30	<u>\$ 10,530,432</u>	<u>\$ 10,530,432</u>	<u>\$ 10,935,832</u>	<u>\$ 355,400</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Licenses and permits:				
Building permits	\$ 4,223,224	\$ 4,223,224	\$ 6,836,581	\$ 2,613,357
Miscellaneous permits	1,039,457	1,039,457	1,109,740	70,283
Charges for services	2,944,203	2,944,203	655,200	(2,289,003)
Miscellaneous	101,021	101,021	1,079	(99,942)
Total operating revenues	<u>8,307,905</u>	<u>8,307,905</u>	<u>8,602,600</u>	<u>294,695</u>
Operating expenses:				
Salaries and employee benefits	6,138,910	6,138,910	5,481,031	657,879
Services and supplies	1,651,959	1,651,959	2,067,660	(415,701)
Depreciation			1,090	(1,090)
Total operating expenses	<u>7,790,869</u>	<u>7,790,869</u>	<u>7,549,781</u>	<u>241,088</u>
Operating income	<u>517,036</u>	<u>517,036</u>	<u>1,052,819</u>	<u>535,783</u>
Nonoperating revenues:				
Interest revenue	<u>75,765</u>	<u>75,765</u>	<u>83,678</u>	<u>7,913</u>
Income before transfers	592,801	592,801	1,136,497	543,696
Transfers in			<u>1,329,616</u>	<u>1,329,616</u>
Changes in net position	592,801	592,801	2,466,113	1,873,312
Net assets, July 1	<u>722,951</u>	<u>722,951</u>	<u>722,957</u>	<u>6</u>
Total net position, June 30	<u>\$ 1,315,752</u>	<u>\$ 1,315,752</u>	<u>\$ 3,189,070</u>	<u>\$ 1,873,318</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.

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, 2014

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>	<u>Automotive Operations</u>
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments	\$ 395,662	\$ 561,926	\$ 404,164	\$ 4,296,056	\$ 11,931,209
Other investments					
Receivables (net of allowances for uncollectibles):					
Accounts					13,206
Interest		2,300	705	7,491	21,555
Intergovernmental		968,969	45		104,620
Due from other funds	220,000		283		
Inventories			66,608	103,960	418,241
Total current assets	<u>615,662</u>	<u>1,533,195</u>	<u>471,805</u>	<u>4,407,507</u>	<u>12,488,831</u>
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		1,570,217	302,841	2,774,387	320,894
Vehicles					35,464,137
Less accumulated depreciation		<u>(5,855,330)</u>	<u>(589,048)</u>	<u>(1,666,079)</u>	<u>(30,865,280)</u>
Total capital assets (net of accumulated depreciation)		<u>64,301</u>	<u>287,230</u>	<u>1,108,308</u>	<u>8,720,609</u>
Total assets	<u>615,662</u>	<u>1,597,496</u>	<u>759,035</u>	<u>5,515,815</u>	<u>21,209,440</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 36,448,769	\$ 1,922,195	\$ 5,973,870	\$ 61,933,851
1,966,360	2,968,640		4,935,000
1,185,867	189,982	42,597	1,431,652
82,581	6,964	10,656	132,252
		9,069	1,082,703
			220,283
			588,809
<u>39,683,577</u>	<u>5,087,781</u>	<u>6,036,192</u>	<u>70,324,550</u>
			257,077
		6,350	3,992,665
2,210			4,482,527
5,670		105,079	5,079,088
			35,464,137
<u>(7,880)</u>	<u></u>	<u>(23,197)</u>	<u>(39,006,814)</u>
		88,232	10,268,680
<u>39,683,577</u>	<u>5,087,781</u>	<u>6,124,424</u>	<u>80,593,230</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF NET POSITION (continued)
 INTERNAL SERVICE FUNDS
 JUNE 30, 2014

	<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	\$ 7,244	\$ 41,229	\$ 83,624	\$ 432,340	\$ 1,498,600
Salaries payable	30,684	103,812	3,862	55,916	29,807
Compensated absences payable	137,645	369,690	15,054	296,866	272,939
Deposits payable					
Benefits payable					
Claims and judgments payable					
Total current liabilities	<u>175,573</u>	<u>514,731</u>	<u>102,540</u>	<u>785,122</u>	<u>1,801,346</u>
Noncurrent liabilities:					
Compensated absences payable	74,770	200,819	8,178	161,260	148,264
Benefits payable					
OPEB liability	288,639	731,295	129,017	312,936	959,216
Heart lung presumptive liability					
Total noncurrent liabilities	<u>363,409</u>	<u>932,114</u>	<u>137,195</u>	<u>474,196</u>	<u>1,107,480</u>
Total liabilities	<u>538,982</u>	<u>1,446,845</u>	<u>239,735</u>	<u>1,259,318</u>	<u>2,908,826</u>
NET POSITION					
Net investment in capital assets		64,301	287,230	1,108,308	8,720,609
Unrestricted	<u>76,680</u>	<u>86,350</u>	<u>232,070</u>	<u>3,148,189</u>	<u>9,580,005</u>
Total net position	<u>\$ 76,680</u>	<u>\$ 150,651</u>	<u>\$ 519,300</u>	<u>\$ 4,256,497</u>	<u>\$ 18,300,614</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 405,782	\$ 41,420	\$ 470,212	\$ 2,980,451
96,528	5,741	100,557	426,907
6,630	9,701	727,624	1,836,149
		23,391	23,391
11,069,591			11,069,591
	359,146		359,146
<u>11,578,531</u>	<u>416,008</u>	<u>1,321,784</u>	<u>16,695,635</u>
3,601	5,269	395,252	997,413
1,242,243			1,242,243
154,706	139,506	2,680,038	5,395,353
7,170,951			7,170,951
<u>8,571,501</u>	<u>144,775</u>	<u>3,075,290</u>	<u>14,805,960</u>
20,150,032	560,783	4,397,074	31,501,595
		88,232	10,268,680
<u>19,533,545</u>	<u>4,526,998</u>	<u>1,639,118</u>	<u>38,822,955</u>
<u>\$ 19,533,545</u>	<u>\$ 4,526,998</u>	<u>\$ 1,727,350</u>	<u>\$ 49,091,635</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, 2014

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>
Operating revenues:				
Charges for services	\$ 3,598,410	\$ 8,440,597	\$ 1,181,048	\$ 8,283,270
Miscellaneous		688		165
Total operating revenues	<u>3,598,410</u>	<u>8,441,285</u>	<u>1,181,048</u>	<u>8,283,435</u>
Operating expenses:				
Salaries and employee benefits	2,565,049	7,194,188	208,366	2,271,611
Services and supplies	757,244	1,714,737	648,393	7,026,494
Cost of stores issued			41,796	451,676
Insurance claims				
Insurance premiums				
Depreciation		34,280	48,526	248,705
Total operating expenses	<u>3,322,293</u>	<u>8,943,205</u>	<u>947,081</u>	<u>9,998,486</u>
Operating income (loss)	<u>276,117</u>	<u>(501,920)</u>	<u>233,967</u>	<u>(1,715,051)</u>
Nonoperating revenues (expenses):				
Interest revenue	17,934	1,892	2,737	43,588
Gain (loss) on sale of capital assets				(9,757)
Intergovernmental expense				
Total nonoperating revenues	<u>17,934</u>	<u>1,892</u>	<u>2,737</u>	<u>33,831</u>
Income (loss) before transfers	294,051	(500,028)	236,704	(1,681,220)
Transfers in				
Transfers out	<u>(1,500,961)</u>			
Changes in net position	<u>(1,206,910)</u>	<u>(500,028)</u>	<u>236,704</u>	<u>(1,681,220)</u>
Total net assets, July 1	<u>1,283,590</u>	<u>650,679</u>	<u>282,596</u>	<u>5,937,717</u>
Total net position, June 30	<u>\$ 76,680</u>	<u>\$ 150,651</u>	<u>\$ 519,300</u>	<u>\$ 4,256,497</u>

<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 10,977,102	\$ 145,154,721	\$ 1,637,081	\$ 20,201,760	\$ 199,473,989
<u>39,228</u>	<u>15,406</u>	<u>3,115</u>	<u>983,685</u>	<u>1,042,287</u>
<u>11,016,330</u>	<u>145,170,127</u>	<u>1,640,196</u>	<u>21,185,445</u>	<u>200,516,276</u>
2,326,483	135,878,240	444,024	7,543,284	158,431,245
1,622,137	3,064,922	333,440	11,641,466	26,808,833
3,224,387				3,717,859
	5,680,419	1,142,009		6,822,428
	8,829,648	498,138		9,327,786
<u>1,756,609</u>			<u>10,521</u>	<u>2,098,641</u>
<u>8,929,616</u>	<u>153,453,229</u>	<u>2,417,611</u>	<u>19,195,271</u>	<u>207,206,792</u>
<u>2,086,714</u>	<u>(8,283,102)</u>	<u>(777,415)</u>	<u>1,990,174</u>	<u>(6,690,516)</u>
112,162	531,481	115,124	53,316	878,234
281,605				271,848
	<u>(1,761,683)</u>			<u>(1,761,683)</u>
<u>393,767</u>	<u>(1,230,202)</u>	<u>115,124</u>	<u>53,316</u>	<u>(611,601)</u>
2,480,481	(9,513,304)	(662,291)	2,043,490	(7,302,117)
33,243				33,243
			<u>(899,345)</u>	<u>(2,400,306)</u>
<u>2,513,724</u>	<u>(9,513,304)</u>	<u>(662,291)</u>	<u>1,144,145</u>	<u>(9,669,180)</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>
<u>\$ 18,300,614</u>	<u>\$ 19,533,545</u>	<u>\$ 4,526,998</u>	<u>\$ 1,727,350</u>	<u>\$ 49,091,635</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<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	\$	\$ 3,763,529	\$ 37,455	\$
Cash received from internal services provided	3,428,717	3,438,081	1,193,811	8,283,435
Cash payments to suppliers for goods and services	(749,766)	(1,719,477)	(725,853)	(7,452,246)
Cash payments to employees for services	<u>(2,516,425)</u>	<u>(7,150,420)</u>	<u>(211,604)</u>	<u>(1,952,184)</u>
Net cash provided by (used in) operating activities	<u>162,526</u>	<u>(1,668,287)</u>	<u>293,809</u>	<u>(1,120,995)</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds				
Transfers out to other funds	(1,500,961)			
Subsidies paid to other governments	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by (used in) noncapital financing activities	<u>(1,500,961)</u>	<u> </u>	<u> </u>	<u> </u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets		(8,151)		(208,551)
Proceeds from sale of capital assets	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used in capital and related financing activities	<u> </u>	<u>(8,151)</u>	<u> </u>	<u>(208,551)</u>
Cash flows from investing activities:				
Interest and dividends on investments	22,975	9,973	2,285	54,615
Proceeds of investment securities	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by investing activities	<u>22,975</u>	<u>9,973</u>	<u>2,285</u>	<u>54,615</u>
Net increase (decrease) in cash and cash equivalents	(1,315,460)	(1,666,465)	296,094	(1,274,931)
Pooled cash, cash equivalents and investments, July 1	<u>1,711,122</u>	<u>2,228,391</u>	<u>108,070</u>	<u>5,570,987</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 395,662</u>	<u>\$ 561,926</u>	<u>\$ 404,164</u>	<u>\$ 4,296,056</u>

