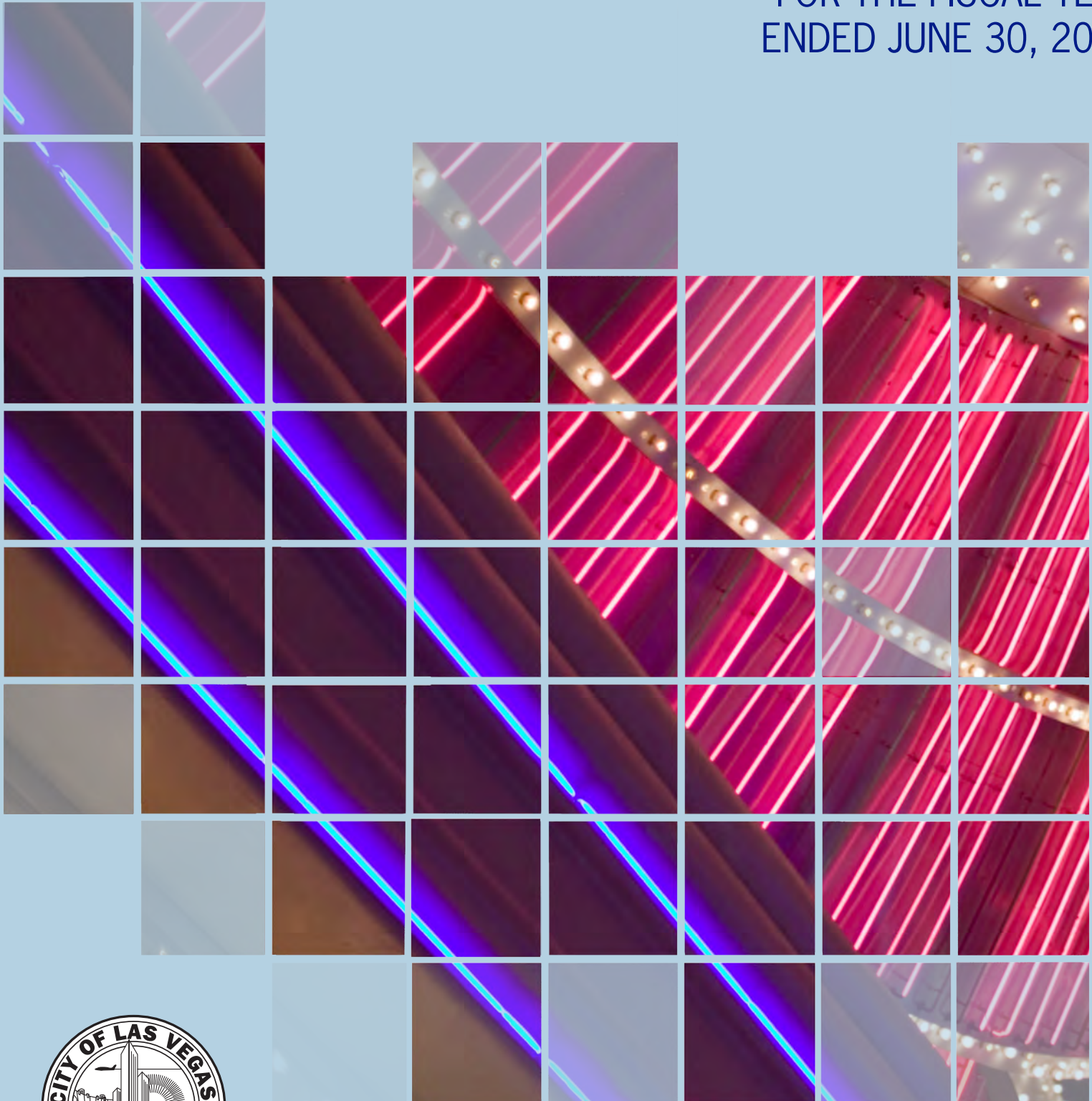


THE CITY OF LAS VEGAS
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR
ENDED JUNE 30, 2017



FOR THE FISCAL YEAR ENDED JUNE 30, 2017

PREPARED BY: THE DEPARTMENT OF FINANCE

VENETTA APPELYARD, DIRECTOR

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



INTRODUCTORY SECTION

INTRODUCTORY SECTION



CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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**LAS VEGAS
CITY COUNCIL**

CAROLYN G. GOODMAN
Mayor

LOIS TARKANIAN
Mayor Pro Tem

RICKI Y. BARLOW

STAVROS S. ANTHONY

BOB COFFIN

STEVEN G. SEROKA

MICHELE FIORE

SCOTT D. ADAMS
City Manager

CITY HALL

495 S. MAIN ST.
LAS VEGAS, NV 89101
702.229.6011 | VOICE
7711 | TTY



cityoflasvegas
lasvegasnevada.gov

December 7, 2017

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

We are pleased to present the City of Las Vegas' Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017. State law requires that all general-purpose local governments publish their complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year.

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

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, 2017. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the specialized and greater needs of federal granting agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of federal awards. These reports are available in the Single Audit Section at the end 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 of Nevada within Clark County. The City currently occupies a land area of 133.2 square miles, serves a population 640,174 and is the largest city in the State. Within statutory limits, the City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City has operated under the council-manager form of government since January 1, 1944. According to the City Charter, adopted by the State Legislature and in force during the fiscal year, the 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 a Chief Financial Officer, oversees the day-to-day operations of the City, including nineteen major departments of varying sizes. Departments are further divided into divisions to perform their respective functions. The City provides a full range of services including police and fire protection, streets and infrastructure construction and maintenance, recreational activities and cultural events.

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

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

Budgetary controls are maintained at the line item level on a departmental basis through the use of a purchase order and encumbrance system. Additional controls consist of the following: a) City Manager's Office approves all staff hiring; b) on-going monitoring of expenditures; and c) monthly analysis of departmental costs versus budget trends. Revenue monitoring may lead to curtailment of certain expenditures such as new hires, travel or capital outlay. If new programs have been initiated, existing programs change or unanticipated revenue 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 has improved significantly since coming out of the Great Recession. Tourism continues to be the primary draw and economic engine for the City. After reaching a low of 36.35 million visitors in 2009, visitor count to Las Vegas has steadily increased. Statistics from the Las Vegas Convention and Visitors Authority indicate a visitor count of 42.9 million in 2016 which is an increase of 1.4% or 600,000 visitors as compared to 2015. In 2017, the visitor count sits at 28.5 million through August which is a 0.9% decrease over the same 2016 period. Nevada Gaming revenue has recovered since hitting a low of \$10.39 billion in 2009 but has not yet reached its peak level of \$12.85 billion achieved in 2007. Gaming win revenue for the year ended 2016 was \$11.3 billion which was up 1.3% when compared to 2015. Through August 2017, gaming revenue is up from \$7.4 billion in the previous year to \$7.7

billion. Both the City of Las Vegas and Clark County unemployment rates have improved to 5.2% as of August 2017. This is a significant improvement from highs of 14.8% (City of Las Vegas) and 14.1% (Clark County) reached at the peak of the recession in 2010.

After peaking at \$25 billion in fiscal year 2008, assessed values of real and personal property decreased significantly over the following years during the recession. City of Las Vegas assessed values reached a low of approximately \$12 billion for fiscal year 2013. For fiscal year 2017, assessed property values increased approximately 7.0% to \$16.3 billion. Despite employment base concentration, the City's property tax base is very diverse with the ten largest taxpayers accounting for only 5.8% of assessed value. The number of Trustee Deeds (foreclosures) in the City of Las Vegas totaled 1,102 for the year ended 2016 which was a significant improvement from the high of 9,219 homes foreclosed upon in 2009. The foreclosure trend downward continues in 2017 with foreclosures decreasing 49% through August when compared to the same period in 2016.

Long-term Financial Planning

Detailed requirements for the City's budget are set forth in State statutes. The City's budget process begins with a strategic planning process called "Results Vegas". The City Council has developed the City's vision, mission, priorities, and values; currently these are Growing Economy, Neighborhood Livability, Community Risk Reduction, and High-Performing Government. Under the direction of the City Manager, each department within the City prepares a Strategic Business Plan (an "SBP") addressing the priorities and new initiatives 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 Results Vegas 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 financial forecasting model has been developed to evaluate the impacts 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 and projections are reviewed with the City Council during the budget kickoff in addition to the adoption of the upcoming year's annual budget. City management actively uses this model to assist in negotiations with collective bargaining units, manage vacant positions, and evaluate possible strategies as the City strives to maintain fiscal integrity through sound financial policies.

Planning and Development

To be successful and to continue to entice new business, the City must provide the needed infrastructure to meet our vision. The City took a big step forward in 2016 with the finalization of the Downtown Master Plan. The Downtown Master Plan sets forth the needs and ideal future composition of downtown and how those needs are going to be met to achieve the ideal composition of business, residential units, and infrastructure. From the addition of more linear parks to complete streets that take into account public transportation and a future with light rail coming in and out of the City's core, the Plan takes into account major projects like the ongoing Project Neon that will improve highway access to the City, downtown and businesses. The Plan addresses how we will move forward with wayfinding signage and the types of developments that should be embraced to keep the City moving forward. The Downtown Master Plan sets the stage for us to continue to welcome key projects while reaching for a shared vision for the entire urban core.

The City developed a Las Vegas Medical District Facilities Master Plan that includes ideal characteristics for and details of the City's designated medical district. The County Commission and Board of Regents made a final decision on locating the new University of Nevada at Las Vegas (UNLV) School of Medicine on Shadow Lane at the former

Southern Nevada Health District site, and in July 2017, the UNLV School of Medicine began its first class of 60 students. The medical industry is key to Southern Nevada's economic diversification strategy, and the Las Vegas Medical District will help attract new high-paying employers to the region. In addition, Dignity Health is currently constructing a 39,000 square foot neighborhood hospital which will accommodate an emergency room, imaging lab, and 16 beds in addition to medical office space. This facility is scheduled to be opened by the end of 2017. A kidney dialysis medical facility is also scheduled to be opened by the end of 2017, and will include 15,000 square feet of treatment space in addition to education space and support services. In May 2017, MountainView Hospital opened an 80,000 square foot expansion to its facility. This \$28.5 million investment will contain a traditional hospital and physicians' offices.

In addition to the expanding medical industry, Las Vegas has been granted one more economic development tool. The City was granted \$55 million in additional New Markets Tax Credits from the federal government. This is in addition to the \$28 million the City was awarded during 2014 which has resulted in revitalization of buildings such as the new State Supreme Court Building and the renovation and restoration of the Historic Westside School. Both are major contributors toward downtown revitalization. The new allocation of New Markets Tax Credits has begun, and associated projects include the Visions of Greatness Center for the blind and visually impaired and the East Las Vegas Library. These will enhance the City's downtown by diversifying services offered to attract more people and are expected to be completed by the end of 2017 and 2019, respectively.

Fiscal year 2017 saw the beginning of construction of the Fremont9 project which consists of 231 apartments and 15,000 square feet of retail space at the corner of Fremont and Ninth Streets. This project is scheduled to be complete by the end of 2017. The Downtown Master Plan calls for 5,500 new residential housing units over the next 25 years, and this project in addition to others such as Royale at Casino Center (mixed use including 162 apartments), Charleston Apartments (mixed use including 48 apartments), Urban Lofts Townhomes and Midtown-Downtown Project (mixed use including 260 residential units) are a promising start.

The City recently awarded the famous Neon Museum a \$425,000 grant to purchase additional land adjacent to its current site for additional exhibit areas. The Neon Museum houses some of the City's oldest and most historic landmark neon signs, and receives approximately 85,000 visitors annually. This expansion will allow the Museum to display 30 additional vintage signs currently not on view.

Following the path to becoming a leader in technology and innovation, the City established an Innovation District to support smart city technologies. The City is making investments to improve mobility and safety, provide reliable transportation choices and showcase technology. The influence of Nellis and Creech Air Force bases as well as Switch, and the massive annual Consumer Electronics Show and other innovation showcases are enhancing the City's ability to be a leader in government technological advances. During the spring of 2017, the City announced a partnership with Numina and Motionsoft to utilize sensing technology to gather and analyze data on pedestrian and cyclist travel patterns. This will aid the City in designing infrastructure such as streets, sidewalks, and medians most efficiently and safely.

In 2015, the City created a Tourism Improvement District in order to capture the increase in sales tax revenue generated by incoming businesses to a portion of the Premium Outlets North. The City completed a Tourism Improvement District financing package using Sales Tax Anticipation Revenue (STAR) bonds to assist with funding infrastructure improvements and two new 500-space parking garages at Symphony Park. The garages will serve as an added incentive for prospective developers as well as generate new revenue to support building additional parking garages to support downtown development.

Over the past year, the City has become a destination for national sports teams. The Vegas Golden Knights hockey expansion team began playing professional hockey here just a few months before the publication of these financial statements. In August 2017, the United Soccer League expanded into Las Vegas with the announcement that the Las Vegas Lights would begin playing at the City's Cashman Field beginning in 2018. The Women's National Basketball Association San Antonio Stars will move to Las Vegas and begin playing in the 2018 season. In addition, the Oakland Raiders are scheduled to move to Las Vegas and begin playing here in 2020. This new type of entertainment is a definite stimulus for the City, and will further diversify the local economy.

Major Initiatives

The City of Las Vegas is a leader when it comes to transparency and getting information out to residents. From live-streaming City Council and Planning Commission meetings on KCLV Channel 2, to the more than 210,000 Twitter followers (an increase from 135,000 last year at this time) and thousands of Facebook fans, we provide relevant information that people need and want. Recently, the City added the new Vegas TMI podcast, the Daily Dose social media broadcast and the television show "Trending Vegas".

While the City has been using its new performance management initiative "Results Vegas" for a year, the end of fiscal year 2017 marks the setting of the benchmarks for the first full year of measurement under the new model. City departments compiled their benchmarked data, and are currently placing their key performance indicators and relative performance on the City's website www.lasvegasnevada.gov. The website includes access to the data, performance indicators, charts and graphs, and other reasoning for departmental goals. This is part of the City government being accountable to the public.

The City of Las Vegas has the fifth largest homeless population (per capita) in the country. Eradicating homelessness is a top priority of the City Council, and to that end, the Council has included \$15 million in the fiscal year 2018 budget to reduce homelessness. Ten million dollars is scheduled to be acquired through bond issuance and another \$5 million is included in the fiscal year 2018 capital improvement program. The model will be a "courtyard" style center, and will include a safe place to shower and eat, but also the necessary services to begin life on a fresh foot with employment and mental health assistance. This is scheduled to be a multi-year project, and the courtyard is scheduled to open in 2020.

The City Council continues to place a high priority on education, and created the Department of Youth Development and Social Innovation through reorganization of resources to promote education reform, coordinate educational activities within the City and research best practices with the goal of gaining valuable access to premiere institutions and expertise on education. The Department also uses social innovation to encourage the development of new ideas and directions for solving problems creatively and effectively. The Safekey, Batteries Included and Strong Start programs supplement the Clark County School District's traditional program through before and after-school hours programs.

We are reinventing schools in our urban core, creating hubs that serve as the center for not only a student's education but also a point where a family can access services and programs. Our Downtown Achieves and Las Vegas My Brother's Keeper programs now fall under the ReInvent Schools umbrella. By giving children a strong start and getting them reading before kindergarten we have the chance to improve our high school graduation percentages and our community.


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, 2016. 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 36 consecutive years (fiscal years 1980-2016). The City believes that this current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

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

Respectfully submitted,


Scott Adams
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

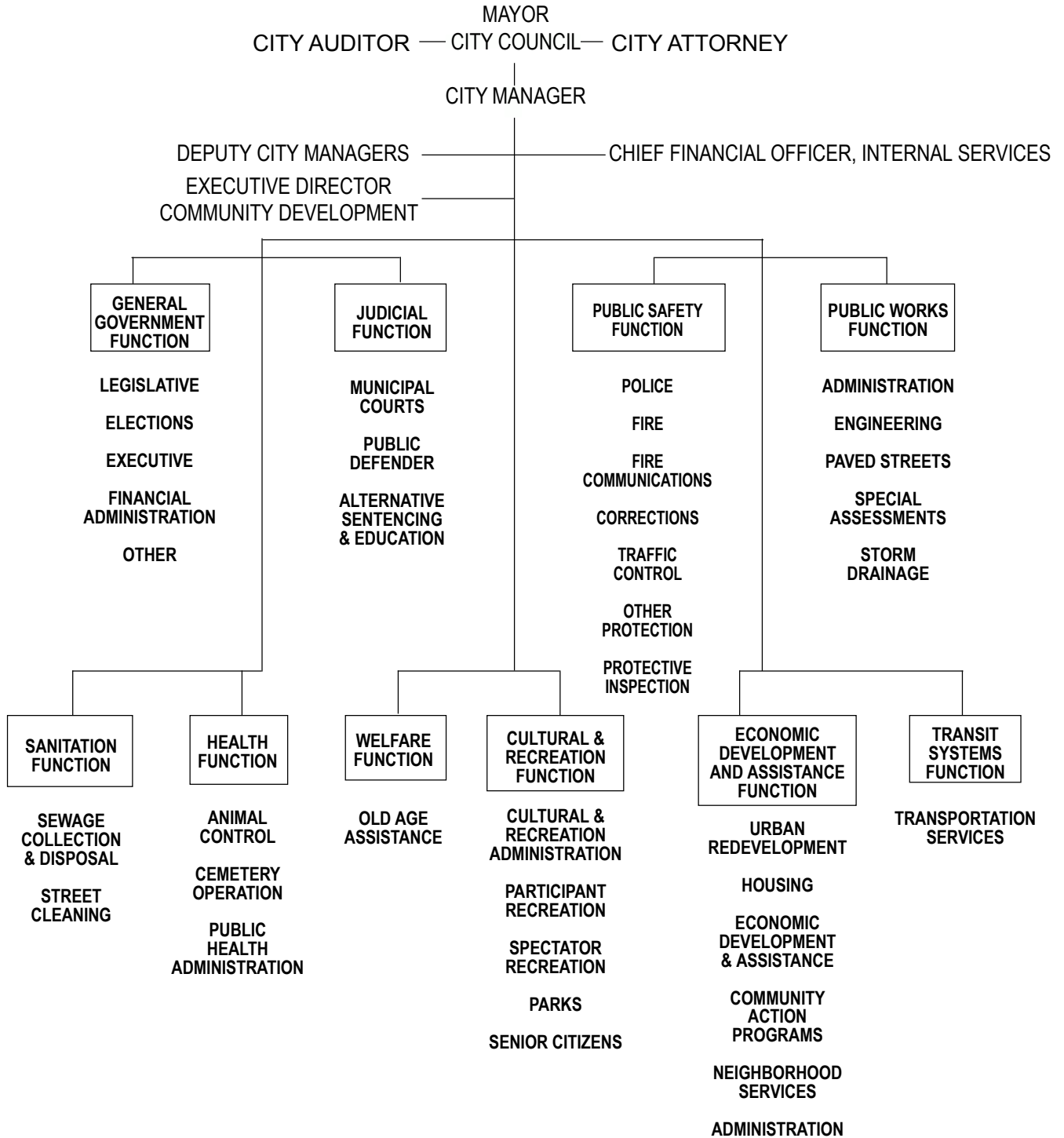
June 30, 2016

Christopher P. Morill

Executive Director/CEO

CITY OF LAS VEGAS

TABLE OF ORGANIZATION BY FUNCTION AND ACTIVITY



CITY OF LAS VEGAS

OFFICIALS

As of June 30, 2017



Mayor
CAROLYN G. GOODMAN
Elected At Large



Councilmember
Mayor Pro-Tem
STEVEN D. ROSS
WARD 6



Councilmember
LOIS TARKANIAN
WARD 1



Councilmember
RICKI Y. BARLOW
WARD 5



Councilmember
STAVROS S. ANTHONY
WARD 4



Councilmember
BOB COFFIN
WARD 3



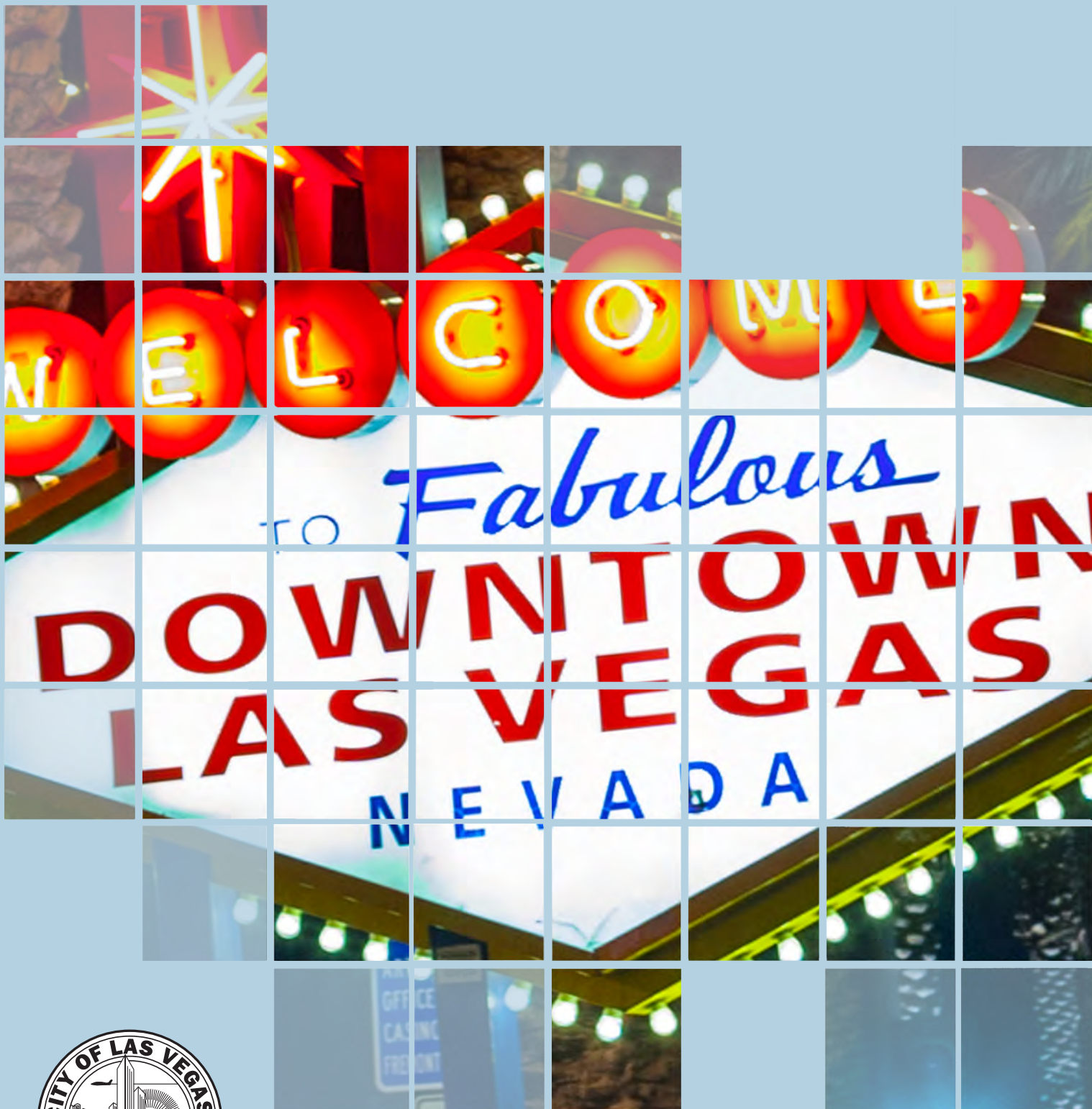
Councilmember
BOB BEERS
WARD 2

City Manager
ELIZABETH N. FRETWELL

CITY OF LAS VEGAS
ALL DEPARTMENTS
Monday-Thursday: 8 a.m to 5 p.m.
(702) 229-6011
www.lasvegasnevada.gov

FINANCIAL SECTION

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Members of the City Council
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, 2017, 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 June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

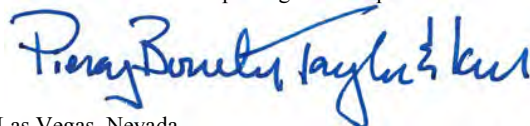
Other Matters. Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, postemployment benefits other than pensions, schedule of funding progress, proportionate share of the collective net pension liability information, proportionate share of statutorily required pension contribution information and budgetary comparison information on pages 17-27 and 107-108 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 December 7, 2017, 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 blue ink, appearing to read "P. Ray Boudin", is written over a horizontal line.