<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 221,034	\$ 1,768,268	\$ 492,927	\$ 958,379	\$ 7,241,592
10,743,558	143,607,448	1,142,985	20,201,760	192,039,795
(4,927,433)	(13,496,394)	(1,798,285)	(11,704,972)	(42,574,426)
<u>(2,432,221)</u>	<u>(135,861,390)</u>	<u>(443,918)</u>	<u>(7,411,066)</u>	<u>(157,979,228)</u>
<u>3,604,938</u>	<u>(3,982,068)</u>	<u>(606,291)</u>	<u>2,044,101</u>	<u>(1,272,267)</u>
33,243				33,243
	(1,761,683)		(899,345)	(2,400,306)
				<u>(1,761,683)</u>
<u>33,243</u>	<u>(1,761,683)</u>		<u>(899,345)</u>	<u>(4,128,746)</u>
(1,899,081)				(2,115,783)
<u>291,449</u>				<u>291,449</u>
<u>(1,607,632)</u>				<u>(1,824,334)</u>
123,256	641,689	52,982	56,503	964,278
	914,158	2,000,723		2,914,881
<u>123,256</u>	<u>1,555,847</u>	<u>2,053,705</u>	<u>56,503</u>	<u>3,879,159</u>
2,153,805	(4,187,904)	1,447,414	1,201,259	(3,346,188)
<u>9,777,404</u>	<u>40,636,673</u>	<u>474,781</u>	<u>4,772,611</u>	<u>65,280,039</u>
<u>\$ 11,931,209</u>	<u>\$ 36,448,769</u>	<u>\$ 1,922,195</u>	<u>\$ 5,973,870</u>	<u>\$ 61,933,851</u>

Continued

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CASH FLOWS (continued)
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 276,117	\$ (501,920)	\$ 233,967	\$ (1,715,051)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation		34,280	48,526	248,705
Change in assets and liabilities:				
(Increase) decrease in accounts receivable			16,556	
Decrease in loans receivable	11,250			
(Increase) decrease in inter- governmental receivable		(968,969)	3,750	
(Increase) decrease in due from other funds	(169,693)		29,912	
(Increase) decrease in inventories			(28,641)	88,776
(Increase) decrease in deposits				
Increase (decrease) in accounts payable	(3,772)	(4,740)	(7,023)	(62,852)
Increase (decrease) in salaries payable	8,966	23,346	504	38,439
Increase (decrease) in compensated absences payable	20,988	39,739	3,664	246,762
Increase (decrease) in deposits payable		(270,706)		
Increase (decrease) in benefits payable				
Increase (decrease) in claims and judgments payable				
Increase (decrease) in OPEB liability	<u>18,670</u>	<u>(19,317)</u>	<u>(7,406)</u>	<u>34,226</u>
Net cash provided by (used in) operating activities	<u>\$ 162,526</u>	<u>\$ (1,668,287)</u>	<u>\$ 293,809</u>	<u>\$ (1,120,995)</u>
Noncash investing, capital, and financing activities:				
Increase in fair value of investments				
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>
\$ 2,086,714	\$ (8,283,102)	\$ (777,415)	\$ 1,990,174	\$ (6,690,516)
1,756,609			10,521	2,098,641
32,531	205,589	(18,600)	(14,615)	221,461
				11,250
(84,269)		14,316	(9,069)	(1,044,241)
				(139,781)
(60,385)				(250)
		105,515		105,515
(20,524)	384,663	27,477	(63,506)	249,723
3,952	37,454	(539)	27,612	139,734
(119,304)	(5,610)	(1,412)	24,030	208,857
			(1,622)	(272,328)
	3,693,932			3,693,932
		42,310		42,310
<u>9,614</u>	<u>(14,994)</u>	<u>2,057</u>	<u>80,576</u>	<u>103,426</u>
<u>\$ 3,604,938</u>	<u>\$ (3,982,068)</u>	<u>\$ (606,291)</u>	<u>\$ 2,044,101</u>	<u>\$ (1,272,267)</u>
		\$ 63,143		\$ 63,143
	<u>\$ (45,342)</u>	<u></u>		<u>\$ (45,342)</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 3,378,498	\$ 3,378,498	\$ 3,598,410	\$ 219,912
Operating expenses:				
Salaries and employee benefits	2,692,390	2,692,390	2,565,049	127,341
Services and supplies	<u>687,468</u>	<u>687,468</u>	<u>757,244</u>	<u>(69,776)</u>
Total operating expenses	<u>3,379,858</u>	<u>3,379,858</u>	<u>3,322,293</u>	<u>57,565</u>
Operating income (loss)	<u>(1,360)</u>	<u>(1,360)</u>	<u>276,117</u>	<u>277,477</u>
Nonoperating revenues:				
Interest revenue	<u>19,749</u>	<u>19,749</u>	<u>17,934</u>	<u>(1,815)</u>
Income before transfers	18,389	18,389	294,051	275,662
Transfers out	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,500,961)</u>	<u>99,039</u>
Changes in net position	(1,581,611)	(1,581,611)	(1,206,910)	374,701
Total net assets, July 1	<u>1,283,590</u>	<u>1,283,590</u>	<u>1,283,590</u>	
Total net position, June 30	<u>\$ (298,021)</u>	<u>\$ (298,021)</u>	<u>\$ 76,680</u>	<u>\$ 374,701</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 10,204,744	\$ 10,204,744	\$ 8,440,597	\$ (1,764,147)
Miscellaneous			688	688
Total operating revenues	<u>10,204,744</u>	<u>10,204,744</u>	<u>8,441,285</u>	<u>(1,763,459)</u>
Operating expenses:				
Salaries and employee benefits	8,419,300	8,419,300	7,194,188	1,225,112
Services and supplies	2,086,744	2,086,744	1,714,737	372,007
Depreciation	273,700	273,700	34,280	239,420
Total operating expenses	<u>10,779,744</u>	<u>10,779,744</u>	<u>8,943,205</u>	<u>1,836,539</u>
Operating loss	<u>(575,000)</u>	<u>(575,000)</u>	<u>(501,920)</u>	<u>73,080</u>
Nonoperating revenues:				
Interest revenue	<u>21,535</u>	<u>21,535</u>	<u>1,892</u>	<u>(19,643)</u>
Changes in net position	(553,465)	(553,465)	(500,028)	53,437
Total net assets, July 1	<u>650,679</u>	<u>650,679</u>	<u>650,679</u>	
Total net position, June 30	<u>\$ 97,214</u>	<u>\$ 97,214</u>	<u>\$ 150,651</u>	<u>\$ 53,437</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 1,000,000	\$ 1,000,000	\$ 1,181,048	\$ 181,048
Operating expenses:				
Salaries and employee benefits	315,590	315,590	208,366	107,224
Services and supplies	750,414	750,414	648,393	102,021
Cost of stores issued	39,000	39,000	41,796	(2,796)
Depreciation	47,890	47,890	48,526	(636)
Total operating expenses	<u>1,152,894</u>	<u>1,152,894</u>	<u>947,081</u>	<u>205,813</u>
Operating income (loss)	<u>(152,894)</u>	<u>(152,894)</u>	<u>233,967</u>	<u>386,861</u>
Nonoperating revenues:				
Interest revenue	<u>1,267</u>	<u>1,267</u>	<u>2,737</u>	<u>1,470</u>
Changes in net position	(151,627)	(151,627)	236,704	388,331
Total net assets, July 1	<u>282,596</u>	<u>282,596</u>	<u>282,596</u>	
Total net position, June 30	<u>\$ 130,969</u>	<u>\$ 130,969</u>	<u>\$ 519,300</u>	<u>\$ 388,331</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 7,749,100	\$ 7,749,100	\$ 8,283,270	\$ 534,170
Miscellaneous			165	165
Total operating revenues	<u>7,749,100</u>	<u>7,749,100</u>	<u>8,283,435</u>	<u>534,335</u>
Operating expenses:				
Salaries and employee benefits	1,911,160	1,911,160	2,271,611	(360,451)
Services and supplies	9,864,228	9,864,228	7,026,494	2,837,734
Cost of stores issued	100,000	100,000	451,676	(351,676)
Depreciation	199,603	199,603	248,705	(49,102)
Total operating expenses	<u>12,074,991</u>	<u>12,074,991</u>	<u>9,998,486</u>	<u>2,076,505</u>
Operating loss	<u>(4,325,891)</u>	<u>(4,325,891)</u>	<u>(1,715,051)</u>	<u>2,610,840</u>
Nonoperating revenues (expenses):				
Interest revenue	82,448	82,448	43,588	(38,860)
Gain (loss) on sale of capital assets			<u>(9,757)</u>	<u>(9,757)</u>
Total nonoperating revenues (expenses)	<u>82,448</u>	<u>82,448</u>	<u>33,831</u>	<u>(48,617)</u>
Changes in net position	(4,243,443)	(4,243,443)	(1,681,220)	2,562,223
Total net assets, July 1	<u>5,937,717</u>	<u>5,937,717</u>	<u>5,937,717</u>	
Total net position, June 30	<u>\$ 1,694,274</u>	<u>\$ 1,694,274</u>	<u>\$ 4,256,497</u>	<u>\$ 2,562,223</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 9,801,335	\$ 9,801,335	\$ 10,977,102	\$ 1,175,767
Miscellaneous			39,228	39,228
Total operating revenues	<u>9,801,335</u>	<u>9,801,335</u>	<u>11,016,330</u>	<u>1,214,995</u>
Operating expenses:				
Salaries and employee benefits	2,777,080	2,777,080	2,326,483	450,597
Services and supplies	838,283	838,283	1,622,137	(783,854)
Cost of stores issued	3,965,574	3,965,574	3,224,387	741,187
Depreciation	2,580,000	2,580,000	1,756,609	823,391
Total operating expenses	<u>10,160,937</u>	<u>10,160,937</u>	<u>8,929,616</u>	<u>1,231,321</u>
Operating income (loss)	<u>(359,602)</u>	<u>(359,602)</u>	<u>2,086,714</u>	<u>2,446,316</u>
Nonoperating revenues:				
Interest revenue	113,167	113,167	112,162	(1,005)
Gain on sale of capital assets			281,605	281,605
Total nonoperating revenues	<u>113,167</u>	<u>113,167</u>	<u>393,767</u>	<u>280,600</u>
Income (loss) before transfers	<u>(246,435)</u>	<u>(246,435)</u>	<u>2,480,481</u>	<u>2,726,916</u>
Transfers in			<u>33,243</u>	<u>33,243</u>
Changes in net position	<u>(246,435)</u>	<u>(246,435)</u>	<u>2,513,724</u>	<u>2,760,159</u>
Total net assets, July 1	<u>15,786,890</u>	<u>15,786,890</u>	<u>15,786,890</u>	
Total net position, June 30	<u>\$ 15,540,455</u>	<u>\$ 15,540,455</u>	<u>\$ 18,300,614</u>	<u>\$ 2,760,159</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 153,305,000	\$ 153,305,000	\$ 145,154,721	\$ (8,150,279)
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>15,406</u>	<u>13,906</u>
Total operating revenues	<u>153,306,500</u>	<u>153,306,500</u>	<u>145,170,127</u>	<u>(8,136,373)</u>
Operating expenses:				
Salaries and employee benefits	119,346,000	119,346,000	135,878,240	(16,532,240)
Services and supplies	774,200	774,200	3,064,922	(2,290,722)
Insurance claims	4,800,000	4,800,000	5,680,419	(880,419)
Insurance premiums	<u>26,600,000</u>	<u>26,600,000</u>	<u>8,829,648</u>	<u>17,770,352</u>
Total operating expenses	<u>151,520,200</u>	<u>151,520,200</u>	<u>153,453,229</u>	<u>(1,933,029)</u>
Operating income (loss)	<u>1,786,300</u>	<u>1,786,300</u>	<u>(8,283,102)</u>	<u>(10,069,402)</u>
Nonoperating revenues (expenses):				
Interest revenue	695,000	695,000	531,481	(163,519)
Intergovernmental expense	<u>(2,045,000)</u>	<u>(2,045,000)</u>	<u>(1,761,683)</u>	<u>283,317</u>
Total nonoperating revenues (expenses)	<u>(1,350,000)</u>	<u>(1,350,000)</u>	<u>(1,230,202)</u>	<u>119,798</u>
Changes in net position	436,300	436,300	(9,513,304)	(9,949,604)
Total net assets, July 1	<u>29,046,849</u>	<u>29,046,849</u>	<u>29,046,849</u>	
Total net position, June 30	<u>\$ 29,483,149</u>	<u>\$ 29,483,149</u>	<u>\$ 19,533,545</u>	<u>\$ (9,949,604)</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 1,420,000	\$ 1,420,000	\$ 1,637,081	\$ 217,081
Miscellaneous			3,115	
Total operating revenues	<u>1,420,000</u>	<u>1,420,000</u>	<u>1,640,196</u>	<u>217,081</u>
Operating expenses:				
Salaries and employee benefits	576,360	576,360	444,024	132,336
Services and supplies	378,140	378,140	333,440	44,700
Insurance claims	874,900	874,900	1,142,009	(267,109)
Insurance premiums	320,000	320,000	498,138	(178,138)
Total operating expenses	<u>2,149,400</u>	<u>2,149,400</u>	<u>2,417,611</u>	<u>(268,211)</u>
Operating income (loss)	(729,400)	(729,400)	(777,415)	(51,130)
Nonoperating revenues:				
Interest revenue	<u>76,500</u>	<u>76,500</u>	<u>115,124</u>	<u>38,624</u>
Changes in net position	<u>(652,900)</u>	<u>(652,900)</u>	<u>(662,291)</u>	<u>(12,506)</u>
Total net assets, July 1	<u>5,189,289</u>	<u>5,189,289</u>	<u>5,189,289</u>	
Total net position, June 30	<u>\$ 4,536,389</u>	<u>\$ 4,536,389</u>	<u>\$ 4,526,998</u>	<u>\$ (9,391)</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 19,150,000	\$ 19,150,000	\$ 20,201,760	\$ 1,051,760
Miscellaneous	450,000	450,000	983,685	533,685
Total operating revenues	<u>19,600,000</u>	<u>19,600,000</u>	<u>21,185,445</u>	<u>1,585,445</u>
Operating expenses:				
Salaries and employee benefits	7,828,370	7,828,370	7,543,284	285,086
Services and supplies	10,891,670	12,591,670	11,641,466	950,204
Depreciation	5,000	5,000	10,521	(5,521)
Total operating expenses	<u>18,725,040</u>	<u>20,425,040</u>	<u>19,195,271</u>	<u>1,229,769</u>
Operating income (loss)	874,960	(825,040)	1,990,174	2,815,214
Nonoperating revenues:				
Interest revenue	<u>20,000</u>	<u>20,000</u>	<u>53,316</u>	<u>33,316</u>
Income before transfers	894,960	(805,040)	2,043,490	2,848,530
Transfers out	<u>(874,331)</u>	<u>(900,331)</u>	<u>(899,345)</u>	
Changes in net position	<u>20,629</u>	<u>(1,705,371)</u>	<u>1,144,145</u>	<u>2,848,530</u>
Total net position, July 1	<u>583,205</u>	<u>583,205</u>	<u>583,205</u>	
Total net position, June 30	<u>\$ 603,834</u>	<u>\$ (1,122,166)</u>	<u>\$ 1,727,350</u>	<u>\$ 2,849,516</u>

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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, 2014

	AGENCY FUNDS			
	Deposits	Municipal Court Bail	Developer Special Assessment	Totals
ASSETS				
Pooled cash, cash equivalents and investments	\$ 5,043,749	\$ 2,365,703	\$ 13,259,262	\$ 20,668,714
Receivables (net of allowances for uncollectibles):				
Interest			44	44
Total assets	\$ 5,043,749	\$ 2,365,703	\$ 13,259,306	\$ 20,668,758
LIABILITIES				
Accounts payable	\$	\$	\$ 13,877	\$ 13,877
Deposits payable	2,600,707		13,141,485	15,742,192
Intergovernmental payable	2,411,113	569,904		2,981,017
Outstanding bail payable		1,795,799		1,795,799
Unclaimed monies payable	31,929			31,929
Arbitrage rebate payable			103,944	103,944
Total liabilities	\$ 5,043,749	\$ 2,365,703	\$ 13,259,306	\$ 20,668,758

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 4,496,546	\$ 245,472,461	\$ 244,925,258	\$ 5,043,749
LIABILITIES				
Accounts payable	\$	\$ 26,001,385	\$ 26,001,385	\$
Salaries payable		236,116,635	236,116,635	
Deposits payable	2,568,858	670,792	638,943	2,600,707
Intergovernmental payable	1,794,835	43,562,412	42,946,134	2,411,113
Payroll liabilities payable		53,596,674	53,596,674	
Unclaimed monies payable	132,853	148,608	249,532	31,929
Total liabilities	<u>\$ 4,496,546</u>	<u>\$ 360,096,506</u>	<u>\$ 359,549,303</u>	<u>\$ 5,043,749</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 2,651,071	\$ 9,016,992	\$ 9,302,360	\$ 2,365,703
LIABILITIES				
Accounts payable	\$	\$ 6,978,651	\$ 6,978,651	\$
Intergovernmental payable	564,450	6,702,672	6,697,218	569,904
Outstanding bail payable	2,086,621	3,549,279	3,840,101	1,795,799
Total liabilities	<u>\$ 2,651,071</u>	<u>\$ 17,230,602</u>	<u>\$ 17,515,970</u>	<u>\$ 2,365,703</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, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 14,782,669	\$ 36,392,089	\$ 37,915,496	\$ 13,259,262
Interest receivable	40	44	40	44
Total assets	\$ 14,782,709	\$ 36,392,133	\$ 37,915,536	\$ 13,259,306
LIABILITIES				
Accounts payable	\$ 54,429	\$ 2,728,172	\$ 2,768,724	\$ 13,877
Deposits payable	14,707,513	15,600,462	17,166,490	13,141,485
Arbitrage rebate payable	20,767	83,177		103,944
Total liabilities	\$ 14,782,709	\$ 18,411,811	\$ 19,935,214	\$ 13,259,306
 TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments	\$ 21,930,286	\$ 290,881,542	\$ 292,143,114	\$ 20,668,714
Interest receivable	40	44	40	44
Total assets	\$ 21,930,326	\$ 290,881,586	\$ 292,143,154	\$ 20,668,758
LIABILITIES				
Accounts payable	\$ 54,429	\$ 35,708,208	\$ 35,748,760	\$ 13,877
Salaries payable		236,116,635	236,116,635	
Deposits payable	17,276,371	16,271,254	17,805,433	15,742,192
Intergovernmental payable	2,359,285	50,265,084	49,643,352	2,981,017
Payroll liabilities payable		53,596,674	53,596,674	
Outstanding bail payable	2,086,621	3,549,279	3,840,101	1,795,799
Unclaimed monies payable	132,853	148,608	249,532	31,929
Arbitrage rebate payable	20,767	83,177		103,944
Total liabilities	\$ 21,930,326	\$ 395,738,919	\$ 397,000,487	\$ 20,668,758

**GOVERNMENTAL
CAPITAL
ASSETS**

CITY OF LAS VEGAS, NEVADA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 JUNE 30, 2014

	2014	2013
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	\$ 1,182,962,884	\$ 1,181,388,855
Land improvements	499,033,057	400,427,462
Buildings	690,848,614	676,792,240
Building improvements	172,556,231	158,078,626
Machinery and equipment	45,815,887	46,955,814
Vehicles	34,409,705	33,654,834
Roadways	1,392,398,913	1,312,060,978
Traffic signals and lighting	184,478,559	180,842,769
Traffic signage	2,819,665	2,679,411
Traffic pavement markers	2,488,036	2,449,406
Storm drainage	750,142,181	718,441,274
Construction in progress	123,900,601	267,022,937
Total capital assets	\$ 5,081,854,333	\$ 4,980,794,606