Las Vegas, Nevada
December 7, 2017

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

As management of the City of Las Vegas, Nevada (the City), we offer readers of the City's basic financial statements this narrative overview and analysis of the City's financial activities as of and for the year ended June 30, 2017. 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 page 5 of this report.

Financial Highlights

Government-wide:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year ended June 30, 2017, by \$3,683,000,514 (net position). Governmental activities represent \$2,839,007,698 of the total net position and \$843,992,816 is from business-type activities. Of this amount, \$3,873,646,503 billion is net investment in capital assets, \$306,959,568 million is restricted for various purposes, and unrestricted net position is a deficit of \$497,605,557 million. Unrestricted net position has been used to meet the City's ongoing obligation to citizens and creditors. The major contributor to the deficit is the implementation of GASB 68 which required the City to record \$523,357,887 of net pension liability (see Note 8 on pages 70-75), and Metropolitan Police net pension liability of \$332,845,252.
- Government-wide total governmental expenses were \$753,115,155. The major expense functions were Public Safety at \$410,216,294, Culture and Recreation at \$87,096,410, Public Works at \$84,679,814, and General Government at \$78,712,366. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$120,303,633.
- The City's primary revenue sources are ad valorem (property) taxes of \$114,523,735 and intergovernmental-consolidated taxes of \$286,365,052. Combined, these two sources represent 52 percent of the total governmental activities revenue of \$775,169,745 from the statement of activities.

Fund Level:

- At the close of Fiscal Year 2017, the City's governmental funds reported combined ending fund balances of \$624,835,834. Of this amount \$19,871,618 is nonspendable, \$375,620,119 is restricted, \$37,910,261 is committed, \$97,075,470 is assigned and \$94,358,366 is unassigned.
- The general fund had a total fund balance of \$125,338,442 at June 30, 2017, which represented 24 percent of total General Fund revenues. The assigned and unassigned fund balance was \$107,594,854. It is the City's fiscal policy to maintain a total ending fund balance in the general fund of at least 20 percent of operating revenues.

Long-term Debt:

- The City's total debt had a net decrease of \$7,041,000, excluding premiums and discounts. Contributing factors were that the City issued a single bond for \$22,930,000. The City also paid \$29,971,000 in debt payments.

Overview of the Basic Financial Statements

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

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

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

The *statement of activities* presents information showing how the government's net position changed during the

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, welfare, health, culture and recreation, economic development and assistance, and interest on long-term debt. The business-type activities of the City include operations of its water pollution control facility (sanitation), municipal golf course, municipal parking, building permits and inspections, and nonprofit corporation activities.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also the activities of legally separate component units: City of Las Vegas Redevelopment Agency, and 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 four discretely presented component units: The Commission for the Las Vegas Centennial and LVCIC-SUB CDE's which are all 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 67 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 30-33 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 debt service fund, and the Sanitation enterprise 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
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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 are located in the Basic Financial Statements section of this report; 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 34-37 of this report.

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

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer (sanitation), municipal golf course, 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 benefits
 - 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, which is considered a major fund of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 40-44 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City's Fiduciary funds consist of three Agency funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary funds financial statement can be found on page 45 of this report.

Notes to the basic financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 46-104 of this report.

Required supplementary information: This section has additional information to support the basic financial statement. It includes a schedule of funding progress for the City's postemployment health care plan, reconciliation to combine the General Fund and the Fiscal Stabilization Special Revenue Fund, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 107-108 of this report.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Other information: In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules can be found on pages 112-200 of this report

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

The *Compliance and Supplementary Information* section can be found on page 227-229 of this report. This section includes a schedule in compliance with state statutes.

The *Single Audit* section can be found on pages 233-246 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$3,683,000,514 at the close of the most recent fiscal year.

The largest portion of the city's net position (105.2 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 1.2 percent or \$45,494,415.

City of Las Vegas, Nevada
Summary Schedule of Net Position
As of June 30, 2017 and 2016

	Governmental		Business-type		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 727,958,675	\$ 732,225,816	\$ 177,249,558	\$ 165,705,695	\$ 905,208,233	\$ 897,931,511
Net capital assets	3,786,304,192	3,726,718,734	845,769,078	839,807,897	4,632,073,270	4,566,526,631
Total assets	<u>4,514,262,867</u>	<u>4,458,944,550</u>	<u>1,023,018,636</u>	<u>1,005,513,592</u>	<u>5,537,281,503</u>	<u>5,464,458,142</u>
Deferred outflows of resources	143,472,272	98,750,099	15,908,989	10,110,645	159,381,261	108,860,744
Long-term liabilities	1,728,562,053	1,638,027,674	175,041,858	177,247,619	1,903,603,911	1,815,275,293
Other liabilities	49,100,591	51,638,410	14,610,871	9,598,538	63,711,462	61,236,948
Total liabilities	<u>1,777,662,644</u>	<u>1,689,666,084</u>	<u>189,652,729</u>	<u>186,846,157</u>	<u>1,967,315,373</u>	<u>1,876,512,241</u>
Deferred inflows of resources	41,064,797	52,520,050	5,282,080	6,780,497	46,346,877	59,300,547
Net position:						
Net investment in capital assets	3,126,179,030	3,033,558,341	747,467,473	733,647,939	3,873,646,503	3,767,206,280
Restricted	306,959,568	324,677,255			306,959,568	324,677,255
Unrestricted (Deficit)	<u>(594,130,900)</u>	<u>(542,727,081)</u>	<u>96,525,343</u>	<u>88,349,645</u>	<u>(497,605,557)</u>	<u>(454,377,436)</u>
Total net position	<u>\$ 2,839,007,698</u>	<u>\$ 2,815,508,515</u>	<u>\$ 843,992,816</u>	<u>\$ 821,997,584</u>	<u>\$ 3,683,000,514</u>	<u>\$ 3,637,506,099</u>

The City's total net position is \$3,683,000,514, of which \$(497,605,557) is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$306,959,568, 1 percent is for construction and maintenance of capital projects, 64 percent is for repayment of long-term debt, 12 percent is for street maintenance, and 18 percent is for economic development and assistance.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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

Governmental activities increased the City's net position by \$23,499,183. Key elements of this increase are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2017 and 2016						
	Governmental		Business-type		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 183,176,056	\$ 185,544,374	\$ 120,689,542	\$ 121,255,934	\$ 303,865,598	\$ 306,800,308
Operating grants and contributions	14,312,965	17,623,012	7,859,673	17,907,037	22,172,638	35,530,049
Capital grants and contributions	156,075,611	135,961,949	14,434,409	10,861,025	170,510,020	146,822,974
General revenues:						
Intergovernmental revenue - consolidated tax	286,365,052	271,991,613			286,365,052	271,991,613
Property taxes	114,523,735	112,261,770			114,523,735	112,261,770
Room tax	3,182,515	2,872,503			3,182,515	2,872,503
Residential construction tax	1,338,842	1,079,961			1,338,842	1,079,961
Motor vehicle fuel tax	10,114,317	9,806,060			10,114,317	9,806,060
Unrestricted investment earnings	4,987,676	6,932,873	759,830	2,564,889	5,747,506	9,497,762
Gain on disposal of capital assets	1,092,976	650,100			1,092,976	650,100
Total revenues	<u>775,169,745</u>	<u>744,724,215</u>	<u>143,743,454</u>	<u>152,588,885</u>	<u>918,913,199</u>	<u>897,313,100</u>
Expenses:						
General government	78,712,366	75,140,267			78,712,366	75,140,267
Judicial	30,116,083	28,497,889			30,116,083	28,497,889
Public safety	410,216,294	378,364,957			410,216,294	378,364,957
Public works	84,679,814	82,163,893			84,679,814	82,163,893
Welfare	7,763	305,335			7,763	305,335
Health	4,622,187	4,371,353			4,622,187	4,371,353
Culture and recreation	87,096,410	84,801,156			87,096,410	84,801,156
Economic development and assistance	23,046,797	30,795,184			23,046,797	30,795,184
Transit systems		941				941
Interest on long-term debt	34,617,441	39,773,742			34,617,441	39,773,742
Sanitation			94,773,635	92,803,660	94,773,635	92,803,660
Development services			11,207,677	9,658,976	11,207,677	9,658,976
Parking			9,524,375	8,005,548	9,524,375	8,005,548
Golf course			2,191,110	2,539,924	2,191,110	2,539,924
Land development			2,606,836	1,046,488	2,606,836	1,046,488
Total expenses	<u>753,115,155</u>	<u>724,214,717</u>	<u>120,303,633</u>	<u>114,054,596</u>	<u>873,418,788</u>	<u>838,269,313</u>
Change in net position before transfers	22,054,590	20,509,498	23,439,821	38,534,289	45,494,411	59,043,787
Transfers	1,444,603	(1,480,000)	(1,444,603)	1,480,000		
Change in net position	<u>23,499,193</u>	<u>19,029,498</u>	<u>21,995,218</u>	<u>40,014,289</u>	<u>45,494,411</u>	<u>59,043,787</u>
Net position - July 1	<u>2,815,508,505</u>	<u>2,796,479,017</u>	<u>821,997,598</u>	<u>781,983,295</u>	<u>3,637,506,103</u>	<u>3,578,462,312</u>
Net position - June 30	<u>\$ 2,839,007,698</u>	<u>\$ 2,815,508,515</u>	<u>\$ 843,992,816</u>	<u>\$ 821,997,584</u>	<u>\$ 3,683,000,514</u>	<u>\$ 3,637,506,099</u>

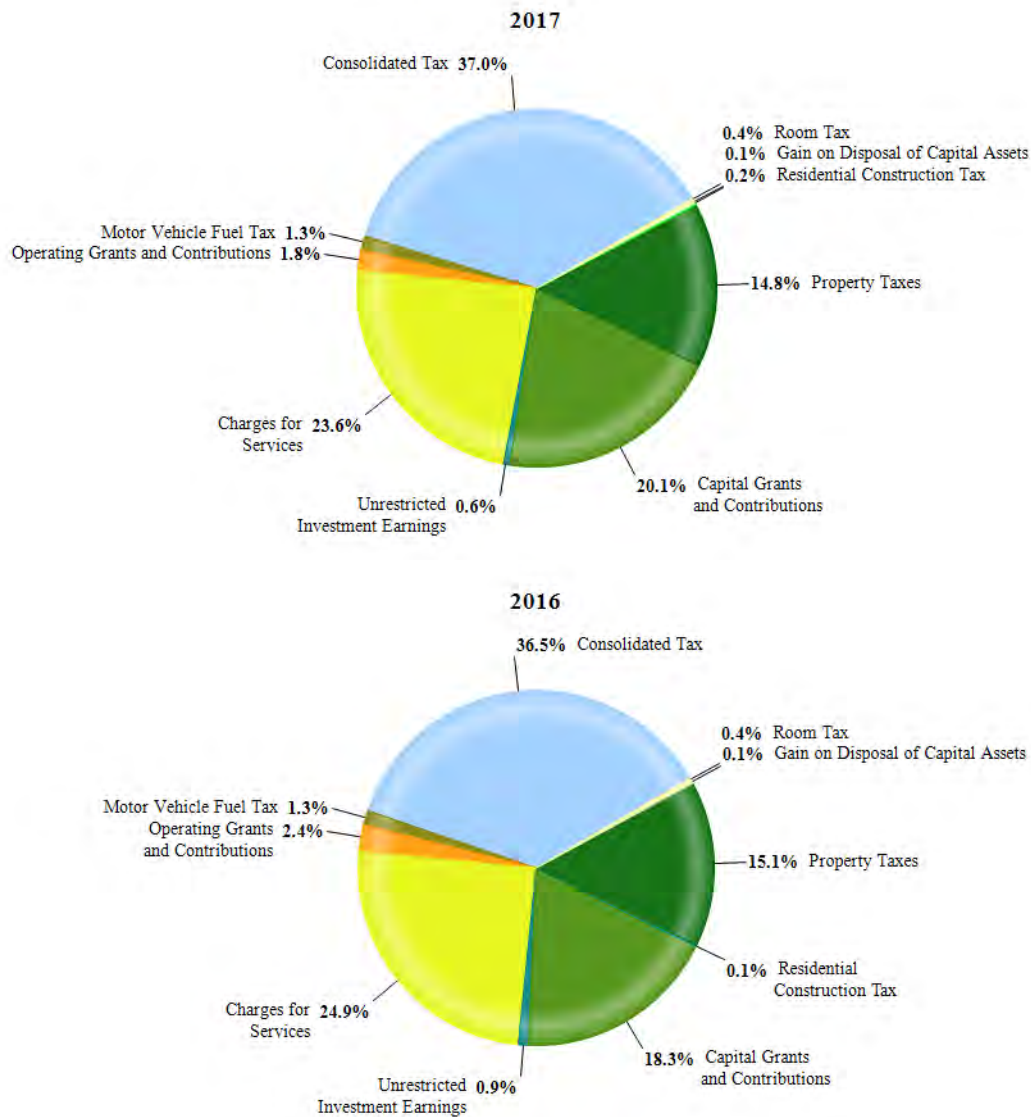
Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues of the governmental activities provided 45.6 percent of the resources necessary to pay the cost of providing program services. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$3.3 million to \$14.3 million. Capital grants and contributions increased 14.8 percent over the prior year to approximately \$156.1 million.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

The largest general revenues are consolidated tax of \$286,365,052 and Ad Valorem tax (property tax) of \$114,523,735, representing 52 percent of total governmental revenues. Consolidated tax increased 5.3 percent due to an increase in taxable sales. Property taxes increased \$2,261,965 during the year, attributable to a 7.0 percent increase in assessed property values city-wide and a 15.8 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

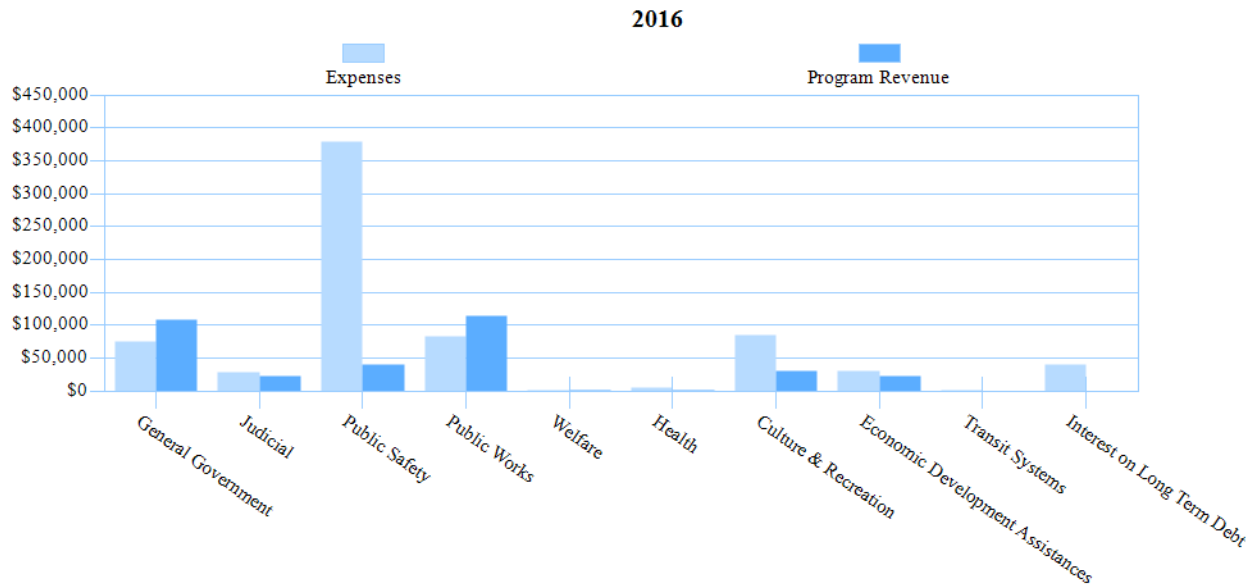
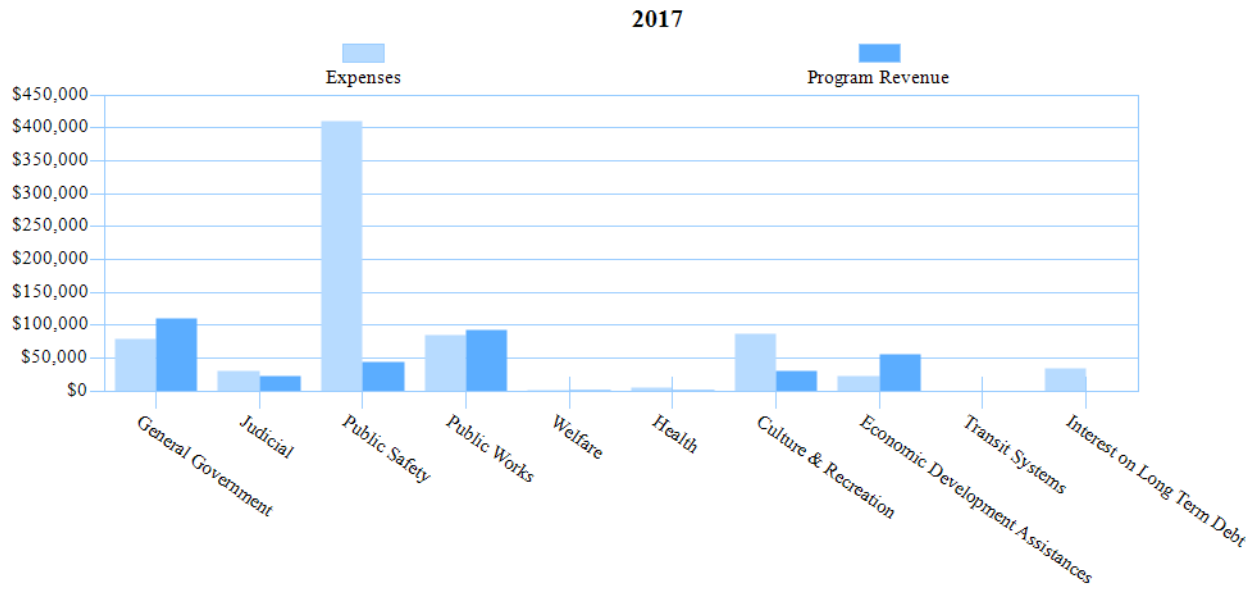
Expenses in public safety of \$410,216,294 and culture and recreation of \$87,096,410 represent 66.0 percent of the total governmental expenses. Culture and recreation expenses consist of parks and recreation and cultural affairs services provided to our residents. Public Safety's major expenses increased by 8.4 percent, or approximately \$32 million. Reasons for the increase include increased Other Post-Employment Benefits (OPEB) and LVMPD pension liability.