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

General obligation bonds	\$ 673,674,413	\$ 669,405,500
Current revenues	3,480,655,996	3,414,480,627
Federal grants	224,165,386	206,193,668
State grants	43,146,578	43,146,578
Local grants		
Donations	658,431,487	645,787,760
Property Transfer	1,780,473	1,780,473
Total investment in capital assets	\$ 5,081,854,333	\$ 4,980,794,606

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.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2014

Function and Activity	Land	Land Improvements	Buildings	Building Improvements	Machinery and Equipment
General government:					
Legislative and elections	\$	\$	\$	\$	\$
Executive				1,111	50,347
Financial administration					89,046
Other	39,268,011	10,923,281	185,697,841	72,933,069	27,603,834
Total general government	<u>39,268,011</u>	<u>10,923,281</u>	<u>185,697,841</u>	<u>72,934,180</u>	<u>27,743,227</u>
Judicial:					
Alternative sentencing and education				37,965	39,236
Municipal courts				9,812	27,447
Public defender			81,200	6,391	
Total judicial			<u>81,200</u>	<u>54,168</u>	<u>66,683</u>
Public safety:					
Police	50,000	644,149	6,368,938	206,459	232,244
Fire	3,268,549	14,389,747	57,444,981	11,400,045	12,073,151
Fire communications					
Corrections		259,278	11,266,637	16,023,644	2,639,067
Protective inspection				5,226	7,496
Other protection	488,457	186,021	2,950,945	697,959	226,158
Total public safety	<u>3,807,006</u>	<u>15,479,195</u>	<u>78,031,501</u>	<u>28,333,333</u>	<u>15,178,116</u>
Public works:					
Administration	3,456,006	773,690	1,102,969	1,602,143	6,025
Engineering	1,735,303	20,238		3,565	555,133
Paved streets	992,536,254	7,602,350			7,510
Special assessments	118,636	1,401,940			
Storm drainage	784,022	-10,112		196	
Total public works	<u>998,630,221</u>	<u>9,788,106</u>	<u>1,102,969</u>	<u>1,605,904</u>	<u>568,668</u>
Health:					
Animal control		84,137	385,167		
Cemetery operation	23,810	1,186,864	43,221	9,834	
Total health	<u>23,810</u>	<u>1,271,001</u>	<u>428,388</u>	<u>9,834</u>	
Culture and recreation:					
Recreation administration		21,125	107,519	36,553	52,709
Participant recreation	5,555,282	18,073,194	108,409,837	57,022,568	651,939
Spectator recreation	331,981		2,754,049	1,351,177	418,441
Parks	94,308,613	406,644,348	6,440,774	4,392,053	933,982
Special facilities	2,314,004	1,629,039	265,736,612		
Senior citizens	2,500	1,233,395	2,341,731	4,161,101	13,306
Total culture and recreation	<u>102,512,380</u>	<u>427,601,101</u>	<u>385,790,522</u>	<u>66,963,452</u>	<u>2,070,377</u>
Economic development and assistance:					
Administration				4,414	52,580
Urban redevelopment	27,989,684	299,526	30,791,394	207,909	
Community action programs			23,893		
Economic assistance	3,339,677	31,188,741	1,089,918	762,667	
Housing	5,816,307				
Neighborhood services	1,574,788	2,086,999	7,810,988	1,680,370	136,236
Total economic development and assistance	<u>38,720,456</u>	<u>33,575,266</u>	<u>39,716,193</u>	<u>2,655,360</u>	<u>188,816</u>
Transit systems:					
Transportation services	1,000	395,107			
Total governmental funds capital assets	<u>\$ 1,182,962,884</u>	<u>\$ 499,033,057</u>	<u>\$ 690,848,614</u>	<u>\$ 172,556,231</u>	<u>\$ 45,815,887</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.

CITY OF LAS VEGAS, NEVADA
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
 JUNE 30, 2014

	Capital Assets July 1, 2013	Additions	Deletions	Transfers	Capital Assets June 30, 2014
General government:					
Legislative and elections	\$	\$	\$	\$	\$
Executive	120,553		69,095		51,458
Financial administration	94,432		5,386		89,046
Other	336,681,954	1,214,063	1,049,348		336,846,669
Total general government	<u>336,896,939</u>	<u>1,214,063</u>	<u>1,123,829</u>		<u>336,987,173</u>
Judicial:					
Alternative sentencing and education	77,201				77,201
Municipal courts	22,151	27,707			49,858
Public defender	87,591				87,591
Total judicial	<u>186,943</u>	<u>27,707</u>			<u>214,650</u>
Public safety:					
Police	7,514,423		12,633		7,501,790
Fire	131,838,045	10,764,102	2,053,910		140,548,237
Fire communications	26,299				26,299
Corrections	30,245,161	766,777	31,983		30,979,955
Protective inspection	5,226	7,496			12,722
Other protection	203,859,669	5,261,188			209,120,857
Total public safety	<u>373,488,823</u>	<u>16,799,563</u>	<u>2,098,526</u>		<u>388,189,860</u>
Public works:					
Administration	6,940,833				6,940,833
Engineering	487,779,386	6,379,161			494,158,547
Paved streets	2,328,223,020	31,519,853			2,359,742,873
Special assessments	76,088,655	130,501	22,102		76,197,054
Storm drainage	267,868,316	24,590,703			292,459,019
Total public works	<u>3,166,900,210</u>	<u>62,620,218</u>	<u>22,102</u>		<u>3,229,498,326</u>
Health:					
Animal control	469,304				469,304
Cemetery operations	1,263,729				1,263,729
Total health	<u>1,733,033</u>				<u>1,733,033</u>
Culture and recreation:					
Recreation administration	227,752		9,846		217,906
Participant recreation	182,421,924	8,067,672	90,557		190,399,039
Spectator recreation	4,908,285		29,171		4,879,114
Parks	509,101,946	14,675,075			523,777,021
Special facilities	269,679,655				269,679,655
Senior citizens	7,738,728	16,430			7,755,158
Total culture and recreation	<u>974,078,290</u>	<u>22,759,177</u>	<u>129,574</u>		<u>996,707,893</u>
Economic development and assistance:					
Administration	58,028				58,028
Urban redevelopment	59,407,397		118,884		59,288,513
Community action programs	23,893				23,893
Economic assistance	48,366,109	1,131,914			49,498,023
Housing	5,969,453				5,969,453
Neighborhood services	13,289,381				13,289,381
Total economic development and assistance	<u>127,114,261</u>	<u>1,131,914</u>	<u>118,884</u>		<u>128,127,291</u>
Transit systems:					
Transportation services	396,107				396,107
Total governmental funds capital assets	<u>\$ 4,980,794,606</u>	<u>\$ 104,552,642</u>	<u>\$ 3,492,915</u>	<u>\$</u>	<u>\$ 5,081,854,333</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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 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	\$ 3,243,156
Restricted	49,685	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916
Unrestricted	342,253	320,472	310,308	325,683	180,256	246,016	(18,565)	110,927	103,936	115,083
Total governmental activities net assets	\$ 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	\$ 3,496,155
Business-type activities										
Net investment in capital assets	\$ 407,002	\$ 420,323	\$ 428,712	\$ 450,267	\$ 471,232	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910	\$ 657,123
Unrestricted	71,825	120,956	156,947	165,193	178,428	216,972	225,588	198,138	161,720	92,312
Total business-type activities net assets	\$ 478,827	\$ 541,279	\$ 585,659	\$ 615,460	\$ 649,660	\$ 696,176	\$ 723,640	\$ 740,700	\$ 749,630	\$ 749,435
Primary government										
Net investment in capital assets	\$ 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	\$ 3,900,279
Restricted	49,685	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916
Unrestricted	414,078	441,428	467,255	490,876	358,684	462,988	207,023	309,065	265,656	207,395
Total primary government net assets	\$ 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	\$ 4,245,590

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
General government	\$ 94,605	\$ 98,032	\$ 112,574	\$ 124,302	\$ 94,980	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824
Judicial	21,160	23,508	25,292	30,838	27,168	27,790	25,893	24,391	26,410	27,854
Public safety	270,216	286,805	314,228	372,474	359,457	381,980	365,185	335,420	322,705	289,744
Public works	63,384	92,056	73,595	81,744	71,504	73,202	72,439	72,832	78,208	79,292
Sanitation	147									
Welfare	927	1,000	1,104	1,223	1,117	3,454	1,057	841	299	503
Health	2,507	2,633	2,757	3,112	3,632	1,027	3,225	3,717	3,803	3,843
Culture and recreation	49,461	52,120	56,351	98,293	66,190	69,252	63,204	72,515	82,690	82,723
Economic development and assistance	23,682	19,889	25,917	27,773	30,082	33,941	32,614	29,992	34,131	22,957
Intergovernmental										
Transit systems	1,463	1,278	1,219	1,363	1,204	181	15	14	1	1
Interest on long-term debt	10,388	10,193	14,110	12,157	14,121	40,270	38,301	39,630	36,497	31,889
Total governmental activities expenses	537,940	587,514	627,147	753,279	669,455	700,782	671,309	663,551	670,702	610,630
Business-type activities:										
Sanitation	70,287	71,096	83,274	95,284	83,454	88,060	83,377	87,281	84,662	91,060
Development services	14,477	15,108	16,966	16,250	9,935	7,761	6,720	7,036	6,948	7,754
Parking	3,689	4,008	3,836	4,118	4,104	3,936	3,696	3,734	4,362	4,834
Golf course	2,969	3,016	3,039	3,329	2,977	2,693	2,654	2,754	3,132	2,282
Video production	1,354	1,584	1,772	1,844	1,782	2,362				
Land development	942	424	1,680	4,914	4,046	598	2,064	7,490	504	515
Total business-type activities	93,718	95,236	110,567	125,739	106,298	105,410	98,511	108,295	99,608	106,445
Total primary government expenses	\$ 631,658	\$ 682,750	\$ 737,714	\$ 879,018	\$ 775,753	\$ 806,192	\$ 769,820	\$ 771,846	\$ 770,310	\$ 717,075
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 91,700	\$ 105,230	\$ 120,159	\$ 122,841	\$ 117,766	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,331
Judicial	19,003	20,759	22,657	25,107	28,736	28,636	30,658	31,167	29,118	24,535
Public safety	19,243	20,476	17,735	17,810	22,871	19,943	26,918	23,721	28,537	27,003
Public works	10,849	10,014	8,718	6,358	5,084	5,486	4,936	3,888	3,895	4,000
Welfare	281	33	55	45	64	208	672	591		
Health	123	129	132	124	219	336	345	361	395	499
Culture and recreation	9,769	10,861	10,907	12,851	10,727	15,646	15,150	14,190	15,463	16,686
Economic development and assistance	1,452	3,464	1,528	1,787	1,065	2,697	10,528	5,951	8,686	6,279
Intergovernmental										
Transit systems	516	509	349	898	796	180	1			
Operating grants and contributions	17,260	8,092	13,823	57,097	10,153	20,572	25,499	25,610	26,758	32,778
Capital grants and contributions	118,913	133,210	111,085	250,142	213,347	206,818	222,590	118,488	67,322	69,629
Total governmental activities program revenues	289,109	312,777	307,148	495,060	410,828	395,257	436,398	321,933	284,884	272,740