Revenues by Source - Governmental Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

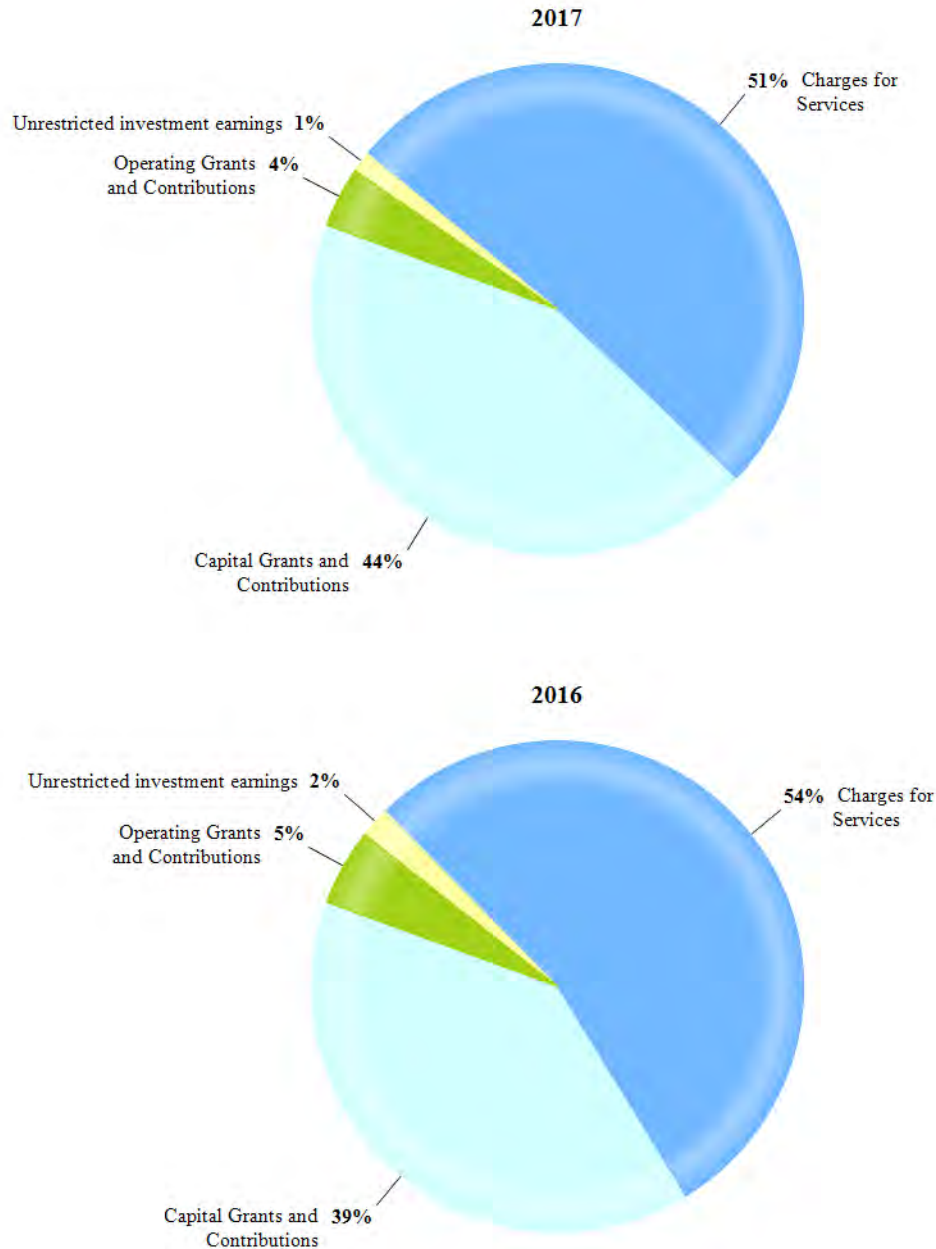
Expenses & Revenues - Governmental Activities (in thousands)



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

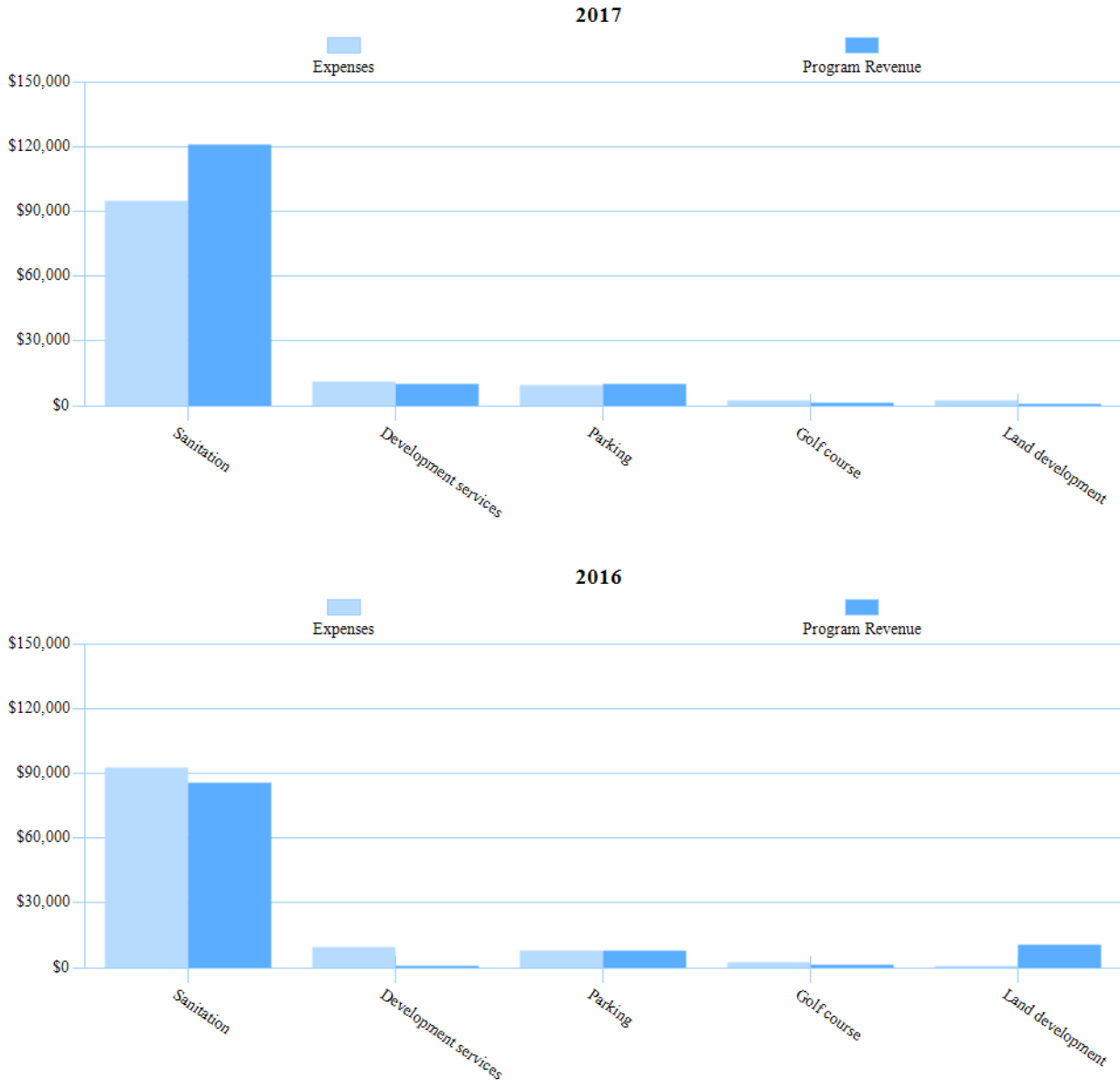
Business-type activities change in net position decreased by \$18,019,071. The decrease was due to the \$9,000,000 litigation settlement in Nonprofit Corporations from the Union Pacific Railroad for environmental cleanup in 2016. Unrestricted investment earnings decreased \$1,805,059 from investments performing better in prior years. Sewer connection charges decreased by \$2,574,671 due to connection charges from a new casino in the prior year. Operating expenditures increased by \$6,249,037, principally due to an increase in salaries and benefits, and depreciation expense related to sewer plant improvement additions in Fiscal Year 2017.

Revenues by Source - Business type Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Expenses & Program Revenues - Business type Activities



Financial Analysis of City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$624.8 million, an increase of \$10.8 million from the prior year. Approximately \$191.4 million, or 30.6 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$433.4 million, or 69 percent of the total fund balance is either nonspendable (\$19.9 million), restricted

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

(\$375.6 million) or committed (\$37.9 million).

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was \$107.6 million and total fund balance was \$125.3 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned and unassigned fund balance represents 20 percent of total fund expenditures and transfers out, while total fund balance represents 23 percent of that same amount.

The General Fund also has \$17.7 million in nonspendable fund balance, consisting of \$15.0 million in noncurrent loans receivable and \$2.5 million in inventories and prepaids of \$234,000.

The fund balance of the City's General Fund decreased by \$960,932 during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$12.3 million or 2.4 percent. Changes were mixed among major categories, with the largest increase seen to intergovernmental revenue (consolidated tax) which increased \$13.8 million due to an increase in taxable sales.
- Total expenditures of \$495.6 million increased from the prior year by \$7.3 million or 1.5 percent. This increase was driven primarily by increased cost in public safety (employee benefit costs) of \$3.2 million or 1 percent.
- Transfers out increased by \$13.7 million or 49 percent.

The City of Las Vegas Debt Service fund has a total fund balance of \$192.2 million of which \$191 million was restricted for debt payments. The net decrease in the fund balance during the year was \$10.4 million. This decrease was primarily due to debt payments in excess of new debt added. The City added \$22.9 million in new debt and made debt service payments of \$30 million in fiscal year 2017.

Other non-major governmental funds had a total fund balance of \$307.3 million, of which \$2.1 million is nonspendable, \$184.6 million is restricted, \$37.9 million is committed and \$82.6 million is assigned.

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 \$844.2 million, of which the Sanitation Fund had \$742.4 million in net position. The net position of the proprietary funds increased by \$22.5 million. Capital contributions of \$14.4 million to Sanitation and transfers in to the non-profit City Parkway of \$14.3 million contributed to the increase. The Sanitation Fund was established to account for the City-owned and operated sewer system. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

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

General Fund Budgetary Highlights

During the year, the General Fund was amended to increase original estimated revenues and original budgeted appropriations. The City also made 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 capital assets for its governmental and business-type activities amounts to \$4,632,073,270, net of accumulated depreciation of \$2,172,012,190, as of June 30, 2017. Capital assets include land, buildings, improvements, machinery and equipment and vehicles,

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress.

The City has an aggressive capital improvement program totaling over \$1.2 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 (\$90 million), sanitation facilities (\$236.9 million), road and flood channel construction (\$617.8 million), and city facilities (\$68 million).

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

Construction in progress (CIP) decreased by a net \$71,172,347. Fiscal year 2017 additions to CIP were \$58,353,717. The major additions to CIP were \$6.8 million on sewer lines and repairs, \$4.7 million on buildings and building improvements, \$4.3 million for land improvement, \$17.0 million on roadways, \$7.1 million on storm drains, and \$15.1 million on other sewer improvements. The City completed and placed into service \$123,322,238 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 page 68-70 of this report.

City of Las Vegas, Nevada
Capital Assets
(net of depreciation)
As of June 30, 2017 and 2016

	Governmental		Business-type		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 1,188,005,819	\$ 1,157,160,480	\$ 81,745,869	\$ 82,529,913	\$ 1,269,751,688	\$ 1,239,690,393
Construction in progress	109,211,371	103,253,891	68,926,280	146,056,107	178,137,651	249,309,998
Land improvements	301,366,177	314,531,128	24,486,423	26,386,614	325,852,600	340,917,742
Sewer plant improvements			229,986,956	191,630,980	229,986,956	191,630,980
Buildings	544,554,353	534,441,244	39,898,981	41,406,660	584,453,334	575,847,904
Building improvements	113,306,236	105,288,544	1,137,017	1,150,556	114,443,253	106,439,100
Sewer lines			397,623,764	348,752,769	397,623,764	348,752,769
Machinery and equipment	14,156,287	15,694,840	1,963,788	1,894,298	16,120,075	17,589,138
Vehicles	23,782,285	17,334,689			23,782,285	17,334,689
Roadways	779,784,499	766,729,269			779,784,499	766,729,269
Traffic pavement markers	886,292	761,024			886,292	761,024
Traffic signals and lighting	54,711,819	56,455,926			54,711,819	56,455,926
Traffic signage	1,552,351	1,409,444			1,552,351	1,409,444
Storm drainage	654,986,703	653,658,255			654,986,703	653,658,255
Total capital assets	<u>\$ 3,786,304,192</u>	<u>\$ 3,726,718,734</u>	<u>\$ 845,769,078</u>	<u>\$ 839,807,897</u>	<u>\$ 4,632,073,270</u>	<u>\$ 4,566,526,631</u>

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$797,520,385, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, \$424,985,000 comprises general obligation debt backed by the full faith and credit of the government, \$153,585,000 of general obligation debts additionally secured by specified revenue sources, \$3,765,130 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$183,945,000 of Certificates of Participation (COPS), \$6,977,135 of Installment Purchases, \$23,205,000 of sales tax increment revenue bonds, and \$1,058,120 of revenue bonds.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

City of Las Vegas, Nevada
General Obligation and Revenue Bonds
(before amortization of premiums, discounts and unamortized debt refunding transaction)
As of June 30, 2017 and 2016

	Governmental		Business-type		Total	
	2017	2016	2017	2016	2017	2016
General obligation medium-term bonds	\$ 70,185,000	\$ 55,925,000	\$	\$	\$ 70,185,000	\$ 55,925,000
General obligation tax increment revenue bonds	83,400,000	83,400,000			83,400,000	83,400,000
Certificates of Participation (COPS)	183,945,000	188,240,000			183,945,000	188,240,000
Installment Purchases	6,977,135	7,661,284			6,977,135	7,661,284
Special assessment bonds	3,765,130	4,320,965			3,765,130	4,320,965
Sales Tax Increment bonds	23,205,000	24,800,000			23,205,000	24,800,000
Revenue bonds	1,058,120	1,134,136			1,058,120	1,134,136
General obligation revenue bonds	333,515,000	338,810,000	91,470,000	100,270,000	424,985,000	439,080,000
Total	<u>\$ 706,050,385</u>	<u>\$ 704,291,385</u>	<u>\$ 91,470,000</u>	<u>\$ 100,270,000</u>	<u>\$ 797,520,385</u>	<u>\$ 804,561,385</u>

The City and its blended component units added new debt of \$22,930,000 during the current fiscal year. The increase resulted from the issuance of \$22,930,000 of General Obligation Medium Term Bonds. The City's debt principal payments totaled \$29,971,004 for fiscal year ended June 30, 2017, resulting in a net decrease in total debt of \$7,041,004.

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 \$3.1 billion, which is significantly in excess of the City's outstanding general obligation debt.

The City maintains an AA rating from Fitch, an AA rating from Standard and Poors (S&P) Corporation, and an AA2 rating from Moody's Investors Service. These ratings apply to all of the City's bond issues except for the Redevelopment Agency whose S&P rating is BB+.

Additional information on the City's long-term debt can be found in Note 10 on page 78-88 of this report.

Economic Factors

For fiscal year 2018, the assessed valuation of the City is \$17,354,931,655, an increase of \$1,103,640,851 over fiscal year 2017, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the fifth annual increase in assessed values since the downturn in the economy which caused a dramatic decrease in property values in the City.

Requests for Information

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

BASIC FINANCIAL STATEMENTS





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2017

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL	BUSINESS-		COMMISSION	LVCIC Sub-
	ACTIVITIES	TYPE	TOTAL	FOR THE LAS	CDE I - III
		ACTIVITIES		VEGAS	LLC
				CENTENNIAL	
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 398,100,980	\$ 142,149,355	\$ 540,250,335	\$ 3,489,618	\$ 36,371
Receivables, net of allowance:					
Property taxes	2,154,701		2,154,701		
Consolidated taxes	51,078,231		51,078,231		
Accounts	10,206,860	2,163,908	12,370,768	1,020	53,449
Interest	1,730,102	344,799	2,074,901		6,178
Loans	19,356,719	9,427,616	28,784,335		29,249,006
Special assessments	4,228,639		4,228,639		
Intergovernmental	35,582,705	4,575,234	40,157,939		
Internal balances	(15,262,760)	15,262,760			
Land held for resale	4,123,063		4,123,063		
Inventories	3,191,777	3,071,800	6,263,577		
Property held for resale	14,475,610		14,475,610		
Prepaid items	249,558	227,895	477,453		699,446
Deposits		26,191	26,191		
Restricted investments	198,742,490		198,742,490		
Capital assets:					
Land and construction in progress	1,297,217,190	150,672,149	1,447,889,339		
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,489,087,002	695,096,929	3,184,183,931		
TOTAL ASSETS	4,514,262,867	1,023,018,636	5,537,281,503	3,490,638	30,044,450
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	26,065,478	567,378	26,632,856		
Deferred amounts related to pensions	117,406,794	15,341,611	132,748,405		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	143,472,272	15,908,989	159,381,261		

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2017

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I - III LLC
LIABILITIES					
Accounts payable	28,299,716	11,875,132	40,174,848	369,554	81,068
Salaries payable	6,432,429	768,356	7,200,785		
Deposits payable	1,280,167	677,423	1,957,590		
Interest payable	8,503,568	594,688	9,098,256		
Contracts payable	1,655,652	689,592	2,345,244		
Intergovernmental payable	930,490	2,847	933,337		
Claims and judgments payable	252,580		252,580		
Unearned revenue	1,745,989	2,833	1,748,822		
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	28,131,437	10,494,667	38,626,104		
Benefits payable	8,368,014		8,368,014		
Compensated absences payable	33,425,840	3,889,994	37,315,834		
Heart lung presumptive liability	4,149,181		4,149,181		
Long-term portion due or payable after one year:					
Bonds payable	720,334,736	87,806,938	808,141,674		
Benefits payable	446,018		446,018		
Compensated absences payable	10,788,235	1,255,500	12,043,735		
Unearned revenue		1,901,539	1,901,539		
Arbitrage rebate payable	71,085		71,085		
Unfunded Metropolitan Police OPEB liability	30,925,034		30,925,034		
Unfunded Metropolitan Police net pension liability	332,845,252		332,845,252		
Net pension liability	462,932,266	60,425,621	523,357,887		
OPEB liability	48,493,764	9,267,599	57,761,363		
Heart lung presumptive liability	47,651,191		47,651,191		
TOTAL LIABILITIES	1,777,662,644	189,652,729	1,967,315,373	369,554	81,068
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding		4,655	4,655		
Deferred amounts related to pensions	41,064,797	5,277,425	46,342,222		
TOTAL DEFERRED INFLOWS OF RESOURCES	41,064,797	5,282,080	46,346,877		
NET POSITION					
Net investment in capital assets	3,126,179,030	747,467,473	3,873,646,503		
Restricted for:					
Debt service	196,939,813		196,939,813		
Capital projects	4,591,250		4,591,250		
Economic development and assistance	56,180,015		56,180,015		
Street maintenance	37,910,052		37,910,052		
Judicial	26,080		26,080		
Culture and recreation	210,144		210,144		
Public safety	8,990,125		8,990,125		
Cemetery perpetual care-nonexpendable	2,112,089		2,112,089		
Unrestricted (deficit)	(594,130,900)	96,525,343	(497,605,557)	3,121,084	29,963,382
TOTAL NET POSITION	\$ 2,839,007,698	\$ 843,992,816	\$ 3,683,000,514	\$ 3,121,084	\$ 29,963,382

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

FUNCTIONS/PROGRAMS	PROGRAM		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
Primary Government:			
Governmental Activities:			
General government	\$ 78,712,366	\$ 103,644,817	\$ 69,998
Judicial	30,116,083	21,147,827	582,936
Public safety	410,216,294	32,009,763	3,142,451
Public works	84,679,814	3,551,036	877,970
Welfare	7,763	3,300	
Health	4,622,187	513,657	
Culture and recreation	87,096,410	20,526,333	77,804
Economic development and assistance	23,046,797	1,779,323	9,561,806
Interest on long-term debt	34,617,441		
Total governmental activities	<u>753,115,155</u>	<u>183,176,056</u>	<u>14,312,965</u>
Business-type activities:			
Sanitation	94,773,635	98,524,811	7,859,673
Development services	11,207,677	9,934,767	
Parking	9,524,375	9,867,800	
Golf course	2,191,110	1,458,080	
Land development	2,606,836	904,084	
Total business-type activities	<u>120,303,633</u>	<u>120,689,542</u>	<u>7,859,673</u>
Total primary government	<u>\$ 873,418,788</u>	<u>\$ 303,865,598</u>	<u>\$ 22,172,638</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 1,888,200	\$ 1,993,657	\$
LVCIC SUB CDE I - III, LLC	444,817	147,643	9,001,900
Total component units	<u>\$ 2,333,017</u>	<u>\$ 2,141,300</u>	<u>\$ 9,001,900</u>

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

REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
		PRIMARY GOVERNMENT		COMPONENT UNITS	
CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB-CDE I - III LLC
\$	6,863,495	\$	31,865,944	\$	\$
			(8,385,320)		
	8,819,524		(366,244,556)		
	87,259,229		7,008,421		
			(4,463)		
			(4,108,530)		
	9,884,694		(56,607,579)		
	43,248,669		31,543,001		
			(34,617,441)		
	156,075,611		(399,550,523)		
	14,434,409		26,045,258		
			(1,272,910)		
			343,425		
			(733,030)		
			(1,702,752)		
	14,434,409		22,679,991		
\$	170,510,020		(376,870,532)		
\$				105,457	
					8,704,726
\$				105,457	8,704,726
General revenues:					
Intergovernmental revenue - consolidated tax	286,365,052		286,365,052		
Property taxes	114,523,735		114,523,735		
Room tax	3,182,515		3,182,515		
Residential construction tax	1,338,842		1,338,842		
Motor vehicle fuel tax	10,114,317		10,114,317		
Unrestricted investment earnings	4,987,676	759,830	5,747,506		192,661
Gain on disposal of capital assets	1,092,976		1,092,976		
Transfers	1,444,603	(1,444,603)			
Total general revenues and transfers	423,049,716	(684,773)	422,364,943		192,661
Change in net position	23,499,193	21,995,218	45,494,411	105,457	8,897,387
Net position - July 1	2,815,508,505	821,997,598	3,637,506,103	3,015,627	21,065,995
Net position - June 30	\$ 2,839,007,698	\$ 843,992,816	\$ 3,683,000,514	\$ 3,121,084	\$ 29,963,382