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Charges for services:										
Sanitation	\$ 69,237	\$ 79,788	\$ 83,048	\$ 88,373	\$ 94,403	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121
Development services	15,165	18,910	15,646	11,013	9,539	7,516	7,307	5,075	6,725	8,603
Parking	6,053	6,359	6,147	6,675	7,414	6,669	6,404	5,432	5,398	6,393
Golf course	1,515	1,433	1,431	1,493	1,318	1,282	1,199	1,410	1,280	1,449
Video production	1,784	1,891	2,148	2,227	2,472	2,488				
Land development	130	81	132	1,252	29	1,109	1,101	44	76	223
Operating grants and contributions	179	382	615	890	890	624	40	7,270	15,757	23,561
Capital grants and contributions	37,255	40,707	32,624	35,796	30,299	21,656	18,154	26,087	3,195	8,711
Total business-type activities program revenues	131,318	149,551	141,791	146,829	146,364	138,813	128,358	125,098	113,266	103,061
Total primary government program revenues	420,427	462,328	448,939	641,889	557,192	534,070	564,756	447,031	398,150	375,801
Net (expense)/revenue	(248,831)	(274,737)	(319,999)	(258,219)	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)	(337,890)
Governmental activities										
Business-type activities	37,600	54,315	31,224	21,090	40,066	33,403	29,847	16,803	13,658	(3,384)
Total primary government net expense	(211,231)	(220,422)	(288,775)	(237,129)	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)	(341,274)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Consolidated tax	\$ 238,041	\$ 264,253	\$ 263,250	\$ 250,914	\$ 219,965	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702
Property taxes	109,166	120,803	138,428	153,145	166,539	158,783	122,487	110,254	102,827	103,179
Room tax	3,906	4,109	4,187	4,519	3,364	2,894	3,026	3,413	3,498	4,025
Residential construction tax	2,416	4,034	2,041	1,721	652	864	372	1,210	987	855
Motor vehicle fuel tax	8,103	8,794	8,808	8,279	7,646	7,185	7,316	7,338	7,344	7,732
Unrestricted investment earnings	11,009	13,074	27,378	28,019	20,112	13,065	7,918	6,700	2,295	5,380
Contributions not restricted to specific programs			107,429	2,493	364	59	43			3,331
Gain on disposal of capital assets	2,485	1,170	775	1,773	209	112	1,272	2,030	519	559
Transfers	1,462	1,293	(5,764)	3,232	13,953	(7,857)	6,497	3,427	3,053	1,004
Total governmental activities	376,588	417,530	546,532	454,095	432,804	376,624	356,893	355,688	353,396	371,767
Business-type activities:										
Unrestricted investment earnings	1,907	2,744	7,392	9,469	8,086	5,257	4,111	3,684	1,016	1,726
Gain on disposal of capital assets	(1,462)	(1,293)	5,764	(3,232)	(13,953)	7,857	(6,497)	(3,427)	(3,053)	(1,004)
Transfers	445	8,138	13,156	8,712	(5,867)	13,114	(2,386)	257	(1,008)	3,189
Total business-type activities	377,033	425,668	559,688	462,807	426,937	389,738	354,507	355,945	352,388	374,956
Change in Net Position										
Governmental activities	127,757	142,793	226,533	195,876	174,177	71,099	121,982	14,070	(32,422)	33,877
Business-type activities	38,045	62,453	44,380	29,802	34,199	46,517	27,461	17,060	12,650	(195)
Total primary government	\$ 165,802	\$ 205,246	\$ 270,913	\$ 225,678	\$ 208,376	\$ 117,616	\$ 149,443	\$ 31,130	\$ (19,772)	\$ 33,682

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	City of Las Vegas Property Tax ¹	Redevelopment Agency Property			Residential Tax	Motor Vehicle Fuel Tax	Total
			Tax	Room Tax	Tax			
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		
2014	245,702	90,471	4,025	855	7,732	361,493		

Notes:

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

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund:										
Reserved	\$ 4,899	\$ 4,911	\$ 4,464	\$ 19,454	\$ 1,666	\$ 1,635	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Undesignated	69,378	92,789	84,928	77,345	91,029	73,136	20,042	29,529	29,818	29,923
¹ Nonspendable		20,042	29,529				50,561	51,330	12,762	12,899
¹ Assigned		50,561	51,330				81,358	70,053	77,164	78,855
¹ Unassigned		81,358	70,053				151,961	150,912	119,744	121,677
Total general fund	74,277	97,700	240,304	96,799	92,695	74,771	151,961	150,912	119,744	121,677
All other governmental funds:										
Reserved	19,136	12,778	11,875	11,875	16,234	11,034				
Unreserved, Reported in:										
Designated										
Construction Projects										
Special revenue funds	36,285	51,866	48,101	48,101	49,495	48,942				
Capital projects funds	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	50,063	57,963	54,593	54,593	58,965	82,636	8,363	9,187	8,485	27,658
Debt service funds	1,150	2,970	3,065	438	5,393	495	264,162	186,782	135,732	131,630
¹ Nonspendable							22,245	23,875	22,161	20,920
¹ Restricted							123,819	81,980	103,445	80,778
¹ Committed							(2,471)	(2,241)	2,923	-
¹ Assigned							-	299,583	272,746	260,986
¹ Unassigned										
Total all other governmental funds	341,439	387,684	376,385	373,758	381,160	577,912	-	299,583	272,746	260,986
Total Fund Balances of Governmental Funds	\$ 415,716	\$ 485,384	\$ 616,689	\$ 470,557	\$ 473,855	\$ 652,683	\$ 151,961	\$ 450,495	\$ 392,490	\$ 382,663

Notes:

¹Due 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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 115,716	\$ 128,794	\$ 143,589	\$ 158,279	\$ 169,886	\$ 161,579	\$ 126,666	\$ 115,644	\$ 115,752	\$ 115,836
Licenses and permits	74,499	78,652	84,866	85,182	80,458	77,727	77,362	75,078	78,897	76,634
Intergovernmental	345,995	395,115	386,476	433,211	416,901	390,500	376,355	364,774	331,226	347,007
Charges for services	34,515	37,867	36,077	38,674	38,674	38,380	40,453	44,798	44,226	42,623
Fines and forfeits	3,228	4,104	6,343	17,446	3,799	20,509	20,160	20,686	20,184	17,015
Special assessments	14,183	15,176	16,683	18,218	22,027	3,779	3,438	3,648	3,253	3,099
Interest	8,973	11,004	22,309	21,783	15,585	10,547	6,146	5,122	1,303	3,554
Miscellaneous	5,736	7,691	6,947	12,273	6,062	5,271	87,931	16,114	19,327	13,421
Total revenues	602,845	678,403	703,290	783,196	753,392	708,292	738,511	640,380	614,740	619,189
Expenditures										
General government	83,685	87,997	101,839	101,696	64,101	58,448	54,997	75,773	67,613	55,994
Judicial	20,964	23,328	25,541	28,050	27,267	26,512	24,969	24,878	25,934	27,256
Public safety	255,428	272,480	301,399	298,322	330,698	326,496	311,503	302,513	305,209	314,373
Public works	28,786	55,633	33,439	38,037	29,437	28,939	26,047	23,203	24,405	22,647
Sanitation	147									
Health	981	1,008	1,115	1,119	1,129	3,460	3,310	3,511	3,741	3,809
Welfare	2,422	2,634	2,759	2,901	3,639	1,034	1,040	907	319	501
Culture and recreation	42,445	44,640	48,690	85,596	58,078	54,984	47,934	52,358	53,465	51,158
Economic development and assistance	18,655	18,980	24,794	25,390	28,489	31,750	30,818	28,238	27,728	21,035
Transit systems	1,547	1,290	1,271	1,291	1,257	236	14	13		
Capital outlay	116,065	112,210	170,840							
Debt service										
Principal retirement	23,108	25,235	22,875	23,328	24,798	24,864	19,963	25,361	24,699	25,314
Interest and fiscal charges	10,145	9,740	12,620	11,250	11,462	27,448	37,465	38,517	36,033	35,381
Refunding Bond issuance costs					3,375			63		
Capital outlay										
General government				32,891	8,548	33,045	86,255	80,466	24,742	1,214
Judicial				39						28
Public safety				31,820	10,636	7,978	6,094	16,693	10,730	15,597
Public works				62,849	88,676	101,775	78,700	72,298	47,435	49,604
Culture and recreation				49,516	76,518	182,077	138,884	47,234	16,689	22,759
Economic development and assistance				17,621	15,680	7,859	2,594	6,567	1,213	1,132
Total expenditures	604,378	655,175	747,182	811,716	783,788	916,905	870,577	798,593	669,955	647,803
Excess (Deficiency) of revenues over (under) expenditures	(1,533)	23,228	(43,892)	(28,520)	(30,396)	(208,613)	(132,066)	(158,213)	(55,215)	(28,614)
Other financing sources (uses)										
Transfers in	84,236	96,338	100,861	102,213	85,035	244,272	107,441	143,268	142,475	84,965
Transfers out	(81,309)	(98,898)	(104,895)	(102,519)	(81,366)	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)
Sale of capital assets	1,126	2,982	1,447	33	1,474			1,687	337	277
Bond escrow refunding to defease debt			(44,505)							(30,025)
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		1,244
General obligation bond proceeds	(276)							(108)		30,025
Premium/(Discount)	358	625			342	1,391		(50)		
Issuance costs										
Special assessment bonds and interim warrants										
sources and (uses)	1,481	1,016	46,440	31,727	28,305	221,015	197,672	47,462	(1,236)	4,892
	52,616	29,292								
Net changes in fund balances	\$ 51,083	\$ 52,520	\$ 2,548	\$ 3,207	\$ (2,091)	\$ 12,402	\$ 65,606	\$ (110,751)	\$ (56,451)	\$ (23,722)
Debt service as a percentage of noncapital expenditures	6.81%	6.44%	6.16%	4.26%	6.21%	8.95%	10.29%	11.10%	10.67%	10.89%