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017

	General	City of Las Vegas Debt Service	Other Non-Major Governmental Funds	Total
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 76,083,017	\$ 437,218	\$ 269,534,846	\$ 346,055,081
Receivables (net of allowances for uncollectibles)				
Property tax	1,371,199	336	783,166	2,154,701
Consolidated tax	51,078,231			51,078,231
Accounts	6,376,876		438,015	6,814,891
Interest	463,745	761,266	389,458	1,614,469
Loans	15,000,000		7,877,983	22,877,983
Special assessments			4,228,639	4,228,639
Intergovernmental	1,501,137		34,081,568	35,582,705
Due from other funds			268,596	268,596
Land held for resale			4,123,063	4,123,063
Inventories	2,509,972			2,509,972
Property held for resale			14,475,610	14,475,610
Prepaid items	233,616		15,942	249,558
Restricted investments		191,042,621	7,699,869	198,742,490
Total assets	<u>\$ 154,617,793</u>	<u>\$ 192,241,441</u>	<u>\$ 343,916,755</u>	<u>\$ 690,775,989</u>
LIABILITIES				
Accounts payable	\$ 4,766,441	\$	\$ 20,439,355	\$ 25,205,796
Salaries payable	5,785,184		127,929	5,913,113
Due to other funds			319,596	319,596
Deposits payable	686,116		587,376	1,273,492
Contracts payable			1,655,652	1,655,652
Intergovernmental payable	930,490			930,490
Unearned revenue	958,110		787,879	1,745,989
Total liabilities	<u>13,126,341</u>		<u>23,917,787</u>	<u>37,044,128</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property tax	1,153,010	336	645,151	1,798,497
Unavailable revenue - loans	15,000,000		7,877,983	22,877,983
Unavailable revenue - special assessments			4,219,547	4,219,547
Total deferred inflows of resources	<u>16,153,010</u>	<u>336</u>	<u>12,742,681</u>	<u>28,896,027</u>
Total liabilities and deferred inflows of resources	<u>29,279,351</u>	<u>336</u>	<u>36,660,468</u>	<u>65,940,155</u>
FUND BALANCES				
Nonspendable	17,743,588		2,128,030	19,871,618
Restricted		191,042,621	184,577,498	375,620,119
Committed			37,910,261	37,910,261
Assigned	13,236,488	1,198,484	82,640,498	97,075,470
Unassigned	94,358,366			94,358,366
Total fund balances	<u>125,338,442</u>	<u>192,241,105</u>	<u>307,256,287</u>	<u>624,835,834</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 154,617,793</u>	<u>\$ 192,241,441</u>	<u>\$ 343,916,755</u>	<u>\$ 690,775,989</u>

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2017

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

Total fund balances - total governmental funds (page 34)	\$ 624,835,834
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets (net of accumulated depreciation) consist of governmental assets of \$3,768,735,821 and internal service fund assets of \$17,568,371.	3,786,304,192
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,578,966,772)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds.	25,374,764
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 \$(1,181,381), less \$209,432 to reflect consolidation of internal service fund activities to related enterprise funds; and less \$17,568,371 for fixed assets.	<u>(18,540,320)</u>
Net position of governmental activities (page 31)	<u><u>\$ 2,839,007,698</u></u>

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

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General	City of Las Vegas Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 88,766,620	\$	\$ 40,387,632	\$ 129,154,252
Licenses and permits	82,704,946		751,722	83,456,668
Intergovernmental	291,731,945	4,557,372	93,147,856	389,437,173
Charges for services	40,350,594		7,085,620	47,436,214
Fines and forfeits	12,925,921		1,141,648	14,067,569
Special assessments			3,941,766	3,941,766
Interest	125,611	2,999,545	1,651,217	4,776,373
Miscellaneous	7,476,844	500,000	8,118,685	16,095,529
Total revenues	<u>524,082,481</u>	<u>8,056,917</u>	<u>156,226,146</u>	<u>688,365,544</u>
Expenditures				
Current:				
General government	55,504,965		5,449,745	60,954,710
Judicial	26,424,148		2,865,532	29,289,680
Public safety	348,211,859		3,014,837	351,226,696
Public works	11,293,966		9,266,904	20,560,870
Health	4,306,236		356,326	4,662,562
Welfare			7,763	7,763
Culture and recreation	44,829,590		8,341,646	53,171,236
Economic development and assistance	4,799,453		15,702,909	20,502,362
Debt Service:				
Principal retirement		21,171,003		21,171,003
Interest and fiscal charges		31,547,538	6,672,111	38,219,649
Capital outlay:				
General government	178,221		4,593,106	4,771,327
Public safety	24,957		17,250,763	17,275,720
Public works	17		64,454,365	64,454,382
Culture and recreation	71,019		13,243,753	13,314,772
Economic development and assistance			1,551,639	1,551,639
Total expenditures	<u>495,644,431</u>	<u>52,718,541</u>	<u>152,771,399</u>	<u>701,134,371</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,438,050</u>	<u>(44,661,624)</u>	<u>3,454,747</u>	<u>(12,768,827)</u>
Other financing sources (uses)				
Transfers in	11,716,671	34,301,066	52,368,618	98,386,355
Transfers out	(41,805,144)	(50,000)	(57,882,968)	(99,738,112)
Proceeds from sale of capital assets	689,491		4,479	693,970
Proceeds from bonds issued			22,930,000	22,930,000
Premium on bond issued			1,332,387	1,332,387
Total other financing sources (uses)	<u>(29,398,982)</u>	<u>34,251,066</u>	<u>18,752,516</u>	<u>23,604,600</u>
Net changes in fund balances	<u>(960,932)</u>	<u>(10,410,558)</u>	<u>22,207,263</u>	<u>10,835,773</u>
Fund balances, July 1	<u>126,299,374</u>	<u>202,651,663</u>	<u>285,049,024</u>	<u>614,000,061</u>
Fund balances, June 30	<u>\$ 125,338,442</u>	<u>\$ 192,241,105</u>	<u>\$ 307,256,287</u>	<u>\$ 624,835,834</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, 2017

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

Net changes in fund balances - total governmental funds (page 36)	\$ 10,835,773
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 depreciation exceeds capital outlay in the current period.	(21,567,213)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	76,950,800
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.	(911,216)
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.	(3,091,384)
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.	(30,180,184)
Internal service funds are used by management to charge the costs of a variety of services (i.e., fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios, pagers, cellular, and telephones, etc.) to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>(8,537,383)</u>
Change in net position of governmental activities (page 33)	<u>\$ 23,499,193</u>

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 89,075,000	\$ 89,075,000	\$ 88,766,620	\$ (308,380)
Licenses and permits	85,609,610	85,609,610	82,704,946	(2,904,664)
Intergovernmental	287,650,000	287,650,000	291,731,945	4,081,945
Charges for services	40,790,412	40,790,412	40,350,594	(439,818)
Fines and forfeits	13,025,000	13,025,000	12,925,921	(99,079)
Interest	500,000	500,000	89,884	(410,116)
Miscellaneous	3,805,000	6,205,000	7,476,844	1,271,844
Total revenues	<u>520,455,022</u>	<u>522,855,022</u>	<u>524,046,754</u>	<u>1,191,732</u>
Expenditures:				
General government				
Legislative	3,653,750	3,653,750	3,648,507	5,243
Executive	11,309,033	11,309,033	10,700,626	608,407
Financial administration	20,233,103	20,233,103	19,431,093	802,010
Other	27,816,906	24,666,906	21,893,201	2,773,705
Total general government	<u>63,012,792</u>	<u>59,862,792</u>	<u>55,673,427</u>	<u>4,189,365</u>
Judicial				
Municipal court	22,265,453	21,515,453	21,493,709	21,744
City attorney - criminal division	4,242,485	4,242,485	4,044,639	197,846
Public defender	691,660	691,660	885,800	(194,140)
Total judicial	<u>27,199,598</u>	<u>26,449,598</u>	<u>26,424,148</u>	<u>25,450</u>
Public safety				
Police	149,185,341	149,185,341	149,491,809	(306,468)
Fire	121,306,053	121,306,053	122,056,952	(750,899)
Corrections	60,677,521	56,577,521	55,680,964	896,557
Protective inspection	3,097,315	3,097,315	2,744,556	352,759
Other protection	20,529,835	20,529,835	18,262,535	2,267,300
Total public safety	<u>354,796,065</u>	<u>350,696,065</u>	<u>348,236,816</u>	<u>2,459,249</u>
Public works				
Administration	623,400	623,400	676,020	(52,620)
Engineering and planning	8,263,973	8,263,973	9,153,094	(889,121)
Right of way	1,077,160	1,077,160	19,415	1,057,745
Paved streets	1,443,640	1,443,640	1,444,506	(866)
Total public works	<u>11,408,173</u>	<u>11,408,173</u>	<u>11,293,035</u>	<u>115,138</u>
Health				
Animal control	4,573,393	4,573,393	4,227,879	345,514
Cemetery operation	100,000	100,000	54,891	45,109
Communicable disease control	25,000	25,000	23,466	1,534
Total health	<u>4,698,393</u>	<u>4,698,393</u>	<u>4,306,236</u>	<u>392,157</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation				
Culture and recreation administration	\$ 7,657,290	\$ 7,407,290	\$ 6,989,470	\$ 417,820
Participant recreation	16,504,994	16,504,994	16,379,641	125,353
Parks	22,397,447	21,647,447	21,531,498	115,949
Total culture and recreation	<u>46,559,731</u>	<u>45,559,731</u>	<u>44,900,609</u>	<u>659,122</u>
Economic development and assistance				
Office of business development	996,619	11,996,619	785,781	11,210,838
Neighborhood services	4,543,651	4,543,651	4,013,672	529,979
Total economic development and assistance	<u>5,540,270</u>	<u>16,540,270</u>	<u>4,799,453</u>	<u>11,740,817</u>
Total expenditures	<u>513,215,022</u>	<u>515,215,022</u>	<u>495,633,724</u>	<u>19,581,298</u>
Excess of revenues over expenditures	<u>7,240,000</u>	<u>7,640,000</u>	<u>28,413,030</u>	<u>20,773,030</u>
Other financing sources (uses)				
Transfers in	11,160,000	11,160,000	11,716,671	556,671
Transfers out	(18,400,000)	(28,400,000)	(41,805,144)	(13,405,144)
Proceeds from sale of capital assets			689,491	689,491
Total other financing sources (uses)	<u>(7,240,000)</u>	<u>(17,240,000)</u>	<u>(29,398,982)</u>	<u>(12,158,982)</u>
Net changes in fund balances		(9,600,000)	(985,952)	8,614,048
Fund balances, July 1	<u>103,451,183</u>	<u>113,051,183</u>	<u>113,087,907</u>	<u>36,724</u>
Fund balances, June 30	<u>\$ 103,451,183</u>	<u>\$ 103,451,183</u>	112,101,955	<u>\$ 8,650,772</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (pages 120 and 145)			13,236,487	
Fund balances, June 30 GAAP basis			<u>\$ 125,338,442</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
ASSETS				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 121,082,813	\$ 21,066,542	\$ 142,149,355	\$ 52,045,899
Other investments	15,472,192		15,472,192	
Receivables (net of allowances for uncollectibles)				
Accounts	1,984,674	179,234	2,163,908	3,391,969
Interest	303,908	40,891	344,799	115,633
Loans		9,427,616	9,427,616	
Intergovernmental	4,575,234		4,575,234	
Due from other funds				51,000
Inventories	3,023,168	48,632	3,071,800	681,805
Prepaid items	3,175	224,720	227,895	
Deposits		26,191	26,191	
Total current assets	<u>146,445,164</u>	<u>31,013,826</u>	<u>177,458,990</u>	<u>56,286,306</u>
Noncurrent assets:				
Capital assets:				
Land	12,522,133	69,223,736	81,745,869	
Land improvements	29,348,556	14,155,112	43,503,668	257,077
Sewer plant improvements	519,345,013		519,345,013	
Buildings	15,484,391	47,029,448	62,513,839	3,586,986
Building improvements	3,331,846	935,293	4,267,139	4,409,800
Sewer lines	532,956,297		532,956,297	
Machinery and equipment	2,400,971	2,744,738	5,145,709	5,995,358
Vehicles				41,030,703
Construction in progress	68,521,397	404,883	68,926,280	
Less accumulated depreciation	<u>(442,886,050)</u>	<u>(29,748,686)</u>	<u>(472,634,736)</u>	<u>(37,711,553)</u>
Total capital assets (net of accumulated depreciation)	<u>741,024,554</u>	<u>104,744,524</u>	<u>845,769,078</u>	<u>17,568,371</u>
Total assets	<u>887,469,718</u>	<u>135,758,350</u>	<u>1,023,228,068</u>	<u>73,854,677</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	562,092	5,286	567,378	
Deferred amounts related to pensions	<u>11,002,436</u>	<u>4,339,175</u>	<u>15,341,611</u>	<u>10,876,126</u>
Total deferred outflows of resources	<u>11,564,528</u>	<u>4,344,461</u>	<u>15,908,989</u>	<u>10,876,126</u>

Continued

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION (CONTINUED)
 JUNE 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	Funds
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 11,144,589	\$ 730,543	\$ 11,875,132	\$ 3,093,921
Salaries payable	540,336	228,020	768,356	523,382
Compensated absences payable	2,661,858	1,228,136	3,889,994	2,105,527
Deposits payable		677,423	677,423	6,675
Benefits payable				8,368,014
Claims and judgments payable				252,580
Unearned revenue		2,833	2,833	
Heart lung presumptive liability				4,149,181
General obligation revenue bonds payable	9,281,455	1,213,212	10,494,667	
Interest payable	539,453	55,235	594,688	
Contracts payable	689,592		689,592	
Intergovernmental payable		2,847	2,847	
Total current liabilities	<u>24,857,283</u>	<u>4,138,249</u>	<u>28,995,532</u>	<u>18,499,280</u>
Noncurrent liabilities:				
Compensated absences payable	859,118	396,382	1,255,500	680,875
Benefits payable				446,018
General obligation revenue bonds payable	76,259,367	11,547,571	87,806,938	
Unearned revenue		1,901,539	1,901,539	
OPEB liability	6,637,880	2,629,719	9,267,599	5,582,566
Heart lung presumptive liability				13,704,501
Net pension liability	<u>43,951,535</u>	<u>16,474,086</u>	<u>60,425,621</u>	<u>43,084,887</u>
Total noncurrent liabilities	<u>127,707,900</u>	<u>32,949,297</u>	<u>160,657,197</u>	<u>63,498,847</u>
Total liabilities	<u>152,565,183</u>	<u>37,087,546</u>	<u>189,652,729</u>	<u>81,998,127</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		4,655	4,655	
Deferred amounts related to pensions	<u>4,074,805</u>	<u>1,202,620</u>	<u>5,277,425</u>	<u>3,914,057</u>
Total deferred inflows of resources	<u>4,074,805</u>	<u>1,207,275</u>	<u>5,282,080</u>	<u>3,914,057</u>
NET POSITION				
Net investment in capital assets	655,483,732	91,983,741	747,467,473	17,568,371
Unrestricted	<u>86,910,526</u>	<u>9,824,249</u>	<u>96,734,775</u>	<u>(18,749,752)</u>
Total net position	<u>\$ 742,394,258</u>	<u>\$ 101,807,990</u>	<u>844,202,248</u>	<u>\$ (1,181,381)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 61)			<u>(209,432)</u>	
Net position of business-type activities (page 31)			<u>\$ 843,992,816</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Operating revenues:				
Licenses and permits	\$	\$ 8,979,965	\$ 8,979,965	\$
Charges for services	90,687,653	7,602,022	98,289,675	219,622,092
Fines and forfeits		3,003,083	3,003,083	
Miscellaneous	26,962	2,578,041	2,605,003	725,847
Total operating revenues	<u>90,714,615</u>	<u>22,163,111</u>	<u>112,877,726</u>	<u>220,347,939</u>
Operating expenses:				
Salaries and employee benefits	25,960,357	11,341,969	37,302,326	158,717,310
Services and supplies	35,439,664	9,294,870	44,734,534	29,938,957
Cost of stores issued		172,118	172,118	1,983,254
Insurance claims				5,400,546
Insurance premiums				32,759,906
Depreciation	30,696,664	1,956,120	32,652,784	2,532,031
Total operating expenses	<u>92,096,685</u>	<u>22,765,077</u>	<u>114,861,762</u>	<u>231,332,004</u>
Operating loss	<u>(1,382,070)</u>	<u>(601,966)</u>	<u>(1,984,036)</u>	<u>(10,984,065)</u>
Nonoperating revenues (expenses):				
Interest revenue	613,466	146,365	759,831	210,681
Interest expense	(2,598,229)	(406,923)	(3,005,152)	
Sewer connection charges	7,810,196		7,810,196	
Gain (loss) on sale of capital assets		(1,937,411)	(1,937,411)	405,808
Intergovernmental revenue	7,859,673	1,620	7,861,293	
Intergovernmental expense		(35,890)	(35,890)	(1,429,580)
Total nonoperating revenues (expenses)	<u>13,685,106</u>	<u>(2,232,239)</u>	<u>11,452,867</u>	<u>(813,091)</u>
Income (loss) before capital contributions and transfers	12,303,036	(2,834,205)	9,468,831	(11,797,156)
Capital contributions	14,434,409		14,434,409	
Transfers in	25,000	16,747,818	16,772,818	3,776,826
Transfers out		(18,217,422)	(18,217,422)	(980,466)
Changes in net position	<u>26,762,445</u>	<u>(4,303,809)</u>	<u>22,458,636</u>	<u>(9,000,796)</u>
Net position, July 1	<u>715,631,813</u>	<u>106,111,799</u>		<u>7,819,415</u>
Net position, June 30	<u>\$ 742,394,258</u>	<u>\$ 101,807,990</u>		<u>\$ (1,181,381)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 61)			(463,418)	
Changes in net position of business-type activities (page 33)			<u>\$ 21,995,218</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:				
Cash received from customers	\$ 90,727,402	\$ 23,075,190	\$ 113,802,592	\$ 8,522,773
Cash received from internal services provided				209,910,637
Cash payments to suppliers for goods and services	(32,173,556)	(9,070,006)	(41,243,562)	(69,463,886)
Cash payments to employees for salaries and benefits	(25,742,142)	(11,307,133)	(37,049,275)	(158,701,233)
Net cash provided by (used in) operating activities	<u>32,811,704</u>	<u>2,698,051</u>	<u>35,509,755</u>	<u>(9,731,709)</u>
Cash flows from noncapital financing activities:				
Transfers in from other funds	25,000	2,399,341	2,424,341	3,776,826
Transfers out to other funds		(15,435,973)	(15,435,973)	(980,466)
Subsidies paid to other governments				(1,429,580)
Contributions to other governments		(34,270)	(34,270)	
Net cash provided by (used in) noncapital financing activities	<u>25,000</u>	<u>(13,070,902)</u>	<u>(13,045,902)</u>	<u>1,366,780</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(20,374,270)	(276,665)	(20,650,935)	(8,384,147)
Sewer connection charges	7,810,196		7,810,196	
Proceeds from sale of capital assets				1,317,632
SNWA infrastructure fund	8,577,012		8,577,012	
Principal paid on bonds and loans payable	(7,635,000)	(2,001,534)	(9,636,534)	
Arbitrage rebate paid		(403)	(403)	
Interest paid on bonds	(3,904,148)	(423,713)	(4,327,861)	
Purchase of land		(1,184,612)	(1,184,612)	
Net cash used in capital and related financing activities	<u>(15,526,210)</u>	<u>(3,886,927)</u>	<u>(19,413,137)</u>	<u>(7,066,515)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>674,595</u>	<u>135,527</u>	<u>810,122</u>	<u>211,312</u>
Net change in pooled cash, cash equivalents and investments	17,985,089	(14,124,251)	3,860,838	(15,220,132)
Pooled cash, cash equivalents and investments, July 1	<u>103,097,724</u>	<u>35,190,793</u>	<u>138,288,517</u>	<u>67,266,031</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 121,082,813</u>	<u>\$ 21,066,542</u>	<u>\$ 142,149,355</u>	<u>\$ 52,045,899</u>

Continued

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	\$ (1,382,070)	\$ (601,966)	\$ (1,984,036)	\$ (10,984,065)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	30,696,664	1,956,120	32,652,784	2,532,031
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	12,787	157,226	170,013	(2,116,591)
Decrease in loans receivable		16,313	16,313	
Decrease in intergovernmental receivable				254,307
Increase in due from other funds				(51,000)
Decrease in inventories	23,384	30,365	53,749	180,821
Increase in prepaid items		(3,284)	(3,284)	
Decrease in deposits		300,000	300,000	
Increase in accounts payable	3,242,724	354,375	3,597,099	717,889
Increase (decrease) in salaries payable	27,739	24,725	52,464	(43,610)
Increase (decrease) in compensated absences payable	34,071	(20,416)	13,655	(52,417)
Decrease in benefits payable				(97,783)
Decrease in claims and judgments payable				(183,395)
Increase in unearned revenue		299,040	299,040	
Increase in intergovernmental payable		1,231	1,231	
Decrease in due to other funds		(2,018)	(2,018)	
Increase in PERS pension liability	44,455	19,191	63,646	44,744
Increase in OPEB liability	111,950	11,336	123,286	67,360
Increase in customer deposits		155,813	155,813	
Net cash provided by (used in) operating activities	<u>\$ 32,811,704</u>	<u>\$ 2,698,051</u>	<u>\$ 35,509,755</u>	<u>\$ (9,731,709)</u>
Schedule of noncash investing, capital, and financing activities:				
Contributions of capital assets from developers	\$ 14,434,409		\$ 14,434,409	
Increase in fair value of investments				\$ 234,825
Decrease in fair value of investments				\$ (44,407)
Noncash transfer in to record loan forgiveness		\$ 14,348,477	\$ 14,348,477	
Noncash transfer out to record loan forgiveness		\$ (2,781,449)	\$ (2,781,449)	

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

CITY OF LAS VEGAS, NEVADA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>Total Agency Funds</u>
ASSETS	
Pooled cash, cash equivalents and investments, unrestricted	\$ 18,094,701
Receivables (net of allowances for uncollectibles)	
Interest	<u>7,681</u>
Total assets	<u><u>\$ 18,102,382</u></u>
LIABILITIES	
Deposits payable	16,942,257
Intergovernmental payable	476
Outstanding bail payable	1,081,360
Unclaimed monies payable	59,408
Arbitrage rebate payable	<u>18,881</u>
Total liabilities	<u><u>\$ 18,102,382</u></u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

B. Reporting entity

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

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

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

Blended component units

On March 5, 1986, the Official Redevelopment Plan was adopted to facilitate urban redevelopment efforts for the downtown area. The City of Las Vegas Redevelopment Agency (Agency) has the same elected governing board as the City, comprised of the six city council persons and the City mayor. The management of the City also 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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

Blended component units (continued)

two-member board of directors appointed by the Mayor and ratified by the Las Vegas City Council, and the Nonprofit Corporations are also fully dependent on the City for fiscal and operational support.

Discretely presented component units

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

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

Complete financial statements of the Agency, the Nonprofit Corporations, the Commission, and the SUB-CDE's 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 two discretely presented component units. While neither the Commission for the Las Vegas Centennial nor the SUB-CDE's are considered to be major component units, they are, nevertheless, shown in separate columns in the government-wide financial statements.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

D. Basis of presentation - fund financial statements

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

The City reports the following major governmental funds:

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

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

The City reports the following major enterprise fund:

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

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, and 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.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting (continued)

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.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

1. Budgetary basis of accounting (continued)

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, 2017, 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>
Multipurpose special revenue fund	\$ 24,965,226	\$ 4,950,000	\$ 29,915,226
Cemetery operations permanent fund	300,000	70,000	370,000
Municipal parking enterprise fund	9,846,585	2,300,000	12,146,585
Employee benefits internal service fund	159,984,615	13,690,000	173,674,615
Liability insurance internal service fund	2,758,370	930,000	3,688,370

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

2. Excess of expenditures over appropriations

The City of Las Vegas Debt Service Fund expenditures exceeded appropriations in debt service by \$3,367,752 due to payments on new bonds issued during the current fiscal year. However, Nevada Revised Statute 354.626(1) states that expenditures over appropriations for debt repayment does not constitute a violation of law.

The City of Las Vegas Redevelopment Agency Debt Service Fund expenditures exceeded appropriations in debt service by \$401,827 due to payments on bond interest. However, Nevada Revised Statute 354.626(1) states that expenditures over appropriations for debt repayment does not constitute a violation of law.

3. Deficit fund balance or net position

At June 30, 2017 the Building and Safety Enterprise Fund had a net position deficit of \$6,036,828. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2017 the Reimbursable Expenses Internal Service Fund had a net position deficit of \$3,669,629. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2017 the Fire Communications Internal Service Fund had a net position deficit of \$9,636,445. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2017 the Employee Benefit Internal Service Fund had a net position deficit of \$8,747,296. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

At June 30, 2017 the City Facilities Internal Service Fund had a net position deficit of \$13,174,679. The deficit is from recording the net pension liability in accordance with GASB Statement 68.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

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 47 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.

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. Accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$4,040,794 at June 30, 2017.

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 investments*

Cemetery Operations Permanent Fund - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery in accordance with the cemetery system's lease agreement (Note 9.1). An independent trustee manages the fund. At June 30, 2017, the restricted investments were \$2,112,088.

Other Funds - The City also has restricted investments in the Redevelopment Agency Debt Service Fund for \$5,587,781 and \$191,042,621 in the City's Debt Service Fund, both are debt reserves. Total restricted investments equal \$196,630,402 as of June 30, 2017.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

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

5. Capital assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment acquired by proprietary funds are reported in those funds at cost or acquisition value at the time of donation. In enterprise funds, interest expense on bonds issued for construction of capital assets is netted against interest revenue earned on the investment of bond proceeds, and if determined to be immaterial will not be capitalized.

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. A deferred charge on refunding is reported in the government wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred amounts related to pensions for the changes in the difference between the City's actual pension contributions and the City's actuarial share of pension contributions. This amount is deferred and amortized over the average expected remaining service lives of all employees, active, inactive and retirees. Deferred outflows are also recorded for city contributions made subsequent to the measurement date of the net pension liability and before the end of the City's fiscal year.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from 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. The City also reports deferred inflows for the difference between expected and actual pension plan experience with economic factors and the effect of changes in assumptions about future economic factors, which are deferred and amortized over the average expected service lives of all employees that are provided pension benefits and the recognition of deferrals attributable to differences between projected and actual earnings on plan investments, which are amortized over five years.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

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

7. *Compensated absences*

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

8. *Long-term obligations*

In the government-wide financial statements, and in proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized to interest expense 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. In the City's government-wide financial statements, the City reports its portion of the unfunded Las Vegas Metropolitan Police OPEB Liability and Pension Liability in governmental activities.

9. *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, 2017

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 fiscal policy to maintain a total ending fund balance in the General Fund of at least 20 percent of General Fund operating revenues.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017:

	Major Governmental Funds		Non Major Governmental Funds				
	General Fund	City of Las Vegas Debt Service	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	Total
Nonspendable:							
Inventories	\$ 2,509,972	\$	\$	\$	\$	\$	\$ 2,509,972
Prepaid items	233,616		15,942				249,558
Noncurrent loans receivable	15,000,000						15,000,000
Cemetery perpetual care						2,112,088	2,112,088
Total nonspendable	17,743,588		15,942			2,112,088	19,871,618
Restricted:							
Debt service		191,042,621	309,411	5,587,780			196,939,812
Econ Dev and Assistance			33,592,368		22,587,647		56,180,015
Public Works - Street maintenance			27,335,839		10,574,213		37,910,052
Public Safety - Fire			1,587,651		349,496		1,937,147
Public Safety - Traffic					5,899,305		5,899,305
Public Safety - Detention			1,153,673				1,153,673
Parks Projects					46,163,310		46,163,310
City Facilities					439,807		439,807
Special Improvement					28,760,773		28,760,773
Judicial			26,080				26,080
Culture and Recreation			210,144				210,144
Total Restricted		191,042,621	64,215,166	5,587,780	114,774,551		375,620,119
Committed:							
General Government					239,082		239,082
Judicial			206,369				206,369
Parks Projects					7,158,698		7,158,698
Special Improvement			15,677,758				15,677,758
Econ Dev and Assistance			237,195		13,027,295		13,264,490
Culture and Recreation			1,363,864				1,363,864
Total Committed			17,485,186		20,425,075		37,910,261
Assigned							
Debt service		1,198,484		424,625			1,623,109
Fiscal Stabilization	13,236,488						13,236,488
Public Works - Road and Flood					6,841,605		6,841,605
Econ Dev and Assistance			16,607,721				16,607,721
City Facilities			414,702		14,630,174		15,044,876
Public Safety - Fire					5,160,703		5,160,703
Public Safety - Traffic					5,263,016		5,263,016
Public Safety - Detention			81,096		1,364,502		1,445,598
Parks Projects					20,663,564		20,663,564
Culture and Recreation			2,790,034				2,790,034
General Government			3,401,013		4,997,744		8,398,757
Total Assigned	13,236,488	1,198,484	23,294,566	424,625	58,921,308	\$	97,075,470
Unassigned	94,358,366						94,358,366
	<u>\$ 125,338,442</u>	<u>\$ 192,241,105</u>	<u>\$ 105,010,860</u>	<u>\$ 6,012,405</u>	<u>\$ 194,120,934</u>	<u>\$ 2,112,088</u>	<u>\$ 624,835,834</u>

12. Estimates

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

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

1. Summary of significant accounting policies (continued)

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

14. Interfund transactions

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

15. 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, 2017 was \$13,236,487.

A transfer of available resources from the general fund, special revenue funds, internal service funds and capital project funds was used to establish the fund, prior to fiscal year 2017. 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, 2017, 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 120).

16. Pension

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

2. Reconciliation of government-wide and fund financial statements

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

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

Bonds payable, net of unamortized premium and discounts	\$ (748,466,173)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	26,065,478
Accrued interest payable	(8,503,568)
Arbitrage rebate payable	(71,085)
Las Vegas Metropolitan Police Department OPEB liability	(30,925,034)
Compensated absences	(41,423,607)
City OPEB liability	(42,911,198)
Heart Lung Presumptive Liability	(33,946,690)
Net pension liability	(419,847,379)
Las Vegas Metropolitan Police Department net pension liability	(332,845,252)
Agency loan payable to the City	(15,472,192)
Deferred inflows - pension	(37,150,740)
Deferred outflows - pension	<u>106,530,668</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$(1,578,966,772)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

Capital outlay	\$ 101,367,840
Depreciation expense (Note 7.)	<u>(122,935,053)</u>
Net adjustment to decrease net changes in fund balance - total governmental	<u><u>\$ (21,567,213)</u></u>

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

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 76,957,602
The statement of activities reports gains / (losses) from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets.	<u>(6,802)</u>
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.	<u><u>\$ 76,950,800</u></u>

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

Principal repayments:	
Bond principal repayments	\$ 21,171,003
Premiums on bonds issued	<u>(1,332,387)</u>
Proceeds from bonds issued	<u><u>(22,930,000)</u></u>
Net adjustment to decrease net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities	<u><u>\$ (3,091,384)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

Change in City OPEB liability	\$ (150,437)
Change in net pension liability	(442,128)
Change in heart lung presumptive liability	(2,822,775)
Change in compensated absences	181,439
Change in Las Vegas Metropolitan Police Department OPEB liability	(2,025,444)
Change in Las Vegas Metropolitan Police Department net pension liability	(28,523,047)
Change in accrued interest	1,123,450
Amortization of bond discounts	(195,342)
Amortization of bond premiums	4,323,138
Amortization of debt refunding	<u>(1,649,038)</u>
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (30,180,184)</u></u>

Another element of the reconciliation states that certain revenues 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 difference are as follows:

Deferred loan proceeds	\$ (333,944)
Property tax revenue	5,157
Special assessments	<u>(582,429)</u>
Net adjustment to decrease <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (911,216)</u></u>

Another element of the reconciliation states that internal service funds are used by management to charge the costs of a variety of services: fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios and telephones, employee benefits, property damage, facilities maintenance and fire equipment acquisition to individual funds. The net revenue of certain activities of internal service funds is reported with government activities. The details of this difference are as follows:

Change in net position of the internal services funds	\$ (9,000,796)
Gain from charges of business type activities	<u>463,418</u>
Net adjustment to decrease <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (8,537,378)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ 253,986
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>(463,418)</u>
Net adjustment to increase <i>net position - total enterprise funds</i> to arrive at <i>Net position - business-type activities</i>	<u><u>\$ (209,432)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

3. Pooled cash, cash equivalents and investments

As of June 30, 2017, 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	\$ 701,955,011
Add: Cash in checking accounts	55,132,515
	<u>757,087,526</u>
Less: Cash and cash equivalents in agency funds	<u>(18,094,701)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government wide	<u>\$ 738,992,825</u>

GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires 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.

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Years)
U.S. Treasury	\$ 19,082,505	\$ 204,470,542	\$ 223,553,047	2.258
U.S. Agencies		150,022,106	150,022,106	2.463
Corporate Bonds		55,172,019	55,172,019	2.146
Commercial Paper	29,969,149		29,969,149	0.088
Local Government Investment Pool		128,898,359	128,898,359	0.003
Money Market Funds		35,555,639	35,555,639	0.003
Negotiable Certificates of Deposit	10,000,000		10,000,000	0.486
Capital Management:				
U.S. Agency Mortgaged Backed Securities		32,140,715	32,140,715	2.485
Commercial Mortgaged Backed Securities		4,814,538	4,814,538	2.429
Asset Backed Securities		24,429,235	24,429,235	1.560
Corporate Bonds		1,435,692	1,435,692	1.475
U.S. Treasuries		5,784,258	5,784,258	2.048
Money Market Fund		180,254	180,254	0.003
Total Value	<u>\$ 59,051,654</u>	<u>\$ 642,903,357</u>	<u>\$ 701,955,011</u>	

Portfolio weighted-average maturity 1.550

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

The City has the following recurring fair value measurements as of June 30, 2017

Type of Investments	Fair Value Measurements Using			
	June 30, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury	\$ 204,470,542	\$ 34,881,250	\$	\$ 169,589,292
U.S. Agencies	150,022,106		150,022,106	
Corporate Bonds	55,172,019		55,172,019	
Local Government Investment Pool	128,898,359	128,898,359		
Money Market Funds	35,555,639	35,555,639		
Capital Management:				
U.S. Agency Mortgaged Backed Securities	32,140,715		32,140,715	
Commercial Mortgaged Backed Securities	4,814,538		4,814,538	
Asset Backed Securities	24,429,235		24,429,235	
Corporate Bonds	1,435,692		1,435,692	
U.S. Treasuries	5,784,258	5,784,258		
Money Market Fund	180,254	180,254		
Total Investments by Fair Value Level	<u>\$ 642,903,357</u>	<u>\$ 205,299,760</u>	<u>\$ 268,014,305</u>	<u>\$ 169,589,292</u>

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	\$ 223,553,047	\$	\$ 19,082,505	\$ 7,899,883	\$ 196,570,659	\$
U.S. Agencies	150,022,106			26,173,686	123,848,420	
Corporate Bonds	55,172,019	2,127,619		20,980,850	32,063,550	
Commercial Paper	29,969,149	14,993,425	9,987,675	4,988,049		
Local Government Investment Pool	128,898,359	128,898,359				
Money Market Funds	35,555,639	35,555,639				
Negotiable Certificates of Deposit	10,000,000			10,000,000		
Capital Management:						
U.S. Agency Mortgaged Backed Securities	32,140,715			5,280,384	23,058,628	3,801,703
Commercial Mortgaged Backed Securities	4,814,538			1,635,255	3,179,283	
Asset Backed Securities	24,429,235			6,320,405	18,108,830	
Corporate Bonds	1,435,692				1,435,692	
U.S. Treasuries	5,784,258			1,387,593	4,396,665	
Money Market Fund	180,254	180,254				
Total Investments	<u>\$ 701,955,011</u>	<u>\$ 181,755,296</u>	<u>\$ 29,070,180</u>	<u>\$ 84,666,105</u>	<u>\$ 402,661,727</u>	<u>\$ 3,801,703</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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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, 2017, more than 5% of the City’s investments are in Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Local Government Investment Pool, Toyota Financial Services, and U.S. Treasuries. These investments are 8%, 10%, 18%, 5%, and 32% respectively, of the total investments.

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. Treasury	\$ 223,553,047	N/A	\$ 223,553,047					
U.S. Agencies	150,022,106	N/A		150,022,106				
Corporate Bonds	55,172,019	A			35,032,010	18,012,390		2,127,619
Commercial Paper	29,969,149	A-1/P-1					29,969,149	
Local Government Investment Pool	128,898,359	N/A						128,898,359
Money Market Funds	35,555,639	AAA		35,555,639				
Negotiable Certificates of Deposit	10,000,000	A-1/P-1					10,000,000	
Capital Management:								
U.S. Agency Mortgaged Backed Securities	32,140,715	AAA		32,140,715				
Commercial Mortgaged Backed Securities	4,814,538	AAA		4,814,538				
Asset Backed Securities	24,429,235	AAA		24,340,523				88,712
Corporate Bonds	1,435,692	A				1,435,692		
U.S. Treasuries	5,784,258	N/A	5,784,258					
Money Market Fund	180,254	AAA	180,254					
Total Investments	\$ 701,955,011		\$ 229,517,559	\$ 246,873,521	\$ 35,032,010	\$ 19,448,082	\$ 39,969,149	\$ 131,114,690

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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 2017 is due June 1, 2027. The investment is for \$15,472,192. This investment is eliminated and reflected in the internal balances in the Statement of Net Position.

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 lienied on July 1. Property taxes are then payable to the County Treasurer in four equal installments, due the third Monday of August, and the first Monday of October, January and March. Apportionment of taxes by Clark County to the City of Las Vegas, Nevada is made in the calendar quarters of September, December, March and June.

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

	<u>2017</u>	<u>2016</u>
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	<u>0.7715</u>	<u>0.7715</u>

Amounts per \$100 of assessed value

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

5. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2017:

	Governmental Funds			Business-type Activities	
	Major Governmental Funds	Non-Major Governmental Funds	Total	Sanitation Fund	Government-Wide Total
	General Fund				
City of Boulder	\$ 99	\$	\$ 99	\$	\$ 99
City of Henderson	713		713		713
City of North Las Vegas	648		648		648
City of North Las Vegas Police Department	1,311,569		1,311,569		1,311,569
Clark County	8,692	682,627	691,319		691,319
Clark County Community Resources		14,446	14,446		14,446
Clark County Regional Flood Control District		2,839,736	2,839,736		2,839,736
Clark County Regional Transportation Commission		19,900,073	19,900,073		19,900,073
Corporation for National and Community Service		2,494	2,494		2,494
Las Vegas Convention and Visitors Authority		928,296	928,296		928,296
Nevada Dept of Transportation		3,327,856	3,327,856		3,327,856
Southern Nevada Water Authority				4,575,234	4,575,234
State of Nevada		4,543,498	4,543,498		4,543,498
U.S. Department of Army	1,939		1,939		1,939
U. S. Dept of Justice		25,622	25,622		25,622
U. S. Department of Health & Human Services		32,499	32,499		32,499
U.S. Department of Housing and Urban Development		1,443,796	1,443,796		1,443,796
U.S. Department of Interior (Bureau of Land Management)		158,036	158,036		158,036
U.S. Department of Homeland Security	171,660	78,505	250,165		250,165
U. S. Department of Transportation		104,084	104,084		104,084
U. S. Marshall Services	5,817		5,817		5,817
	<u>\$ 1,501,137</u>	<u>\$ 34,081,568</u>	<u>\$ 35,582,705</u>	<u>\$ 4,575,234</u>	<u>\$ 40,157,939</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, 2017. 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 \$5,858,380, the Housing Opportunities for Persons With AIDS totaling \$1,207,376, HOME Investment Program totaling \$1,385,183, Emergency Solutions Grant totaling \$17,462 and Neighborhood Stabilization Program totaling \$1,015,087, which are available to reimburse the City for qualifying expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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:

	<u>2017</u>	<u>2016</u>
Assets	\$ 54,616,818	\$ 61,935,834
Liabilities	(32,627,082)	(25,709,247)
Deferred inflows	(1,502,589)	(1,511,770)
Fund balance	<u>\$ 20,487,147</u>	<u>\$ 34,714,817</u>
Revenues	\$ 310,274,010	\$ 310,643,738
Expenditures	<u>(565,886,352)</u>	<u>(530,075,713)</u>
	(255,612,342)	(219,431,975)
Other financing sources	241,384,672	225,804,076
Other financing uses	<u>(1,177,781)</u>	<u>(1,177,781)</u>
Change in fund balance	<u>\$ (14,227,670)</u>	<u>\$ 5,194,320</u>
Political Subdivision Funding Percentage:		
Clark County	63.5%	62.4%
City of Las Vegas	36.5%	37.6%

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

7. Capital Assets

Capital asset activity for the year ended June 30, 2017, was as follows:

Primary Government

	Restated Balance June 30, 2016	Additions	Transfers	Deletions	Balance June 30, 2017
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,157,160,480	\$ 24,641,513	\$ 6,203,826	\$	\$ 1,188,005,819
Construction in progress	103,253,891	36,085,959	(30,128,479)		109,211,371
Total capital assets, not being depreciated	1,260,414,371	60,727,472	(23,924,653)		1,297,217,190
Capital assets, being depreciated:					
Land improvements	519,875,639	4,382,971	6,707,719		530,966,329
Buildings	658,658,714	30,928,393	(4,525,270)		685,061,837
Building improvements	178,858,026	11,051,900	5,454,336		195,364,262
Machinery and equipment	54,675,301	915,338	330,649	(73,675)	55,847,613
Vehicles	71,420,124	10,636,228		(2,602,729)	79,453,623
Roadways	1,508,058,082	48,976,749	10,595,092		1,567,629,923
Traffic pavement markers	3,329,801	335,626	44,535		3,709,962
Traffic signals and lighting	197,875,019	3,707,169	6,619		201,588,807
Traffic signage	3,340,120	262,718	137,395		3,740,233
Storm drainage	846,745,842	13,182,447	5,173,578		865,101,867
Total capital assets, being depreciated	4,042,836,668	124,379,539	23,924,653	(2,676,404)	4,188,464,456
Less accumulated depreciation for:					
Land improvements	(205,344,511)	(24,255,641)			(229,600,152)
Buildings	(124,217,470)	(16,290,014)			(140,507,484)
Building improvements	(73,569,482)	(8,488,544)			(82,058,026)
Machinery and equipment	(38,980,461)	(2,784,541)		73,676	(41,691,326)
Vehicles	(54,085,435)	(4,134,161)		2,548,258	(55,671,338)
Roadways	(741,328,813)	(46,516,611)			(787,845,424)
Traffic pavement markers	(2,568,777)	(254,893)			(2,823,670)
Traffic signals and lighting	(141,419,093)	(5,457,895)			(146,876,988)
Traffic signage	(1,930,676)	(257,206)			(2,187,882)
Storm drainage	(193,087,587)	(17,027,577)			(210,115,164)
Total accumulated depreciation	(1,576,532,305)	(125,467,083)		2,621,934	(1,699,377,454)
Total capital assets, being depreciated, net	2,466,304,363	(1,087,544)	23,924,653	(54,470)	2,489,087,002
Governmental activities capital assets, net	\$ 3,726,718,735	\$ 59,639,928	\$	\$ (54,470)	\$ 3,786,304,192

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

Governmental activities:	
General government	\$ 9,348,358
Judicial	15,984
Public safety	14,059,571
Public works	63,638,151
Health	2,726
Culture and recreation	33,500,690
Economic development	2,369,572
Subtotal	122,935,052