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 Direct Tax Rate	Estimated Actual Taxable Value ²	Assessed Value as a Percentage of Taxable Assessed	Assessed Value as a Percentage of Actual Value ³
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll	Less: Tax Exempt Real Property ⁴	Total Taxable Assessed Value ⁴				
2005	8,816,296	137,198	3,230,634	1,327,435	544,456	1,497,522	12,558,497	0.7715	35,881,420	35.00%	39.17%
2006	12,078,765	150,423	3,647,636	2,100,483	570,026	1,874,915	16,672,418	0.7715	47,635,480	35.00%	38.94%
2007	16,481,776	188,800	4,584,412	2,897,343	569,019	2,296,948	22,424,402	0.7715	64,069,720	35.00%	38.59%
2008	18,415,506	227,682	5,294,188	3,548,515	481,896	2,815,693	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	2,905,863	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	2,481,876	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	1,845,594	14,652,302	0.7715	41,863,720	35.00%	39.41%
2012	9,795,569	157,857	4,027,619	569,439	395,266	1,592,472	13,353,278	0.7715	38,152,223	35.00%	39.17%
2013	8,871,068	147,222	3,829,059	468,215	381,886	1,549,170	12,148,280	0.7715	34,709,371	35.00%	39.46%
2014	9,084,118	143,267	3,647,325	411,101	252,547	1,541,038	11,997,320	0.7715	34,278,057	35.00%	39.50%

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	Operating		Debt Service	Total State	² Special Districts	Total Overlapping Rates						
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								
2014	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 \$3.64. The overlapping rates include the County, School District, State and Special Districts (LVMPD 911, LVMPD Manpower, Library and Artesian Basin). These apply to taxpayers whose property is located within the City of Las Vegas boundaries.

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	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Universal Health Services Inc.	\$ 123,444	1	1.05%	\$ 59,748	8	0.47%
World Market Center Las Vegas	113,795	2	0.97%			0.00%
Boyd Gaming Corporation	108,033	3	0.92%	103,948	2	0.82%
Station Casinos Incorporated	99,422	4	0.85%	71,971	4	0.57%
Howard Hughes Corporation	86,144	5	0.73%			0.00%
Landry's Restaurants Incorporated	81,536	6	0.69%			0.00%
American Casino & Entertainment	55,908	7	0.48%			0.00%
HCA-The Healthcare Company	50,072	8	0.43%			0.00%
Molasky Group of Companies	47,994	9	0.41%			0.00%
Camden Property Trust	40,713	10	0.35%			0.00%
Centurylink	37,674	11	0.32%			0.00%
Olen Residential Realty Corp	35,751	12	0.30%			0.00%
F.S. Rouse LLC(Acquired by General Growth)				328,460	1	2.58%
Sierra-Nevada Multifamily Investments				82,576	3	0.65%
Stratosphere Corporation				64,069	5	0.50%
Central Telephone Co				62,667	6	0.49%
Pulte Homes				60,113	7	0.47%
Poster Financial Group Inc				54,589	9	0.47%
Cox Communications				47,432	10	0.37%
Focus Property Group				44,995	11	0.35%
Albertsons Inc				36,863	12	0.29%
						0.00%
Totals	\$ <u>880,486</u>			\$ <u>1,017,431</u>		

Total Assessed Value for City of Las Vegas FY 2013 \$ 11,744,773 FY2004 \$ 12,717,378

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 Fiscal Year of the Levy		² Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		³ Current/ Subsequent Amount	⁴ Percentage of Current Year Levy
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%
2014	85,335	84,518	99.04%	1,044	85,562	100.27%

Notes:

- ¹ Levy includes general fund and fire safety but does not include personal property.
- ² The County Treasurer will collect the delinquent taxes under NRS 361.482.
- ³ Total collected includes the current levy and delinquent taxes collected during the current fiscal year, which can exceed the amount levied by the County Treasurer for the current year.
- ⁴ Collected to date percentage includes the current and delinquent taxes which may exceed the total levy for the current fiscal year.

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

City of Las Vegas
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	Percentage of Personal Income ²	Population ²	Per Capita ²
	General Obligation Bonds	Redevelopment Agency Bonds ¹	Redevelopment Agency Loan ¹	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	Total Governmental Activities Debt	General Obligation		Total Business-Type Activities Debt								
									Municipal Golf Course Bonds	Sanitation Bonds									
2005	\$ 170,118	\$	\$	\$	\$	\$	\$ 178,051	\$ 11,290	\$ 114,955	\$ 126,245	\$ 304,296	6.36%	575,973	528					
2006	197,235					6,979	204,214	10,895	106,320	117,215	321,429	6.50%	591,536	543					
2007	210,450					8,587	219,037	10,470	96,320	106,790	325,827	6.13%	602,697	541					
2008	214,005					8,203	222,208	10,015	85,705	95,720	317,928	5.99%	599,087	528					
2009	295,760					7,502	303,262	9,535	74,640	84,175	387,437	7.13%	607,876	647					
2010	290,010			188,270		6,903	485,183	9,025	66,370	75,395	560,578	11.01%	567,610	988					
2011	274,381			10,848	188,270	6,250	479,749	8,490	57,765	66,255	546,004	10.75%	586,536	931					
2012	293,476			10,235	188,270	5,617	497,598	8,230	48,620	56,850	554,448	13.13%	588,274	1,049					
2013	274,980			9,616	188,270	5,855	478,721	7,505	39,130	46,635	525,356	11.08%	589,156	892					
2014	255,075	85,000	15,472	8,980	188,270	5,322	559,363	6,750	34,000	40,750	600,113	11.41%	598,520	1,003					

Notes:

¹ The Redevelopment Agency/Component Unit includes; general obligation tax increment revenue bonds and Sanitation Fund loan

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	Governmental Activities Outstanding Debt ^{3,4}	Business-Type Activities Outstanding Debt ⁴	Less: Amounts Available in Debt Service Fund ⁵	Total Outstanding Debt	Net Premium/(Discount) ⁶	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2005	\$ 178,051	\$ 126,245	\$ 9,233	\$ 295,063	\$	\$ 295,063	0.82%	512
2006	204,214	117,215	8,347	313,082		313,082	0.66%	529
2007	219,037	106,790	7,236	318,591		318,591	0.50%	529
2008	222,208	95,720	5,787	312,141		312,141	0.43%	521
2009	303,262	84,175	5,393	382,044		382,044	0.54%	342
2010	485,183	75,395	538	560,040		560,040	1.03%	485
2011	479,749	66,255	4,131	541,873		541,873	1.29%	786
2012	497,598	56,850	2,481	551,967		551,967	1.45%	938
2013	478,721	46,635	29,911	495,445		495,445	1.43%	841
2014	559,363	40,750	31,033	569,080	2,012	571,092	1.67%	954

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

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

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

³ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit have been included in the above schedule starting in FY2014

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

⁵ Debt Service fund balance includes the City of Las Vegas Redevelopment Agency/Component Unit

⁶ In FY2014, Premium/(Discount) was included in the schedule

City of Las Vegas
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2014
 (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	\$ 559,363	\$ 31,033	\$ 528,330	100.00%	\$ 528,330
Total Direct Debt					528,330
⁴ Clark County	2,669,021	158,222	2,510,799	21.70%	544,843.38
Clark County School District	2,894,125	78,420	2,815,705	31.37%	883,286.66
Las Vegas-Clark County Library District	33,090	33,090		28.00%	
State of Nevada	1,703,840	118,856	1,584,984	14.30%	226,652.71
Total Overlapping Debt					1,654,783
Total Direct and Overlapping Debt					\$ 2,183,113

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 governmental 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 are included in the above schedule

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit (20% of Assessed Value)	\$ 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	\$ 2,657,162
Total net debt applicable to limit	287,130	306,103	318,591	303,938	382,044	364,867	336,505	347,845	291,704	266,036
Legal debt margin	<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>	<u>\$ 2,391,126</u>
Total net debt applicable to the limit as a percentage of debt limit	11.29%	9.29%	6.44%	5.43%	6.85%	8.49%	10.20%	11.95%	10.95%	10.01%

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed Value	\$ 11,744,773
Add back: exempt real property	1,541,038
Total assessed value	<u>\$ 13,285,811</u>
Debt limit (20% of total assessed value)	\$ 2,657,162
Debt applicable to limit:	600,113
¹ Total Outstanding Debt	(8,980)
² Less:	(188,270)
Installment Purchase Agreements	(5,322)
Certificate(s) of Participation	(100,472)
Special Assessment Bonds	(31,033)
Development Agency	266,036
Amount Available for Repayment	<u>\$ 2,391,126</u>
Total net debt applicable to limit	
Legal debt margin	

Notes:

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

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

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

² This debt is excluded in the calculation under NRS 244

City of Las Vegas
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						
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	4.57
2008	103,334	51,755	51,579	10,615	4,056	3.52
2009	103,005	54,406	48,599	11,065	3,511	3.37
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
2014	60,758	62,626	(1,868)	5,130	1,656	(0.28)

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						
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)
2014	1,449	1,332	117	1,480	179	0.07

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

Special Assessment Bonds				
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
2014	1,898	513	260	2.46

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		
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%
2014	598,520	52,601	26,098	36.6	82.1%	21.3%	96	8.2%

Data Sources:

- ¹ US Census Bureau
- ² Nevada State Demographer and City of Las Vegas Budget Book
- ³ Clark County School District
- ⁴ State of Nevada-Dept of Employment, Training & Rehabilitation