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

\$ 125,467,083

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

7. Capital Assets (continued)

	Balance June 30, 2016	Additions	Transfers	Deletions	Balance June 30, 2017
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 82,529,913	\$ 1,153,368	\$	\$ (1,937,412)	\$ 81,745,869
Construction in progress	146,056,107	22,267,758	(99,397,585)		68,926,280
Total capital assets, not being depreciated	<u>228,586,020</u>	<u>23,421,126</u>	<u>(99,397,585)</u>	<u>(1,937,412)</u>	<u>150,672,149</u>
Capital assets, being depreciated:					
Land improvements	43,407,166	50,305	46,197		43,503,668
Sewer plant improvements	462,651,958	463,983	56,229,072		519,345,013
Buildings	62,513,839				62,513,839
Building improvements	4,176,518	90,621			4,267,139
Sewer lines	473,696,937	16,137,044	43,122,316		532,956,297
Machinery and equipment	4,773,537	388,297		(16,125)	5,145,709
Total capital assets, being depreciated	<u>1,051,219,955</u>	<u>17,130,250</u>	<u>99,397,585</u>	<u>(16,125)</u>	<u>1,167,731,665</u>
Less accumulated depreciation for:					
Land improvements	(17,020,552)	(1,996,693)			(19,017,245)
Sewer plant improvements	(271,020,978)	(18,337,079)			(289,358,057)
Buildings	(21,107,179)	(1,507,679)			(22,614,858)
Building improvements	(3,025,962)	(104,160)			(3,130,122)
Sewer lines	(124,944,168)	(10,388,365)			(135,332,533)
Machinery and equipment	(2,879,239)	(318,807)		16,125	(3,181,921)
Total accumulated depreciation	<u>(439,998,078)</u>	<u>(32,652,783)</u>		<u>16,125</u>	<u>(472,634,736)</u>
Total capital assets, being depreciated, net	<u>611,221,877</u>	<u>(15,522,533)</u>	<u>99,397,585</u>		<u>695,096,929</u>
Business-type activities capital assets, net	<u>\$ 839,807,897</u>	<u>\$ 7,898,593</u>	<u>\$</u>	<u>\$ (1,937,412)</u>	<u>\$ 845,769,078</u>

Business-type activities:	
Sanitation	\$ 30,696,664
Municipal Parking	1,258,332
Municipal Golf Course	685,237
Building and Safety	12,550
Total depreciation expenses business-type activities	<u>\$ 32,652,783</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

7. Capital Assets (continued)

Construction Commitments

The City has active construction projects as of June 30, 2017. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment (mainly associated with upgrades to technology), roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year end, the City commitments with contractors are as follows:

<u>Projects - Governmental funds</u>	<u>Spent to date (CIP)</u>	<u>Remaining Commitment</u>
Buildings	\$ 2,881,547	\$ 1,781,382
Building improvements	5,496,135	2,876,947
Land improvements	10,074,363	9,681,492
Machinery and equipment	633,056	743,214
Roadways	60,050,798	47,118,203
Vehicles		420,635
Storm drains	25,881,165	22,427,701
Traffic signals, lighting, signs and markers	4,194,307	1,274,474
	<u>\$ 109,211,371</u>	<u>\$ 86,324,048</u>
 <u>Projects - Proprietary funds</u>		
Buildings	\$ 149,557	\$ 20,380
Building improvements	310,276	132,758
Land improvements	423,571	1,065,138
Machinery and equipment		2,913,200
Sanitation plant improvements	14,291,153	13,416,390
Sanitation sewer lines	53,751,723	42,089,455
	<u>\$ 68,926,280</u>	<u>\$ 59,637,321</u>

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

On June 1, 2017, the City received from the Las Vegas Visitor and Convention Authority a donation of Cashman Field and its related infrastructure. The fair value of the donation was \$41.8 million

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

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

A. Plan Description

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

B. Benefits Provided

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

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

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

C. Vesting

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

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

D. Contributions

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

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

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

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2017 the Statutory Employer/employee matching rate was 14.50% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28.00% for Regular and 40.50% for Police/Fire. For the fiscal year ended June 30, 2016 the Statutory Employer/employee matching rate was 14.50% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28.00% for Regular and 40.50% for Police/Fire.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

E. Basis of Accounting

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

The underlying financial information used to prepare the pension allocation schedules is based on PERS financial statements. PERS financial statements are prepared in accordance with GAAP that apply to governmental accounting for fiduciary funds.

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2016, are used as the basis for determining each employer's proportionate share of the collective pension amounts.

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

F. Investment Policy

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

The following was the PERS Board adopted policy target asset allocation as of June 30, 2016.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
Domestic Equity	42%	5.50%
International Equity	18%	5.75%
Domestic Fixed Income	30%	0.25%
Private Markets	10%	6.80%

*As of June 30, 2017 PERS' long-term inflation assumption was 3.5%

G. Pension Liability

1. Net Pension Liability

PERS collective net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2016.

2. Pension Liability Discount Rate Sensitivity

The following presents the City's net pension liability of PERS as of June 30, 2017, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current discount rate:

<u>Net Pension Liability</u>	<u>1% Decrease in Discount Rate (7.00%)</u>	<u>Discount Rate (8.00%)</u>	<u>1% Increase in Discount Rate (9.00%)</u>
Regular funds	\$ 767,233,772	\$ 523,357,887	\$ 320,451,345

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

3. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Report, available on the PERS website.

4. Actuarial Assumptions

PERS net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.50%
Payroll growth	5.00%, including inflation
Investment rate of return	8.00%
Discount rate	8.00%
Productivity pay increase	0.75%
Projected salary increases	Regular: 4.60% to 9.75%, depending on service; Police/Fire: 5.25% to 14.5%, depending on service; Rates include inflation and productivity increases
Consumer price index	3.50%

Actuarial assumptions used in the June 30, 2016 valuation were based on the results of the experience review completed in 2015, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2016, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2016.

At June 30, 2016, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.10%	0.05%	41.1	44.4
50	0.17%	0.12%	31.6	34.7
60	0.55%	0.42%	22.4	25.4
70	1.82%	1.39%	14.3	17.0
80	5.65%	3.79%	7.7	10.1

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

4. Actuarial Assumptions (continued)

Police/Fire Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.10%	0.06%	40.2	42.5
50	0.19%	0.15%	30.7	32.8
60	0.63%	0.54%	21.5	23.6
70	2.02%	1.72%	13.5	15.5
80	6.41%	4.63%	7.1	9.0

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

For non-disabled male regular members - RP-2000 Combined Health Mortality Table, projected to 2013 with Scale AA

For non-disabled female regular members - RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year

For all non-disabled police/fire members - RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year

For all disabled regular members and all disabled police/fire members - RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years

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

For the year ended June 30, 2017, the total employer pension expense is \$68,888,293. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 35,102,244
Change of assumptions		
Net difference between projected and actual earnings on investments	48,713,509	
Changes in proportion and differences between actual contributions and proportionate share of contributions	4,480,769	
Contributions subsequent to the measurement date	68,314,150	

Average expected remaining service lives: 6.48 years

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$68,314,150 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2018	\$ (5,382,172)
2019	(5,382,172)
2020	22,958,202
2021	11,099,717
2022	(4,261,992)
Thereafter	(939,549)

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

Net pension liability, beginning of year	\$ 457,421,550
Pension expense	68,888,293
Employer contributions	(66,022,320)
Net new deferred inflows and outflows of resources	<u>63,070,364</u>
Net pension liability, end of year	<u><u>\$ 523,357,887</u></u>

As of June 30, 2017, the required contribution to PERS was \$5,316,668 and is included in benefits payable in the Employee Benefit Internal Service Fund.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

9. Lease commitments

The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2017 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
Woodlawn Cemetery			
Land	\$ 23,810	\$	\$ 23,810
Building and improvements	1,244,838	1,236,376	8,462
	<u>1,268,648</u>	<u>1,236,376</u>	<u>32,272</u>
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	35,231,971	7,319,653	27,912,318
	<u>37,831,971</u>	<u>7,319,653</u>	<u>30,512,318</u>
Carson Parking Garage			
Land	1,457,500		1,457,500
Building and improvements	1,322,202	1,322,202	
	<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	1,370,642	1,370,642	
	<u>2,154,225</u>	<u>1,370,642</u>	<u>783,583</u>
Historic Westside School			
Land	25,000		25,000
Buildings and Improvements	1,442,916	728,591	714,325
	<u>1,467,916</u>	<u>728,591</u>	<u>739,325</u>
	<u>\$ 45,502,462</u>	<u>\$ 11,977,464</u>	<u>\$ 33,524,998</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 Ending June 30	Amount
2018	\$ 71,416
2019	71,204
2020	71,204

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, 2017

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 was renegotiated and extended to 2058.

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

Year Ending June 30	Amount	Year Ending June 30	Amount
2018	\$ 1,124,721	2023-2027	\$ 6,170,985
2019	1,124,721	2028-2032	6,170,985
2020	1,161,212	2033-2037	6,170,985
2021	1,234,197	2038-2042	6,170,985
2022	1,234,197	2043-2047	6,170,985
		2048-2052	3,947,345
		2053-2057	2,750,000
		2058-2059	1,100,000

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 ending June 30:

Year Ending June 30	Amount
2018	\$ 382,925
2019	232,355
2020	118,446
2021	123,955
2022	129,723
Thereafter	3,826,300

4. Historic Westside School

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

Year Ending June 30	Amount
2018	\$ 11,664
2019	11,664
2020	11,664
2021	11,664
2022	11,664
Thereafter	612,503

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

9. Lease commitments (continued)

4. Historic Westside School (continued)

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

Year Ending June 30	Amount
2018	\$ 136,871
2019	138,112
2020	139,389
2021	140,705
2022	176,380
Thereafter	13,681,527

5. Parking Lots

The City (lessor) leases sixteen parking lots under non-cancelable operating leases. The parking lot spaces range from 19 up to 524 per lot. The terms of the rental agreements range from 1.5 to 5 years, with the earliest agreement expiring in January 2018 and the latest in July 2022. Lease payments vary per contract and are set at a percentage of gross revenue in excess of certain thresholds. Parking lot fees for the year ended June 30, 2017 totaled \$914,854.

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

During fiscal year, 2017, the City issued General Obligation Medium Term Various Purpose Bonds, Series 2016D for \$22,930,000. The bond proceeds will be used to finance certain recreation improvements in the City.

A. Changes in long-term liabilities - governmental activities

Governmental Activities:	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
Bonds payable:						
<i>General obligation</i>						
<i>Revenue Bonds:</i>						
Variable rate general obligation various purpose refunding Bonds Series 2013, due 06/01/2036	\$ 30,025,000	\$ 27,740,000	\$	\$ (840,000)	\$ 26,900,000	\$ 880,000
.10% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 06/01/2024	11,090,000	11,090,000		(1,390,000)	9,700,000	1,400,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 09/01/2039	160,805,000	160,805,000			160,805,000	
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2019	101,220,000	6,485,000		(2,015,000)	4,470,000	2,160,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

Governmental Activities:	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 06/01/2039	90,100,000	90,100,000			90,100,000	
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 06/01/2036	42,590,000	<u>42,590,000</u>		<u>(1,050,000)</u>	<u>41,540,000</u>	<u>1,225,000</u>
		<u>338,810,000</u>		<u>(5,295,000)</u>	<u>333,515,000</u>	<u>5,665,000</u>
<i>General Obligation Medium-Term Bonds:</i>						
2.5% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	17,735,000		(2,700,000)	15,035,000	2,810,000
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	1,875,000		(450,000)	1,425,000	460,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	5,065,000		(800,000)	4,265,000	815,000
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 09/01/2025	26,000,000	26,000,000		(2,150,000)	23,850,000	2,250,000
4.0% to 4.3% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	2,920,000		(1,430,000)	1,490,000	1,490,000
4.0% to 4.3% Fire Safety General Obligation medium- term Bond Series 2007, due 11/01/2017	10,000,000	2,330,000		(1,140,000)	1,190,000	1,190,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/26	22,930,000		22,930,000		22,930,000	1,850,000
		<u>55,925,000</u>	<u>22,930,000</u>	<u>(8,670,000)</u>	<u>70,185,000</u>	<u>10,865,000</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

Governmental Activities:	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
<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	13,740,000		(4,295,000)	9,445,000	4,505,000
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 09/01/2039	174,500,000	<u>174,500,000</u> <u>188,240,000</u>		<u>(4,295,000)</u>	<u>174,500,000</u> <u>183,945,000</u>	<u>4,505,000</u>
<i>Installment Purchase:</i>						
6.07% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,000	3,512,890		(313,700)	3,199,190	321,511
6.0% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	<u>4,148,394</u> <u>7,661,284</u>		<u>(370,450)</u> <u>(684,150)</u>	<u>3,777,944</u> <u>6,977,134</u>	<u>379,675</u> <u>701,186</u>
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	251,000	228,833		(15,338)	213,495	15,801
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	463,400	422,475		(28,317)	394,158	29,173
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>482,828</u> <u>1,134,136</u>		<u>(32,363)</u> <u>(76,018)</u>	<u>450,465</u> <u>1,058,118</u>	<u>33,340</u> <u>78,314</u>
<i>Sales Tax Increment Revenue Bonds:</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 06/15/2035	24,800,000	<u>24,800,000</u>		<u>(1,595,000)</u>	<u>23,205,000</u>	<u>1,645,000</u>
<i>General Obligation Tax Increment Revenue Bonds:</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 06/15/2045	83,400,000	<u>83,400,000</u>			<u>83,400,000</u>	

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

Governmental Activities:	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
<i>Special Assessment Improvement Bonds:</i>						
4.1% Special Assessment local improvement Bonds, due 12/01/2016	444,000	17,000		(17,000)		
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	1,125,000		(220,000)	905,000	140,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	635,000		(110,000)	525,000	85,000
4.3% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,104,000		(82,000)	1,022,000	85,000
4.5% Special Assessment local improvement Bonds due, 06/01/2017	320,000	26,000		(26,000)		
4.7% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852	<u>1,413,965</u>		<u>(100,836)</u>	<u>1,313,129</u>	<u>63,897</u>
		<u>4,320,965</u>		<u>(555,836)</u>	<u>3,765,129</u>	<u>373,897</u>
Bonds payable subtotal		<u>704,291,385</u>	<u>22,930,000</u>	<u>(21,171,004)</u>	<u>706,050,385</u>	<u>23,833,397</u>
Deferred amounts						
Add: Issuance premiums		48,076,725	1,332,387	(4,323,136)	45,085,976	4,490,511
Less: Issuance discounts		<u>(2,865,526)</u>		<u>195,341</u>	<u>(2,670,185)</u>	<u>(192,472)</u>
		<u>749,502,584</u>	<u>24,262,387</u>	<u>(25,298,799)</u>	<u>748,466,175</u>	<u>28,131,436</u>
Compensated absences		44,447,931	31,194,367	(31,428,223)	44,214,075	33,425,840
Heart lung presumptive liability						
(Note 16D)		49,992,947	1,807,425		51,800,372	4,149,181
OPEB liability		48,275,697	2,409,013	(2,190,946)	48,493,764	
Net pension liability		<u>404,618,930</u>	<u>117,406,797</u>	<u>(59,093,461)</u>	<u>462,932,266</u>	
Government activity long-term liabilities		<u>\$ 1,296,838,089</u>	<u>\$ 177,079,989</u>	<u>\$ (118,011,429)</u>	<u>\$ 1,355,906,649</u>	<u>\$ 65,706,457</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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, 2017.

Compensated absences. Included in the City's governmental long-term obligations is \$44,214,075 of accrued compensated absences, of which \$41,132,250 relates to the General fund, \$2,790,467 to the Internal Service funds, \$257,030 to the Special Revenue funds and \$34,327 to the Capital Project funds.

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, 2017, is \$4,228,639

Net Pension Liability. The City is covered by the Public Employers Retirement System of Nevada (PERS). PERS is governed by a seven member board. The City does not exercise all control and is not liable for any obligations of the system. (see Note 8). The City calculates its monthly payment to PERS based on its payroll. The City's yearly payment was \$66,022,320. The City does not pay pension liability to retirees

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

	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
Business-type Activities						
Major Funds:						
Bonds payable:						
Sanitation:						
<i>General obligation Revenue</i>						
<i>Bonds:</i>						
4.0% Sewer general obligation Refunding Bonds Series 2016C, due 06/01/2021	\$ 16,145,000	\$ 16,145,000	\$	\$ (2,940,000)	\$ 13,205,000	\$ 3,110,000
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 05/01/2034	74,765,000	70,295,000		(4,695,000)	65,600,000	4,935,000
		<u>86,440,000</u>		<u>(7,635,000)</u>	<u>78,805,000</u>	<u>8,045,000</u>
Business-type Activities						
Non-Major Funds:						
Parking:						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 05/01/2034 Golf Course:	8,985,000	8,645,000		(355,000)	8,290,000	375,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

	Original Issue	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
2.0% to 3.3% Golf Course refunding general obligation Revenue Bonds Series 2012B, due 06/01/2022	8,230,000	<u>5,185,000</u>		<u>(810,000)</u>	<u>4,375,000</u>	<u>830,000</u>
		<u>13,830,000</u>		<u>(1,165,000)</u>	<u>12,665,000</u>	<u>1,205,000</u>
Bonds payable subtotal		100,270,000		(8,800,000)	91,470,000	9,250,000
Deferred amounts: Add: Issuance Premiums		<u>8,293,515</u>		<u>(1,461,910)</u>	<u>6,831,605</u>	<u>1,244,667</u>
		108,563,515		(10,261,910)	98,301,605	10,494,667
Compensated absences		5,131,839	3,671,170	(3,657,515)	5,145,494	3,889,993
OPEB liability		9,144,583	533,920	(410,904)	9,267,599	
Net pension liability		<u>52,802,620</u>	<u>15,341,610</u>	<u>(7,718,608)</u>	<u>60,425,622</u>	
Business-type activity long- term liabilities		<u>\$ 175,642,557</u>	<u>\$ 19,546,700</u>	<u>\$ (22,048,937)</u>	<u>\$ 173,140,320</u>	<u>\$14,384,660</u>

On February 1, 2017, City Council approved the loan forgiveness between City Parkway V (as borrower) and the City's general fund in the amount of \$11,885,875 and the City's Municipal parking fund in the amount of \$2,781,449.

Interfund 0.5% Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond Series 2011, due February 17, 2027, for \$15,472,192 payable between the Redevelopment Agency and the Sanitation Enterprise fund was eliminated in the Statement of Net Position.

C. Payment requirements for debt service

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

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 14,915,000	\$ 17,111,184	\$ 10,865,000	\$ 2,267,405	\$	\$ 3,822,781	\$ 363,897	\$ 170,677
2019	13,025,000	16,468,401	8,540,000	1,855,963		3,822,781	366,101	154,084
2020	14,005,000	15,913,246	8,895,000	1,506,050	1,765,000	3,822,781	388,453	136,925
2021	19,480,000	15,243,008	8,725,000	1,161,419	1,815,000	3,769,831	385,962	118,756
2022	16,715,000	14,410,941	9,055,000	844,488	1,890,000	3,697,231	409,634	100,375
2023-2027	85,535,000	60,778,949	24,105,000	1,568,894	10,955,000	16,971,406	1,305,506	278,707
2028-2032	108,495,000	40,297,152			13,980,000	13,945,156	545,576	78,623
2033-2037	106,455,000	18,162,755			16,895,000	11,035,825		
2038-2042	46,360,000	2,660,569			20,890,000	7,037,750		
2043-2047					15,210,000	1,545,750		
Total	<u>\$ 424,985,000</u>	<u>\$201,046,205</u>	<u>\$ 70,185,000</u>	<u>\$ 9,204,219</u>	<u>\$ 83,400,000</u>	<u>\$ 69,471,292</u>	<u>\$ 3,765,129</u>	<u>\$ 1,038,147</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

C. Payment requirements for debt service (continued)

June 30	Certificates of Participation Bonds		Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 4,505,000	\$ 13,554,087	\$ 701,186	\$ 423,512	\$ 78,314	\$ 31,161		\$ 918,013
2019	4,735,000	13,323,087	718,646	380,950	80,681	28,794		918,013
2020	4,970,000	13,054,635	736,540	337,328	83,120	26,355		918,013
2021	5,220,000	12,740,547	754,880	292,620	85,632	23,843	3,505,000	918,013
2022	5,440,000	12,400,169	773,676	246,799	88,220	21,254		821,625
2023-2027	31,095,000	55,882,134	3,292,206	505,735	482,747	64,627	4,600,000	3,786,125
2028-2032	39,695,000	42,462,041			159,404	4,806		3,303,125
2033-2037	50,975,000	24,888,435					15,100,000	1,981,875
2038-2042	37,310,000	4,462,380						
2043-2047								
Total	<u>\$ 183,945,000</u>	<u>\$ 192,767,515</u>	<u>\$ 6,977,134</u>	<u>\$ 2,186,944</u>	<u>\$ 1,058,118</u>	<u>\$ 200,840</u>	<u>\$ 23,205,000</u>	<u>\$ 13,564,802</u>

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2018	\$ 22,178,397	\$ 34,408,238	\$ 9,250,000	\$ 3,890,581
2019	20,380,427	33,467,991	7,085,000	3,484,081
2020	23,448,113	32,530,970	7,395,000	3,184,362
2021	32,271,474	31,386,593	7,700,000	2,881,444
2022	29,991,530	29,981,889	4,380,000	2,560,994
2023-2027	141,505,459	129,779,820	19,865,000	10,056,756
2028-2032	138,369,982	94,672,641	24,505,000	5,418,263
2033-2037	178,135,000	55,391,715	11,290,000	677,175
2038-2042	104,560,000	14,160,699		
2043-2047	15,210,000	1,545,750		
Total	<u>\$ 706,050,382</u>	<u>\$ 457,326,306</u>	<u>\$ 91,470,000</u>	<u>\$ 32,153,656</u>

D. 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, 2017.

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.

Bonds Issued	Maturity (Length of Pledge)
Taxable Various Purpose Refunding Bonds Series 2015B	06/01/2024
Adjustable Rate Various Purpose Refunding Bonds Series 2013	06/01/2036

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

D. Pledged Revenues (continued)

1. General Obligation Consolidated Tax Supported Bonds (continued)

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

2. General Obligation Medium-Term Supported Bonds

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). These bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The ad valorem tax levy available to pay on the bonds is limited to the City's maximum operating levy.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Medium Term Cultural/Stupak Community Center 2007	11/01/2017
Medium Term Public Safety Bonds 2007	11/01/2017
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 2012A (F Street)	05/01/2022
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026

3. General Obligation Sanitation and Flood Control Supported Bonds

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net revenue received by the City in connection with the ownership and operation of the City's sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses in the sewer system.

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

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

4. General Obligation Golf Course Supported Bonds

The Golf Course Refunding Bonds Series 2012B bonds are secured by a pledge of revenue derived from the operation and use of the City's Durango Hills Golf Course.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

D. Pledged Revenues (continued)

4. General Obligation Golf Course Supported Bonds (continued)

and maintenance expenses of the golf course and 100% of debt service on the Golf Course Bonds in each year.