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

Employer	2014			2015		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	35,000	1	3.82%	25,000	1	3.07%
Clark County	8,000	2	0.87%	8,500	2	1.04%
UNLV	5,000	3	0.55%	5,000	3	0.61%
Las Vegas Metropolitan Police	4,500	4	0.49%	4,000	5	0.49%
State of Nevada	4,500	5	0.49%	4,500	4	0.55%
UMC	3,500	6	0.38%	3,500	6	0.43%
City of Las Vegas	2,500	7	0.27%	3,000	8	0.37%
Sunrise Hospital	2,500	8	0.27%	3,000	7	0.37%
College of Southern NV	2,500	9	0.27%	1,000	15	0.12%
Golden Nugget Hotel & Casino	2,500	10	0.27%	2,000	10	0.25%
Stratosphere Tower/American Casino	2,000	11	0.22%	1,000	14	0.12%
Valley Hospital Medical Center	1,000	12	0.11%	1,000		0.12%
Cox Communications	1,000	13	0.11%	1,000		0.12%
Sunrise Min View Hospital	1,000	14	0.11%			
Palace Station Casino	1,000	15	0.11%			
Summerlin Hospital	1,000	16	0.11%			
Suncoast Hotel & Casino	1,000	17	0.11%			
Terrible Hearst	1,000	18	0.11%			
Capital One Services II LLC	1,000	19	0.11%			
Sante Fe Station Casino	1,000	20	0.11%			
Citibank N.A.	800	21	0.09%	1,500	13	0.18%
US Postal Service	800	22	0.09%			
Applied Technology Division	700	23	0.08%			
Four Queens Hotel & Casino	700	24	0.08%	2,000	9	0.25%
Horseshoe Club						
	<u>84,500</u>		<u>9.23%</u>	<u>65,000</u>		<u>7.99%</u>
Total County Employment	FY2014	<u>915,100</u>		FY2005	<u>813,600</u>	

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

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

	Full-time Equivalent Employees as of June 30									
Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Full-Time	573	584	604	604	583	555	482	484	490	480
Part-Time										10
Judicial										
Full-Time	218	223	229	237	239	214	184	187	193	189
Part-Time										6
Public Safety										
Full-Time	1,274	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,205	1,212
Part-Time										7
Public Works										
Full-Time	188	192	208	207	190	183	136	130	130	132
Part-Time										
Sanitation										
Full-Time	203	207	206	207	203	206	191	182	182	181
Part-Time										
Health										
Full-Time	18	15	15	15	15	15	14	11	11	12
Part-Time										1
Welfare										
Full-Time	10	10	10	11	11	11	11			
Part-Time										
Culture & Recreation										
Full-Time	472	480	501	505	489	654	598	835	836	252
Part-Time										587
Economic Development & Assistance										
Full-Time	95	97	95	98	96	97	62	51	51	44
Part-Time										7
Transit Systems										
Full-Time	10	12	12	12	9					
Part-Time										
Total Government	3,061	3,110	3,208	3,213	3,135	3,201	2,912	3,079	3,098	3,120

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Parking violations	94,413	108,050	97,557	80,805	95,200	101,487	81,547	65,601	63,532	66,042
Judicial										
Traffic Cases	90,903	100,800	103,018	176,977	189,276	163,609	151,942	139,501	134,053	113,605
Criminal Cases	103,699	131,339	134,228	37,893	42,627	27,004	41,531	36,874	33,663	30,660
Total cases	194,602	232,139	237,246	214,870	231,903	190,613	193,473	176,375	167,716	144,265
Public safety										
Number of personnel	1,274	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,205	1,219
Marshals										
Inmate bookings/releases	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	32,106/32,027
Fire										
Fire and Medical Response Inspections	75,438	82,030	73,006	80,084	79,990	78,647	90,391	94,649	99,999	101,938
	27,161	26,577	25,149	27,982	24,283	25,299	17,308	20,174	24,624	25,618
Public works										
Asphalt reconstruction (sq yards)	145,309	242,240	173,283	304,616	124,499	66,267	78,356	82,021	196,853	83,292
Asphalt Overlay (sq yards)										
Pavement surface treatment (sq yards)	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	3,434,744
Sanitation										
Number of service connections	169,557	170,136	184,059	198,900	203,136	207,423	206,874	207,172	203,238	203,238
Daily average treatment in Million Gallons per Day	68.4	70.0	70.0	70.0	68	66	43	43	44	44
Health										
Animal control										
Number of pick-ups	13,077	11,179	10,694	10,464	26,483	17,149	10,063	7,433	6,948	8,086
Citations issued	402	259	317	484	681	499	437	110	324	290
Culture and recreation										
Number safekey sites	63	66	56	69	70	69	68	68	69	68
Grant funds received	\$ 875,639	\$ 1,082,100	\$ 1,64,089	\$ 121,060	\$ 94,480	\$ 85,275	\$ 254,403	\$ 379,807	\$ 132,448	\$ 101,320
Economic development & assistance										
Code enforcement inspections	32,128	31,703	28,861	30,400	24,860	30,715	27,438	26,294	23,544	24,925
Number of citizen complaints										
Hotline calls	23,655	26,505	24,881	25,034	17,466	25,744	25,152	20,840	15,370	14,859
Website						5,477	3,589	2,322	2,291	2,306
Number of citizens assisted with public service grants	82,318	77,294	85,290	96,154	238,213	40,507	41,610	33,554	28,781	40,465
Transit Systems										
¹ Ridership	390,172	371,271	336,434	298,314	225,578	0	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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	24	23	23	23	21	15	16	20	23	25
Public safety										
Detention & Enforcement										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	36	54	54	47	60	44	45	50	46	38
Fire										
Fire stations	15	16	16	17	17	17	17	19	19	20
Public Parking										
Number of parking garages	1	1	1	1	1	1	1	2	1	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	1,258	1,287	1,296	1,297	1,307	1,309	1,316	1,313	1,315	1,323
Streetlights	48,365	50,440	52,000	51,500	50,340	52,835	53,455	53,180	55,000	55,000
² Traffic signals	3,042	3,164	3,172	3,172	3,187	3,187	3,187	704	746	746
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,581	1,681	1,702	1,715	1,722	1,723	1,726	1,724	1,725	1,739
Miles of storm drain channels	330	376	381	350	430	435	439	439	449	450
Health										
Animal control										
Patrol units	18	18	18	14	14	11	9	13	13	12
Culture and recreation										
Parks acreage	899.82	909.82	909.82	910.00	927.00	1086.76	1101.82	1698.82	1700.38	1700.38
Parks	64	68	68	68	65	65	76	76	76	76
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	65	65	65	65	65	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18
Economic development & assistance										
Number of newly constructed affordable housing units	200	0	0	0	0	0	0	0	0	0
Transit systems										
¹ Fleet units	10	10	10	10	10	0	0	0	0	0

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

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, 2014, 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 November 26, 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.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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*.

We noted certain matters that we reported to management of the City in a separate letter dated November 26, 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 internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Perry Bowler Taylor & Co".

Las Vegas, Nevada
November 26, 2014

CITY OF LAS VEGAS
 SCHEDULE OF BUSINESS LICENSE FEES
 SUBJECT TO THE PROVISIONS OF NRS 354.5989
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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:

BASE 06/30/13	*	GROWTH FACTOR	=	06/30/14 MAXIMUM ALLOWABLE REVENUE	06/30/14 ACTUAL REVENUE RECEIVED	AMOUNT OVER (UNDER) ALLOWABLE
6,249,294		1.015894		6,348,620	5,777,075 *	(571,544)

Fee based on a flat rate (i.e. new business is assessed a flat \$25 fee for opening a business).

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

BASE 06/30/13	*	INCREASE IN CPI	=	06/30/14 MAXIMUM ALLOWABLE REVENUE	06/30/14 ACTUAL REVENUE RECEIVED	AMOUNT OVER (UNDER) ALLOWABLE
10,486,415		1.019160		10,687,336	9,308,172 *	(1,379,164)

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

* Generated from the Business License Revenue Recap report for year ending 6/30/14 obtained from Department of Business License Activity. Point of contact: Denise Kaplan

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, 2014. 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, 2014.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of 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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated November 26, 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
November 26, 2014

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-12-MC32-0001	\$ 4,137,391	\$ 3,181,611
	14.218	B-13-MC32-0001	4,473,199	1,713,862
	14.218	B-08-MN-32-0002	14,775,270	627,129
Program Income / Expenses	14.218			6,269,878
			23,385,860	11,792,480
Emergency Solutions Grant Program	14.231	E11-MC32-0001#2	126,267	79,969
	14.231	E12-MC32-0001	401,110	292,549
	14.231	E13-MC32-0001	301,835	118,556
			829,212	491,074
Housing Opportunities for Persons with Aids	14.241	NV-H12F001	1,122,382	360,558
	14.241	NV-H13F001	1,074,776	666,944
			2,197,158	1,027,502
Home Investment Partnerships Program	14.239	M-10-MC-32-0225	2,456,084	556,599
	14.239	M-11-MC-32-0225	2,180,883	2,180,883
	14.239	M-12-MC-32-0225	1,421,908	264,224
Program Income / Expenses	14.239			28,688
			6,058,875	3,030,394
Passed through Nevada Dept. of Business and Industry, Housing Division:				
Community Development Block Grant/Entitlement Grant	14.218	B-08-DN-32-0001	5,920,350	484,136
Home Investment Partnerships Program	14.239	M10-SG-32-0100	414,828	5,816
	14.239	M11-SG-32-0100	414,828	414,828
	14.239	M12-SG-32-0100	410,522	376,041
			1,240,178	796,685
Special Project, Neighborhood Initiative and Misc. Grants	14.251	B-10-NI-NV-0008	200,000	107,208
Total U.S. Department of Housing and Urban Development			39,831,633	17,729,479
<u>U.S. Department of Health and Human Services</u>				
Passed through Southern Nevada Health District:				
Community Transformation Grants Small Communities Program - CATCH Kids Club Curriculum	93.737	1H75DP0042486-01	60,000	59,817
Total U.S. Department of Health and Human Services			60,000	59,817
<u>U.S. Department of Commerce</u>				
Direct Program:				
Strong Cities, Strong Communities Challenge	11.307	07 79 06918	1,000,000	40,091
Total U.S. Department of Commerce			1,000,000	40,091

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	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	\$ 1,465
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	DE-EE0002134	142,725	33,243
Passed through Nevada State Office of Energy ARRA State Energy Program	81.041	DE-EE0004471	591,440	165,971
Total U.S. Department of Energy			<u>6,183,365</u>	<u>200,679</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	9704213	384,558	169,776
	97.042	9704213	5,000	5,000
	97.042	9704214	391,886	183,218
			<u>781,444</u>	<u>357,994</u>
State Homeland Security - CCP	97.067	97067.11-HL11	45,836	36,000
State Homeland Security - CERT	97.067	97067-HL3	155,444	1,628
State Homeland Security - MMRS	97.067	97067-HL3	185,000	1,537
Citizen Corps Program	97.067	9706711.CL11	20,038	35
Urban Area Security Initiative - M&A	97.067	97067.12-U12	23,464	17,252
Urban Area Security Initiative - Technical Rescue	97.067	97067.11-U11	142,998	48,003
Urban Area Security Initiative - SNUC	97.067	97067.11-U11	100,000	40,961
Urban Area Security Initiative - HazMat	97.067	97067.11-U11	515,000	152,428
Urban Area Security Initiative - Cyber	97.067	97067.11-U11	160,000	80,655
Urban Area Security Initiative - CCP	97.067	97067.11-U11	153,004	58,762
Urban Area Security Initiative - MMRS	97.067	97067.11-U11	37,551	37,090
Urban Area Security Initiative - MMRS	97.067	97067.12-U12	181,320	136,397
Urban Area Security Initiative - CCP	97.067	97067.12-U12	175,988	61,225
Urban Area Security Initiative - Armor Task Force	97.067	97067.12-U12	85,500	83,000
Metropolitan Medical Response System - FF11	97.067	97067.11-M11	267,608	126,391
			<u>2,248,751</u>	<u>881,364</u>
Total U.S. Department of Homeland Security			<u>3,030,195</u>	<u>1,239,358</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	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	\$ 1,454,066
Las Vegas Wash Trail LV20	15.235	L07AC14876	5,500,000	462,960
Lone Mountain Trail Ph II LV21	15.235	L07AC13810	3,080,000	53,804
Lorenzi Park Renovation LV23	15.235	L07AC13493	28,523,000	676,479
Sandhill Owens Park (Private) LV24	15.235	L07AC13811	2,640,000	10,622
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394	3,300,000	905,686
Sandhill Owens Park (City) LV26	15.235	L07AC14396	2,068,000	13,373
Jaycee Park Renovations LV27	15.235	L07AC12953	10,087,000	1,458,322
Pedestrian Bridge Lone Mtn Trail LV28	15.235	L07AC13679	3,300,000	121,356
I-215 Beltway Trail Segments LV29	15.235	L07AC12955	6,773,000	4,391,629
Las Vegas Springs Preserve LV31	15.235	L08AC14129	12,100,000	1,842,592
Doolittle Park Renovation LV35	15.235	L11AC20020	1,400,000	1,020,391
Trail Markers LV37	15.235	L12AC20354	275,000	5,742
Floyd Lamb Park at Tule Springs LV38	15.235	L13AC00024	260,000	8,517
Subtotal U.S. Department of the Interior			93,346,000	12,425,539
Passed through Nevada Dept. of Cultural Affairs				
State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	32-13-31935(3)	30,000	30,000
Total U.S. Department of the Interior			93,376,000	12,455,539
<u>U.S. Department of Agriculture</u>				
Passed through Nevada Dept. of Education				
Child and Adult Care Food Program	10.558	Cooperative Agreement	28,383	28,383
Total U.S. Department of Agriculture			28,383	28,383

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	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	\$ 183,026
	20.205	P121-09-050	5,480,000	825,793
	20.205	PR345-08-063	500,000	14,647
	20.205	PR334-10-063	2,214,863	1,092,122
	20.205	PR112-11-063	801,629	367,513
	20.205	PR046-10-063	4,085,000	17,313
	20.205	PR516-13-063	2,785,700	113,901
	20.205	PR060-09-063	5,131,900	57,475
	20.205	PR247-12-063	440,000	26,334
	20.205	PR250-12-063	5,727,244	2,938,586
	20.205	P194-12-063	495,000	97,969
	20.205	PR061-09-063	2,984,000	154
	20.205	P248-12-063	1,350,456	2,519
	20.205	PR162-13-802	52,476	5,527
Passed through Nevada Dept. of Conservation & Natural Resources				
Recreation Trails Program				
	20.219	2011-04.1	56,896	55,610
Total U.S. Department of Transportation			<u>33,977,127</u>	<u>5,798,489</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
	16.738	2009-DJ-BX-0466	1,822,534	91,855
	16.738	2011-DJ-BX-3025	1,273,801	197,408
	16.738		<u>3,096,335</u>	<u>67,903</u>
			3,096,335	357,166
	16.606	Carry forward of grant funds		732,590
			<u>3,096,335</u>	<u>1,089,756</u>
Passed through Nevada Office of the Attorney General				
	16.017	2012-VAWA-08	54,910	48,299
	16.017	2013-VAWA-08	54,910	23,093
Passed through Nevada Dept. of Human Resources				
	16.575	VOCA-13-123	109,820	33,213
Passed through Clark County Dept. of Finance Community Resources Management Division				
	16.738	2012-DJ-BX-1056	277,517	169,633
	16.738	2013-DJ-BX-1172	190,050	9,514
Total U.S. Department of Justice			<u>3,783,542</u>	<u>1,373,508</u>
Total Federal Assistance			<u>\$ 181,270,245</u>	<u>\$ 38,925,343</u>

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

(1) Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents the expenditure activity of all federal award programs of the City of Las Vegas, Nevada (the "City") for the year ended June 30, 2014. 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	\$ 18,424,707
Special Revenue Funds	<u>20,500,636</u>
	<u>\$ 38,925,343</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, 2014 is listed below:

Community Development Block Grants/Entitlement Grants (CFDA Number 14.218)	\$ 824,200
Emergency Solutions Grant Program (CFDA Number 14.231)	477,792
Housing Opportunities for Persons with Aids (CFDA Number 14.241)	993,729
Distribution of Receipts to Local Governments / Southern Nevada Public Land Management (CFDA Number 15.235)	1,842,592
Home Investment Partnerships Program (CFDA Number 14.239)	3,628,301
Edward Byrne Memorial Justice Assistance Grants (CFDA Number 16.738)	41,525
	<u>\$ 7,808,139</u>

CITY OF LAS VEGAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
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	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with Circular A-133, Section .510(a)	Yes
Identification of major programs	
CFDA number	14.218 Community Development Block Grants/Entitlement Grants
Name of federal program or cluster	20.205 Highway Training and Education
CFDA number	20.219 Recreational Trails Program
Name of federal program or cluster	
Dollar threshold used to distinguish between Type A and Type B programs	\$1,167,760
Auditee qualified as low-risk auditee	Yes

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

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*

2014 - 001

Criteria

Asset ledgers and schedules listing properties held for resale are routinely and timely reviewed and reconciled to the general ledger. In addition, communication between departments is timely and effective to ensure that entries posted to the City's financial statements are complete and accurate.

Condition

During fiscal 2014, as part of the City's internal review procedures, it was noted that certain foreclosed residential properties acquired with federal grant funding were maintained in the City's name; however, such assets were not recorded in the City's financial statements. As a result, a prior period adjustment was prepared by management to record \$14,037,241 of properties held for resale.

While testing the prior period adjustment during the audit, we noted that the adjustment incorrectly excluded certain refurbished homes that were still listed in the City's name on the Clark County Assessor's website at year-end.

Effect

The asset balance (properties held for resale) was understated by \$4,871,770.

Cause

The Department of Finance misinterpreted the schedule used to prepare the prior period adjustment, and inadvertently excluded properties that had yet to be sold and were still listed in the City's name.

Recommendation

Asset ledgers and schedules listing properties held for resale should be reviewed at least quarterly and reconciled to the general ledger. In addition, the Department of Finance and Department of Neighborhood Services should communicate periodically to ensure that purchase, sales and refurbishment activity is properly accounted for and reflected in the City's financial statements.

Management's response

Management has informed us that the prior period adjustment listed above had no effect on the Schedule of Expenditures of Federal Awards (SEFA) for the year ended June 30, 2014. Schedules prepared of residential properties acquired with federal grant funding or other funding during the fiscal year will be reviewed by the Department of Finance and Department of Neighborhood Services on a quarterly basis, which is expected to provide reasonable assurance that balances are properly recorded.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

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

2014 - 002 Program	Community Development Block Grants/Entitlement Grants (CFDA #14.218)
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	The unaudited schedule of expenditures of federal awards (SEFA) listed expenditures of \$12,093,412 for CFDA #14.218. During the audit, it was noted that \$300,932 of fiscal 2013 expenditures related to the Neighborhood Stabilization Program (NSP) were inappropriately included in the current year SEFA.
Questioned costs	None.
Effect	The amounts reported in the unaudited SEFA were overstated by \$300,932.
Cause	The review of the reconciliation between expenditures incurred and federal draws requested did not detect that \$300,392 of prior year expenditures were being included as expenditures in the current year SEFA.
Recommendation	As part of the SEFA preparation process, procedures should be developed to reasonably ensure that expenditures reported on the SEFA were incurred in the current fiscal year.
Management's response	Management has informed us that supporting grant documentation for expenditures and year end accruals will be reviewed prior to year end. The planned procedures will ensure that expenditures are recorded in the correct period and current year expenditures are reported on the SEFA.

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

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

2014 - 003	
Program	Community Development Block Grants/Entitlement Grants (CFDA #14.218)
Specific requirements	The Federal Funding Accountability and Transparency Act (Transparency Act) requires specific information to be reported using the OMB website (www.USAspending.gov) for "first-tier" subawards. First-tier subawards are defined as Non-Recovery Act funding received directly from a federal agency in excess of \$25,000 that are passed through to a subrecipient, and are required to be reported in the month following the month in which the amount was awarded.
Condition and context	During fiscal 2014, there were nine first-tier subawards approved by City Council that were not reported on the www.USAspending.gov web site.
Questioned costs	None.
Effect	The City is not in compliance with the reporting requirements of the Transparency Act.
Cause	Management's understanding of the Transparency Act was that sub-awards had to be reported by the end of the calendar year, and not in the month following the completion of the sub-award agreement.
Recommendation	We recommend that policies and procedure be designed and implemented requiring that all subawards be reviewed to determine whether the Transparency Act is applicable, and if so, that the required information is submitted timely.
Management's response	Management has informed us that the Department of Neighborhood Services' responsibility to update the Transparency net reporting system has been instructed on the correct filing deadline to report sub-grants greater than or equal to \$25,000. and that management will request periodic updates on the status of grants required to be reported.

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS
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.

Current status

Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.

Current status

Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.
Current status	Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.

Current status

Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.

Current status

Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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).
Current status	Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.

Current status

Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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 FFRs state, <i>"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."</i>
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.
Current status	Corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.
Current status	Corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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.
Current status	Corrected.

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