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

5. General Obligation Performing Arts Center Supported Bonds

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

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

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
General Obligation Performing Arts Center Supported Bonds Series 2009	04/01/2019
General Obligation Performing Arts Center Refunding Bonds Series 2016A	06/01/2039

6. General Obligation Special Assessment Bonds

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Special Assessment Bonds 1507	06/01/2032
Special Assessment Bonds 1463, 1470, 1471	12/01/2022
Special Assessment Bonds 1481	06/01/2024
Special Assessment Bonds 1506	06/01/2027
Special Assessment Bank Loan 1493	12/01/2016
Special Assessment Bonds 1490	06/01/2017

7. 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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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

D. Pledged Revenues (continued)

7. *Certificates of Participation (COPS) (continued)*

effective interest rate, after federal rebates, is approximately 5.1 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.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
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

8. *General Obligation Tax Increment Revenue Supported Bonds*

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

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

9. *Installment Purchase Agreements*

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECB and NCREB bonds. 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.

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

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

D. Pledged Revenues (continued)

10. 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.

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

11. General Obligation Parking Supported Bonds

These bonds are general obligation refunding bonds additionally secured by a pledge of the net revenues of the City's Main Street Parking facility refinanced by the bonds and additionally secured by 15% of all income and revenues derived by and distributed to the City pursuant to NRS 360.698 (Consolidated tax).

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

12. Sales Tax Increment Revenue Bonds

These bonds were issued to finance the acquisition, improvement and equipping of real and personal property, within the City of Las Vegas, Nevada Tourism Improvement District (Symphony Park) suitable for retail, tourism or entertainment purposes. The bonds are secured by Net Sales Tax Revenue (portion of the retail sales taxes imposed within the district). The bonds constitute a special obligation of the City payable solely from the net sales tax revenues. The full faith and credit of the City is not pledged to the payment of the bonds.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Sales Tax Increment Revenue Bonds	6/1/2035

11. Developer special assessment debt

In February 2001, the City created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued \$46,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2017, the City has released

CITY OF LAS VEGAS, NEVADA
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JUNE 30, 2017

11. Developer special assessment debt (continued)

\$48,488,847 of the construction funds, which includes \$3,130,547 of interest income. The outstanding balance on the bonds payable was \$6,435,000 at June 30, 2017.

In May 2003, the City created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued \$10,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2017, the City has released \$10,797,536 of the construction funds, which includes \$797,536 in interest income used. The outstanding balance on the bonds payable was \$2,975,000 at June 30, 2017.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. In June 2004, the City issued \$51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collection to the bond holders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was \$17,355,000 at June 30, 2017.

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued \$23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2017, the City has released \$11,557,450 of the construction funds, which includes \$223,062 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$15,915,000 at June 30, 2017.

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2017, the City has released \$9,810,064 of construction funds, which includes \$188,881 in interest income used. The outstanding balance on the bonds payable was \$28,450,000 at June 30, 2017.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

12. Unearned revenues and deferred inflows of resources

The following schedule details unearned revenues at June 30, 2017, and the reasons for each:

	Major Governmental Funds		Nonmajor Governmental Funds					
	General	Debt Service Funds	Special Revenue Funds	City of Las Vegas		Total Governmental Funds	Total Business-Type Activities	GASB 34 Adjustments
				Redevelopment Agency - Component Unit	Capital Projects Funds			
Deferred inflows:								
Property taxes	\$ 1,153,010	\$ 336	\$ 179,063	\$ 466,088		\$ 1,798,497		\$ (1,798,497)
Related to Pensions							5,277,425	41,064,797
Gain on Refunding							4,655	
Record sale of Old City Hall	15,000,000					15,000,000		(15,000,000)
Special Assessments					4,219,547	4,219,547		(4,219,547)
Fremont Experience loan				4,356,719		4,356,719		(4,356,719)
5th Street School loan				3,521,264		3,521,264		(3,521,264)
	<u>\$ 16,153,010</u>	<u>\$ 336</u>	<u>\$ 179,063</u>	<u>\$ 8,344,071</u>	<u>\$ 4,219,547</u>	<u>\$ 28,896,027</u>	<u>\$ 5,282,080</u>	<u>\$ (12,168,770)</u>

Unearned

revenue:

Prepaid tuitions	\$ 956,610		\$	\$	\$ 956,610	\$ 2,833	
Prepaid rent			787,879		787,879		
Special events	1,500				1,500		
Gift certificates						7,672	
Prepaid parking garage rental						493,625	
Prepaid building permits						1,400,242	
	<u>\$ 958,110</u>	<u>\$</u>	<u>\$ 787,879</u>	<u>\$</u>	<u>\$ 1,745,989</u>	<u>\$ 1,904,372</u>	<u>\$</u>

Deferred inflows:

	Governmental Activities	Business-type Activities	Total Primary Government
Property taxes	\$	\$	\$
Related to Pensions	41,064,797	5,277,425	46,342,222
Gain on Refunding		4,655	4,655
Record sale of Old City Hall			
Special Assessments			
Fremont Experience loan			
5th Street School loan			
	<u>\$ 41,064,797</u>	<u>\$ 5,282,080</u>	<u>\$ 46,346,877</u>

Unearned

revenue:

Prepaid tuitions	\$ 956,610	\$ 2,833	\$ 959,443
Prepaid rent	787,879		787,879
Special events	1,500		1,500
Gift certificates		7,672	7,672
Prepaid parking garage rental		493,625	493,625
Prepaid building permits		1,400,242	1,400,242
	<u>\$ 1,745,989</u>	<u>\$ 1,904,372</u>	<u>\$ 3,650,361</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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. Encumbrance balances include contracts that span over multiple fiscal years.

The following schedule details encumbrances outstanding for the year ended June 30, 2017

General Fund	\$ 1,657,447
Special Revenue Funds	15,690,040
Capital Projects Funds	89,912,232
	<u>\$ 107,259,719</u>

Commitments:

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County constructed a Regional Justice Center (RJC) for the Eighth Judicial District Court of the State of Nevada, the Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, on behalf of the City, the County issued the \$29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. These bonds were subsequently refunded by the 2007C Public Facilities bonds and the 2009C Public Facilities bonds. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2017, the City made \$1,735,000 of in-substance lease payments per the agreement.

14. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2017:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Non-major governmental	Non-major governmental	\$ 268,596
Internal Service Fund	Non-major governmental	51,000
Total		<u>\$ 319,596</u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

14. Interfund transactions (continued)

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2017, were as follows:

	TRANSFERS IN	TRANSFERS OUT				
		General Fund	Debt Service	Non-Major Governmental	Non-major Proprietary	Internal Service
General Fund	\$ 11,716,671	\$	\$	\$ 11,716,671	\$	\$
Debt Service	34,301,066	16,200,000		17,120,600		980,466
Non-Major Governmental	52,368,618	9,322,290	50,000	27,859,628	15,136,700	
Sanitation	25,000	25,000				
Non-Major Proprietary	16,747,818	12,767,028		900,068	3,080,722	
Internal Service	3,776,826	3,490,826		286,000		
Total	<u>\$ 118,935,999</u>	<u>\$ 41,805,144</u>	<u>\$ 50,000</u>	<u>\$ 57,882,968</u>	<u>\$ 18,217,422</u>	<u>\$ 980,466</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, 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

Prior to fiscal 2017, 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, 2017 and 2016 is presented below.

CONDENSED STATEMENT OF NET POSITION

	2017	2016
Assets:		
Current assets	\$ 1,633,743	\$ 1,576,249
Capital assets, net of accumulated depreciation	6,683,461	7,158,486
Total Assets	<u>8,317,204</u>	<u>8,734,735</u>
Liabilities:		
Current liabilities	862,997	919,709
Noncurrent liabilities	3,585,636	4,423,425
Total Liabilities	<u>4,448,633</u>	<u>5,343,134</u>
Deferred inflows of resources:		
Deferred gain on refunding	4,655	5,586
Net position:		
Net investment in capital assets	2,267,256	1,924,040
Unrestricted	1,596,660	1,461,975
Total Net Position	<u>\$ 3,863,916</u>	<u>\$ 3,386,015</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

15. Segment information (continued)

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

	2017	2016
Charges for services	\$ 977,502	\$ 1,097,699
Miscellaneous revenue	480,578	725,891
Depreciation expense	(685,237)	(706,864)
Other operating expenses	<u>(1,347,205)</u>	<u>(1,659,654)</u>
Operating loss	<u>(574,362)</u>	<u>(542,928)</u>
Non-Operating revenue (expenses):		
Interest revenue	10,931	22,592
Interest expense	(122,778)	(138,613)
Contributions to other governments	<u>(35,890)</u>	<u>(34,797)</u>
Loss before transfers	<u>(722,099)</u>	<u>(693,746)</u>
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>
Change in net position	477,901	506,254
Beginning net position, July 1	<u>3,386,015</u>	<u>2,879,761</u>
Ending net position, June 30	<u><u>\$ 3,863,916</u></u>	<u><u>\$ 3,386,015</u></u>

CONDENSED STATEMENT OF CASH FLOWS

	2017	2016
Net cash provided (used) by:		
Operating activities	\$ 42,476	\$ 176,389
Noncapital financing activities	1,164,110	1,165,205
Capital and related financing activities	(1,153,514)	(940,417)
Investing activities	<u>10,054</u>	<u>21,982</u>
Net increase in cash and cash equivalents	63,126	423,159
Beginning cash and cash equivalents	<u>1,314,262</u>	<u>891,103</u>
Ending cash and cash equivalents	<u><u>\$ 1,377,388</u></u>	<u><u>\$ 1,314,262</u></u>

16. Risk management and contingent liabilities

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

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

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 \$2,452,731 at June 30, 2017, and charges for services of \$2,634,262 were made to the consolidated funds during the year ended June 30, 2017. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2017, \$252,580 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

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

Fiscal Year	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claims and Claim payments	Balance at end of fiscal year	Due within one year
2016	\$ 284,111	\$ 1,448,339	\$ (1,296,474)	\$ 435,976	\$ 435,976
2017	435,976	2,113,319	(2,296,715)	252,580	252,580

2. Employees Benefit Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985, by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2017, 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 \$1,085,747 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, 2017, was \$17,168,389 with a net position deficiency of \$8,747,296. Current benefits payable totaled \$8,368,014 which include \$2,948,056 in accrued judgements payable, PERS contribution liability of \$5,316,668 and employee withholding payable of \$103,290. The current portion of the heart lung presumptive claims liability totaled \$4,149,181 at June 30, 2017.

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$13,704,501 and \$446,018 of accrued general workers' compensation claims payable. There were charges for services of \$161,814,019 made to the fund during the current year.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

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:

2. Employees Benefit Internal Service Fund (continued)

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

<u>Fiscal Year</u>	<u>Balance at beginning of fiscal year</u>	<u>Current year claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2016	\$ 20,854,325	\$ 5,593,057	\$ (5,003,825)	\$ 21,443,557	\$ 5,944,184
2017	21,443,557	5,137,634	(5,333,436)	21,247,755	7,097,237

B. Other Postemployment Benefits (OPEB) Plan

1. Background:

The City accounts for and reports its costs and estimated future liability related to postemployment healthcare and other non-pension benefits. Historically, the City's subsidy was funded on a pay-as-you-go basis. The City now accrues the cost of the retiree health subsidy and other postemployment benefits during the period of employees' active employment, while the benefits are being earned, and discloses the 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.

2. Plan Description:

The City sponsors a single-employer defined benefit healthcare plan. The plan options are: United Health Care (PPO), Sierra Health and Life (PPO Plus); Health Plan of Nevada (HMO or Point of Service); and dental (MetLife) and vision plans (VSP). Each City plan provides medical, prescription drug, dental and vision benefits to retirees and their covered dependents. Retirees are eligible to participate at age 55 with 5 years of service or at any age with 30 years of service. Those retiring on or before September 1, 2008, also had the option of transferring to the State of Nevada Plan. This plan, the Public Employee Benefit Program (PEBP), is an agent multiple employer, defined benefit plan. PEBP benefit provisions are established by the Nevada State Legislature. For those retirees who selected the PEBP Plan, the City is obligated to pay a monthly subsidy to the PEBP for the coverage on those transferees. Information on the State plan can be obtained at Public Employee Benefits Plan, 901 South Stewart Street, Suite 101, Carson City, Nevada 89701, 1-800-326-5496.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

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

3. Funding Policy

The City has a six-member Insurance Committee (three labor and three management) that reviews the insurance needs of the City. They make recommendations to City management, who then determines funding requirements and plan options. Insurance funding for the Las Vegas Police Officers Association/Correction Officers (POA), the Las Vegas Police Protection Association Marshals (PPA) and the International Association of Firefighters Local 1285 are governed by collective bargaining association contracts. The associations cover the OPEB insurance needs of these organizations based on contract funding with the City, therefore they are not included in the City OPEB liability and cost. The City is required to pay the PEBP a monthly subsidy based on the number of years of service with the City at retirement. The subsidy levels payable by the City differ based upon Medicare status. For retirees not on Medicare who retired prior to January 1, 1994 the subsidy is \$462 and does not vary by years of service at retirement. Otherwise, the subsidy level does vary by years of service, except in those instances where greater than 20 years of service is attained. The subsidy contribution ranges from 5 years of service at \$116 per month to 20 or more years of services at \$636 per month. For those on Medicare, the subsidy level ranges from \$55 (5 years of service) to \$220 (20 or more years of service). The level is \$165 for all Medicare retirees that retired prior to January 1, 1994. Approximately 469 retirees are with the State Plan as of the most recent valuation. The City's current funding policy for its OPEB liability is pay as you go.

4. 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)	\$ 2,783,539	\$ 1,120,724	\$ 3,904,263
Interest on net OPEB obligation	2,166,572	(42,022)	2,124,550
Adjustments to ARC	<u>(3,147,583)</u>	<u>61,049</u>	<u>(3,086,534)</u>
Annual OPEB cost	1,802,528	1,139,751	2,942,279
Contributions	<u>(1,172,000)</u>	<u>(1,429,196)</u>	<u>(2,601,196)</u>
Increase (decrease) in net OPEB obligation	630,528	(289,445)	341,083
Net OPEB obligation, beginning of year	<u>58,556,000</u>	<u>(1,135,720)</u>	<u>57,420,280</u>
Net OPEB obligation, end of year	<u>\$ 59,186,528</u>	<u>\$ (1,425,165)</u>	<u>\$ 57,761,363</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/(Asset)</u>
City of Las Vegas	June 30, 2015	\$ 3,050,012	54.1%	\$ 57,730,645
City of Las Vegas	June 30, 2016	1,816,355	54.6%	58,556,000
City of Las Vegas	June 30, 2017	1,802,528	65.0%	59,186,528
PEBP	June 30, 2015	1,335,528	158.8%	(747,721)
PEBP	June 30, 2016	1,133,251	134.2%	(1,135,720)
PEBP	June 30, 2017	1,139,751	125.4%	(1,425,165)

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

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

5. Funding Status and Funding Progress:

The funding status of the plan as of the most recent actuarial valuation date, July 1, 2015 is as follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Actuarial accrued liability (AAL) (a)	\$ 32,167,131	\$ 26,113,759	\$ 58,280,890
Actuarial value of Plan assets (b)	<u>(7,401,061)</u>	<u>(6,008,292)</u>	<u>(13,409,353)</u>
Unfunded actuarial accrued liability (UAAL)=(a)-(b)	<u>\$ 24,766,070</u>	<u>\$ 20,105,467</u>	<u>\$ 44,871,537</u>
Funded ratio (b)/(a)	23.0%	23.0%	23.0%
Covered payroll (c)	\$ 118,882,525	*	\$ 118,882,525
UAAL as a percentage of covered payroll $([(a)-(b)]/(c))$	20.8%	0.0%	37.7%

*PEBP closed to City participants as of September 1, 2008, therefore covered payroll is zero
Annualized pay of active employees as of the valuation date.

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, 2015	July 1, 2015	
Actuarial cost method	Projected unit cost	Projected unit cost	
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	\$7,401,061	\$6,008,292	\$13,409,353
Valuation rate of return (Investment rate)	3.70%	3.70%	
Inflation rate	2.8%	2.8%	
Healthcare inflation trend rate years from measurement date	1 through 9	1 through 9	
Increase over prior year			

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

C. OPEB Trust Fund

Prior to fiscal 2017, the City approved the creation of an OPEB Trust Fund. The assets of the OPEB Trust are 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, 2017, the City made no contribution to the trust. The net assets available for benefits of the trust at June 30, 2017, are \$15,297,005.

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.
- 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 \$4,149,181. Reported as noncurrent is \$47,651,191 consisting of \$13,704,501 of case reserves for existing claims and \$33,946,690 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) OPEB Liability and Net Pension Liability

The City and the County jointly fund Metro. The City funds 36.5% and is liable for \$30,925,034 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).

For the fiscal year ended June 30, 2017, in connection with the adoption of GASB No. 68, the City has recorded its percentage share of Metro's net pension liability of \$332,845,252, in accordance with the City's funding percentage.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

G. Tax Increment Notes of the Redevelopment Agency and Related Tax Abatements

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

- 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). The notes matured in June 2016, and the outstanding balance of \$3,015,820 is no longer owed. The final payment or tax abatement, based upon tax increment revenue for Fiscal Year 2016, was paid August 2016 in the amount of \$207,227.
- 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 tax abatement of \$136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was \$1,833,539 at June 30, 2017, 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 tax abatement of \$86,613 in interest to WMCV Phase II, LLC, which was charged to economic development and assistance. The outstanding balance was \$18,107,835 at June 30, 2017, which includes \$9,382,290 of accrued interest.
- WMCV Phase II, 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 tax abatement of \$322,137 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$20,446,922 at June 30, 2017, which includes \$6,620,029 of accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

G. Tax Increment Notes of the Redevelopment Agency and Related Tax Abatements (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 tax abatement of \$321,046 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2017 was \$35,550,835 which includes \$14,939,157 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 tax abatement of \$39,260 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2017 was \$1,533,997, which includes \$538,487 of accrued interest.
- WMCV Phase III, LLC Note—Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$12,321,620. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57% per annum, beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$434,245 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$15,848,075 at June 30, 2017, which includes \$3,526,455 of accrued interest.
- WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of \$2,663,073, payments started June 30, 2009 upon the payment of property taxes and continue for seventeen years until June 30, 2025. Interest accrues at 7.57% beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of \$33,357 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was \$4,054,389 at June 30, 2017, which includes \$1,391,316 of accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

16. Risk management and contingent liabilities (continued)

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

All tax abatement agreements / programs, entered into by the State of Nevada, have been summarized, by type of agreement / program and the gross, accrual basis reduction of the City's taxes for the year ended June 30, 2017 aggregated as follows:

- Agreement/program description - Nevada Revised Statutes 360.753 - Partial abatement of certain taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft. The Amount abated during the year ended June 30, 2017 is \$36,440.
- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. Amount abated during the year ended June 30, 2017 is \$985,832
- Agreement/program description - NRS 701A - Energy-related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems. NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material) Amount abated during the year ended June 30, 2017 is \$1,963,600.
- Agreement/program description - NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. Amount abated during the year ended June 30, 2017 is \$242,885

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017:

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 2,899,798	\$ 3,493	\$ 584,068	\$ 21,873	\$ 3,509,232
Accounts receivable			83,932		83,932
Prepaid insurance	50,107				50,107
Loans	9,427,616				9,427,616
Land	27,720,953			1,729,396	29,450,349
Land improvements	31,245				31,245
Less accumulated depreciation	(390)				(390)
Total assets	<u>\$ 40,129,329</u>	<u>\$ 3,493</u>	<u>\$ 668,000</u>	<u>\$ 1,751,269</u>	<u>\$ 42,552,091</u>
Liabilities and Net Position					
Accounts payable	\$ 60,470	\$	\$ 38,642	\$ 186	\$ 99,298
Deposits payable	499,898		150,000		649,898
Intergovernmental payable			1,115		1,115
Unearned revenue	2,833				2,833
Net position	<u>39,566,128</u>	<u>3,493</u>	<u>478,243</u>	<u>1,751,083</u>	<u>41,798,947</u>
Total Liabilities and Net Position	<u>\$ 40,129,329</u>	<u>\$ 3,493</u>	<u>\$ 668,000</u>	<u>\$ 1,751,269</u>	<u>\$ 42,552,091</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

17. Nonprofit Corporations (continued)

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Changes in Net Position					
Revenues					
Rentals	\$ 112,821	\$	\$	\$	\$ 112,821
Other reimbursements	300,000		489,401	242	789,643
Total revenues	<u>412,821</u>	<u></u>	<u>489,401</u>	<u>242</u>	<u>902,464</u>
Expenses:					
Association fees	17,076				17,076
Premiums paid (insurance)	34,796	500	625	11,376	47,297
Professional services	121,415		284,034		405,449
Legal services	147,000		6,384		153,384
Other services and supplies	30,570	50	9,914	5,295	45,829
Depreciation	390				390
Total operating expenses	<u>351,247</u>	<u>550</u>	<u>300,957</u>	<u>16,671</u>	<u>669,425</u>
Operating income (loss)	<u>61,574</u>	<u>(550)</u>	<u>188,444</u>	<u>(16,429)</u>	<u>233,039</u>
Nonoperating revenues (expenses):					
Interest revenue	96,252				96,252
Gain (loss) on sale of land	(1,937,411)				(1,937,411)
Intergovernmental revenue	1,620				1,620
Transfers in	14,348,477			1,176,582	15,525,059
Transfers out	<u>(15,136,700)</u>	<u></u>	<u></u>	<u>(299,273)</u>	<u>(15,435,973)</u>
Net nonoperating revenues (expenses)	<u>(2,627,762)</u>	<u></u>	<u></u>	<u>877,309</u>	<u>(1,750,453)</u>
Changes in net position	(2,566,188)	(550)	188,444	860,880	(1,517,414)
Net Position - July 1, 2016	<u>42,132,316</u>	<u>4,043</u>	<u>289,799</u>	<u>890,203</u>	<u>43,316,361</u>
Net Position - June 30, 2017	<u>\$ 39,566,128</u>	<u>\$ 3,493</u>	<u>\$ 478,243</u>	<u>\$ 1,751,083</u>	<u>\$ 41,798,947</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017

18. Recently Issued Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases* for periods beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Management has not yet completed its assessment of this statement.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishment Issues* for the periods beginning after June 15, 2017. This Statement is to improve consistency in accounting and financial reporting for in-substance defeasance transactions where proceeds are placed in an irrevocable trust for the purpose of extinguishing the debt. Management has completed its assessment of this statement and determined that it will not have a material affect on the Agency's financial position or changes therein.

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017* for periods beginning after June 15, 2017. This Statement's purpose is to improve consistency in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Such as blending component units, goodwill, fair value measurement, postemployment benefits, pensions and OPEB. Management has not yet completed its assessment of this statement.

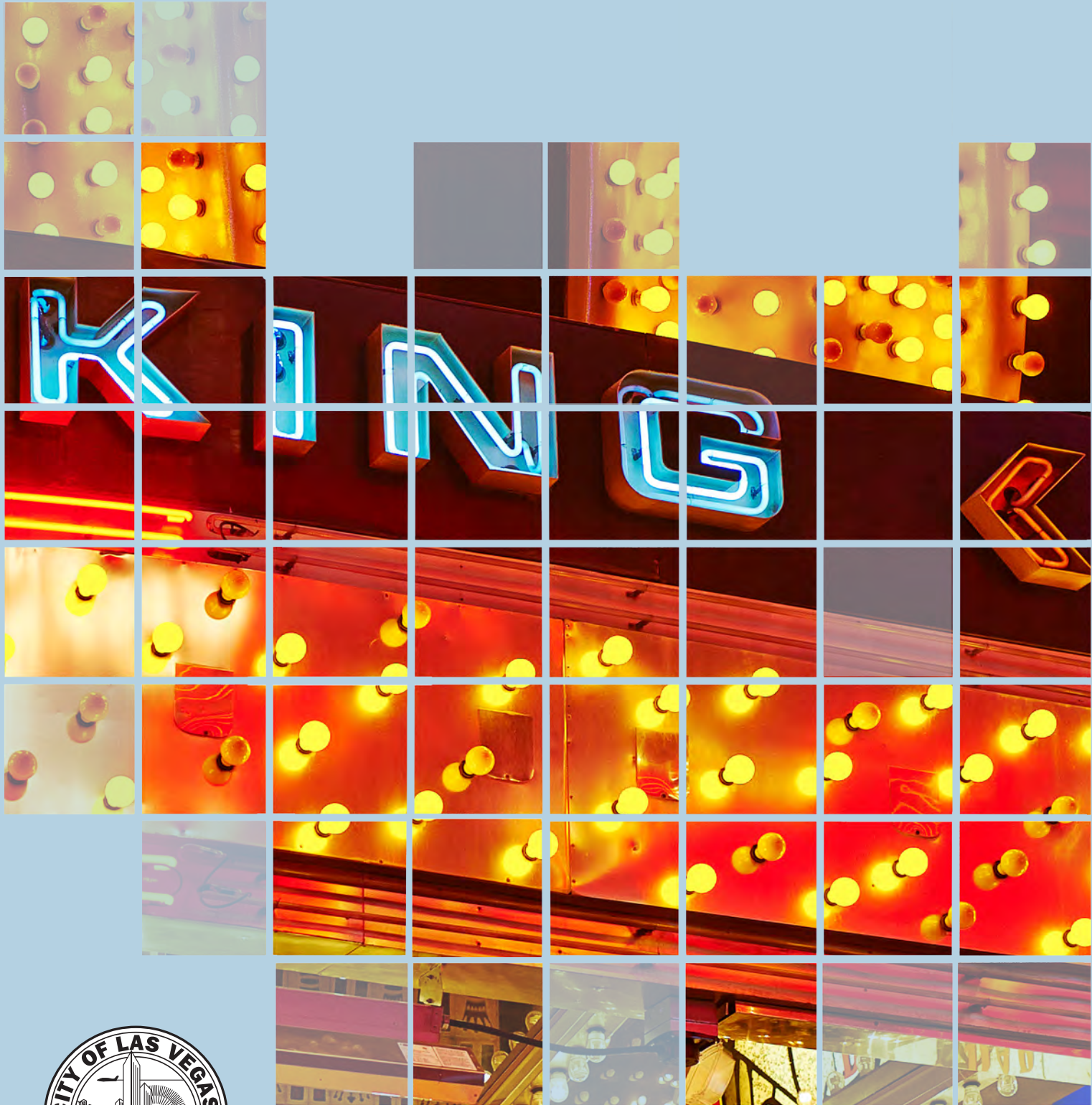
In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* for periods beginning after December 15, 2018. This Statement's purpose is to enhance the consistency and comparability of fiduciary activity reporting and also to improve the usefulness of fiduciary activity for assessing the accountability of governments in their role as fiduciaries. Management has not yet completed its assessment of this statement.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations* (ARO's) for periods beginning after June 15, 2008. The Statement established standards of accounting and financial reporting for certain ARO's. The ARO tangible capital assets, such as decommissioning nuclear reactors, removal and disposal of wind turbines on wind farms, dismantling and removal of sewage treatment plants and removal and disposal of x-ray machines. Management has not yet completed its assessment of this statement.

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements*, effective for periods beginning after December 15, 2016. The primary objective of the Statement is to improve accounting and financial reporting by establishing recognition and measurement requirements for irrevocable split-interest agreements and to enhance the transparency and decision-usefulness of general purpose external financial reports. Management has not yet completed its assessment of this statement.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for periods beginning after June 15, 2017. This statement addresses the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB) and the information provided by state and local government employers about financial support for OPEB that is provided by other entities. Management has not yet completed its assessment of this statement.

REQUIRED SUPPLEMENTARY INFORMATION - RSI



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, 2017

		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, 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		-
		<u>\$ 5,249,247</u>	<u>\$ 66,237,930</u>	<u>\$ 60,988,683</u>	<u>7.9%</u>	<u>\$ 117,958,810</u>	<u>51.7%</u>
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		-
		<u>\$ 10,972,954</u>	<u>\$ 65,231,657</u>	<u>\$ 54,258,703</u>	<u>16.8%</u>	<u>\$ 113,476,559</u>	<u>47.8%</u>
City	July 1, 2015	\$ 7,401,061	\$ 32,167,131	\$ 24,766,070	23.0%	\$ 118,882,525	20.8%
PEBP	July 1, 2015	6,008,292	26,113,759	20,105,467	23.0		-
		<u>\$ 13,409,353</u>	<u>\$ 58,280,890</u>	<u>\$ 44,871,537</u>	<u>23.0%</u>	<u>\$ 118,882,525</u>	<u>37.7%</u>

The Actuarial Accrued Liability (AAL) calculated under GASB 45 has decreased from \$201 million (September 1, 2006 valuation) to \$58.3 million (July 1, 2015 valuation). The number of City retirees that may elect coverage with the PEBP was closed as of September 1, 2008, in accordance with Senate Bill 544. Effective July 1, 2011, all City retirees in the PEBP eligible for Medicare are in the HRA Individual Medicare Exchange where the City contributions are lower. The City has 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, 2018, as of July 2017. Information will be presented as it becomes available in future years.

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

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
LAST TEN FISCAL YEARS

	2014	2015	2016
Net Pension Liability			
City's proportion of the net pension liability (asset)	3.92 %	3.98 %	3.88 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887
City's covered-employee payroll	191,098,639	198,086,600	202,797,804
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	213.75 %	230.92 %	258.07 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

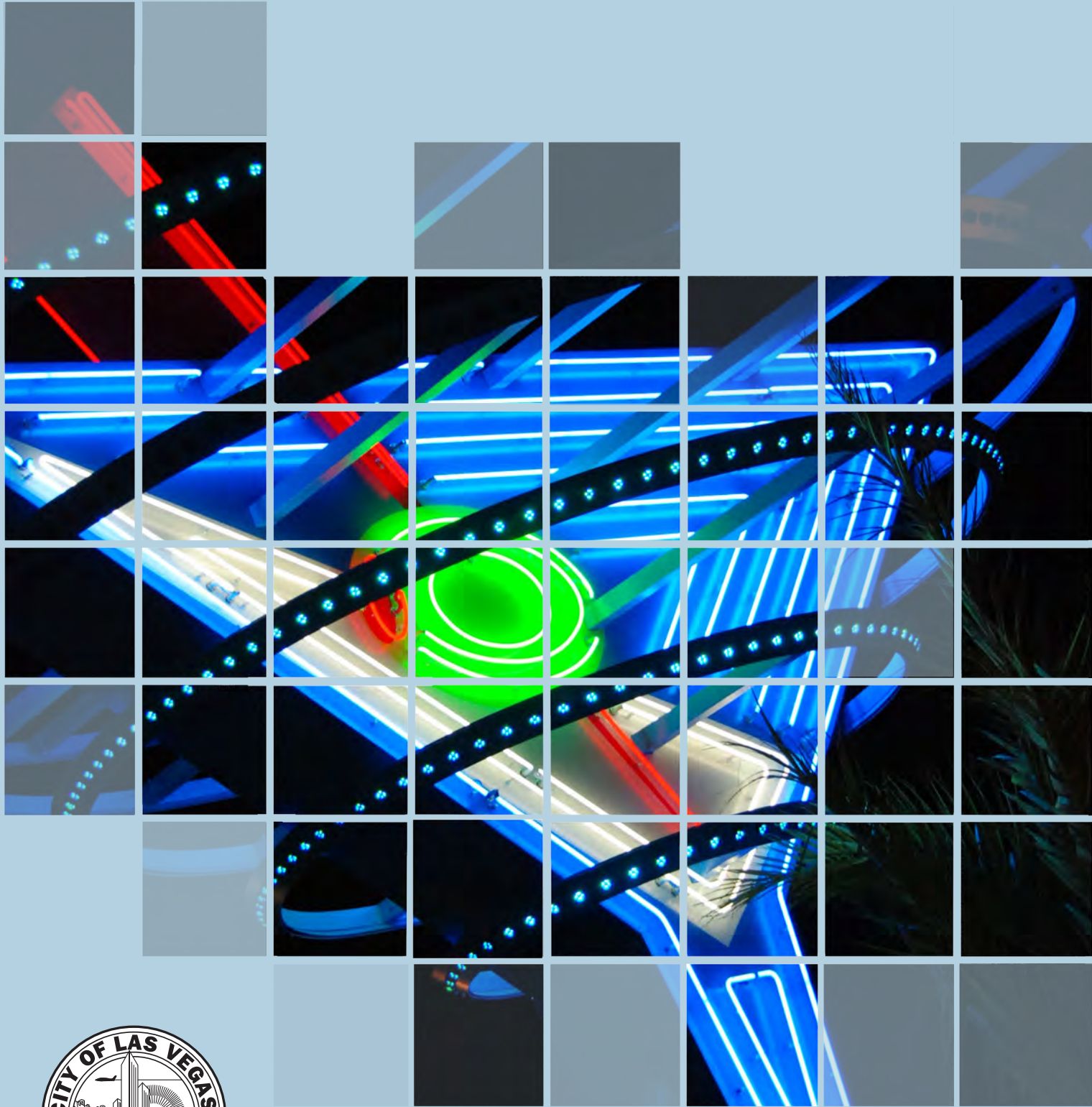
	2015	2016	2017
Contractually required contribution	\$ 61,656,968	\$ 66,019,664	\$ 68,314,150
Contributions in relation to the contractually required contribution	(61,656,968)	(66,019,664)	(68,314,150)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 City's covered-employee payroll	 \$ 198,086,600	 \$ 202,797,804	 \$ 208,890,631
Contributions as a percentage of covered-employee payroll	31.00 %	32.55 %	32.70 %

Note:

Only three years of information is available from reporting changes starting in Fiscal Year 2015 for GASB 68 reporting.

COMBINING & INDIVIDUAL

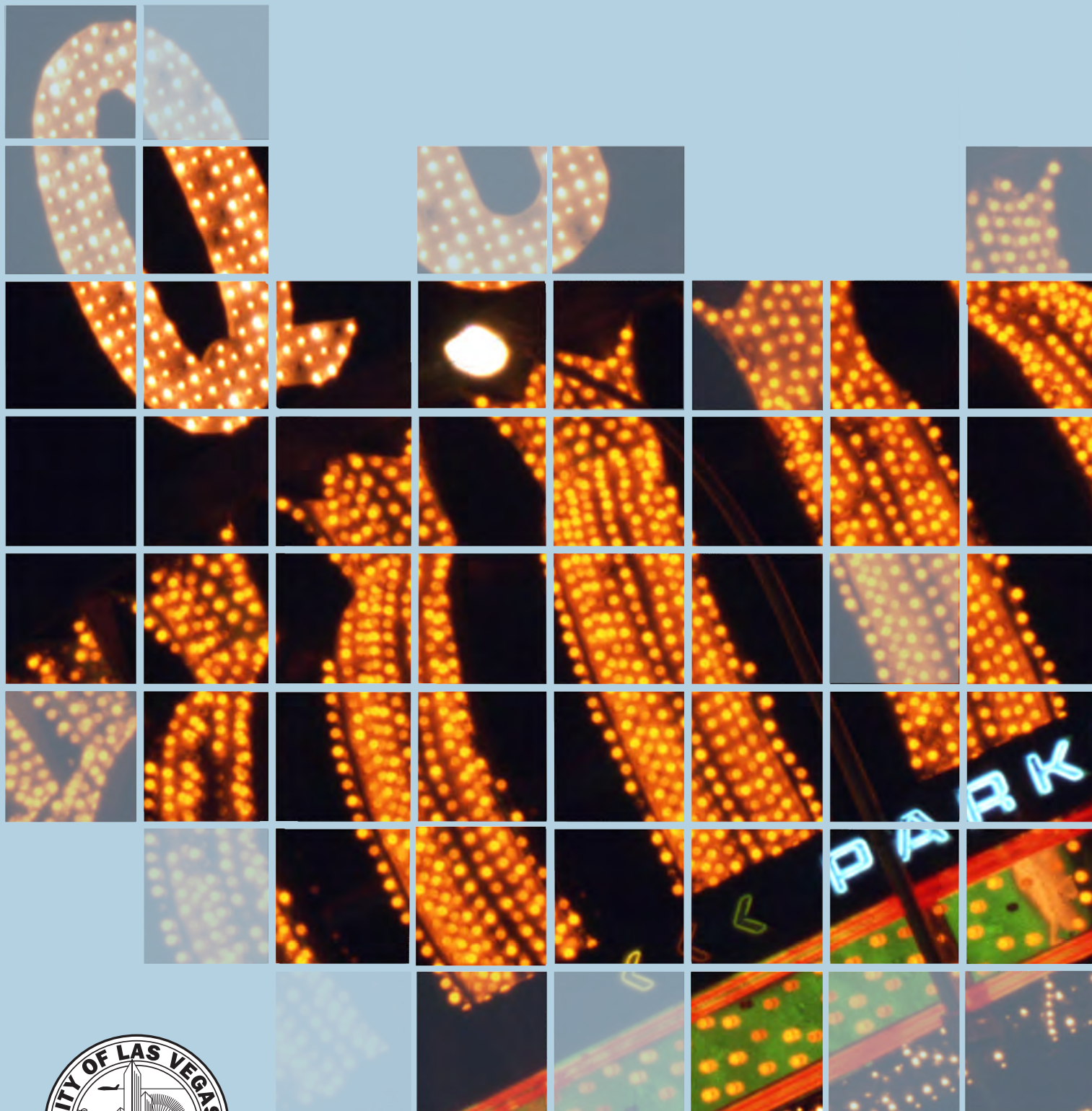
FUND STATEMENTS & SCHEDULE SECTION



COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION



MAJOR GOVERNMENTAL FUNDS



MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DEBT SERVICE FUNDS

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, 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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 86,275,000	\$ 86,275,000	\$ 85,584,105	\$ (690,895)
Room tax	2,800,000	2,800,000	3,182,515	382,515
Total taxes	<u>89,075,000</u>	<u>89,075,000</u>	<u>88,766,620</u>	<u>(308,380)</u>
Licenses and permits:				
Business licenses	19,300,000	19,300,000	19,600,568	300,568
Liquor licenses	2,550,000	2,550,000	3,192,607	642,607
City gaming licenses	3,190,000	3,190,000	3,195,950	5,950
Franchise fees:				
Gas utility	5,800,000	5,800,000	4,705,760	(1,094,240)
Electric utility	28,774,610	28,774,610	24,283,503	(4,491,107)
Sanitation utility	4,220,000	4,220,000	4,367,391	147,391
Telephone utility	7,200,000	7,200,000	8,042,944	842,944
Garbage collection	3,930,000	3,930,000	3,981,810	51,810
Cable television	6,710,000	6,710,000	6,532,187	(177,813)
Ambulance	900,000	900,000	908,350	8,350
Animal permits	285,000	285,000	295,875	10,875
Building permits	1,750,000	1,750,000	2,141,514	391,514
Off-site permits	1,000,000	1,000,000	1,456,487	456,487
Total licenses and permits	<u>85,609,610</u>	<u>85,609,610</u>	<u>82,704,946</u>	<u>(2,904,664)</u>
Intergovernmental:				
Consolidated tax	280,675,000	280,675,000	286,365,052	5,690,052
County gaming licenses (City share)	3,500,000	3,500,000	3,089,595	(410,405)
Other local government revenues	120,000	120,000	91,448	(28,552)
Other local units payment in lieu of taxes	1,855,000	1,855,000	-	(1,855,000)
Other federal revenues	1,500,000	1,500,000	2,185,850	685,850
Total intergovernmental	<u>287,650,000</u>	<u>287,650,000</u>	<u>291,731,945</u>	<u>4,081,945</u>
Charges for services:				
General government:				
Intracity reimbursable charges	4,550,000	4,550,000	4,926,655	376,655
Planning and development charges	840,000	840,000	839,379	(621)
Business license application fees	505,000	505,000	457,870	(47,130)
Other	685,000	685,000	1,166,414	481,414
Total general government	<u>6,580,000</u>	<u>6,580,000</u>	<u>7,390,318</u>	<u>810,318</u>
Judicial:				
Financial counseling fees	705,000	705,000	812,216	107,216
Court counseling fees	830,000	830,000	698,932	(131,068)
Traffic school fees	380,000	380,000	307,935	(72,065)
Assessment center fees	40,000	40,000	42,563	2,563
Court fees	4,375,000	4,375,000	4,375,929	929
Collections	600,000	600,000	601,825	1,825
Other	10,000	10,000	22,300	12,300
Total judicial	<u>6,940,000</u>	<u>6,940,000</u>	<u>6,861,700</u>	<u>(78,300)</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, 2017

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	785,000	785,000	402,257	(382,743)
EMS transport	9,000,000	9,000,000	10,588,090	1,588,090
Inmate housing	8,380,000	8,380,000	7,149,599	(1,230,401)
Other	3,000,000	3,000,000	1,847,366	(1,152,634)
Total public safety	<u>21,165,000</u>	<u>21,165,000</u>	<u>19,987,312</u>	<u>(1,177,688)</u>
Public works:				
Intracity reimbursable charges	3,325,000	3,325,000	3,241,720	(83,280)
Other	95,000	95,000	82,149	(12,851)
Total public works	<u>3,420,000</u>	<u>3,420,000</u>	<u>3,323,869</u>	<u>(96,131)</u>
Health:				
Financial Counseling fees	-	-	160	160
Animal shelter fees	15,412	15,412	15,314	(98)
Total health	<u>15,412</u>	<u>15,412</u>	<u>15,474</u>	<u>62</u>
Culture and recreation:				
Intracity reimbursable charges	2,500	2,500	40	(2,460)
Recreation fees	2,360,000	2,360,000	2,474,137	114,137
Swimming pool fees	165,000	165,000	193,010	28,010
Other	55,000	55,000	104,734	49,734
Total culture and recreation	<u>2,582,500</u>	<u>2,582,500</u>	<u>2,771,921</u>	<u>189,421</u>
Economic development and assistance:				
Intracity reimbursable charges	87,500	87,500	-	(87,500)
Total charges for services	<u>40,790,412</u>	<u>40,790,412</u>	<u>40,350,594</u>	<u>(439,818)</u>
Fines and forfeits:				
Court fines	12,400,000	12,400,000	12,385,440	(14,560)
Forfeited bail	625,000	625,000	540,481	(84,519)
Total fines and forfeits	<u>13,025,000</u>	<u>13,025,000</u>	<u>12,925,921</u>	<u>(99,079)</u>
Interest	500,000	500,000	89,884	(410,116)
Miscellaneous				
Rents and royalties	1,930,000	1,930,000	2,121,056	191,056
Contributions and donations	-	-	54,632	54,632
Other	1,875,000	4,275,000	5,301,156	1,026,156
Total miscellaneous	<u>3,805,000</u>	<u>6,205,000</u>	<u>7,476,844</u>	<u>1,271,844</u>
Total revenues	<u>520,455,022</u>	<u>522,855,022</u>	<u>524,046,754</u>	<u>1,191,732</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures By Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	\$ 1,571,310	\$ 1,571,310	\$ 1,672,694	\$ (101,384)
Employee benefits	1,194,180	1,194,180	1,102,967	91,213
Services and supplies	888,260	888,260	872,846	15,414
Total legislative	3,653,750	3,653,750	3,648,507	5,243
Executive:				
City manager:				
Salaries and wages	1,690,339	1,690,339	1,637,173	53,166
Employee benefits	1,328,924	1,328,924	1,212,145	116,779
Services and supplies	783,300	783,300	521,261	262,039
Total city manager	3,802,563	3,802,563	3,370,579	431,984
Communications:				
Salaries and wages	1,850,450	1,850,450	1,810,000	40,450
Employee benefits	1,368,820	1,368,820	1,301,337	67,483
Services and supplies	866,510	866,510	731,108	135,402
Capital outlay			62,628	(62,628)
Total communication	4,085,780	4,085,780	3,905,073	180,707
Administrative services:				
Salaries and wages	1,420,660	1,420,660	1,421,612	(952)
Employee benefits	1,069,080	1,069,080	1,053,467	15,613
Services and supplies	930,950	930,950	949,895	(18,945)
Total administrative services	3,420,690	3,420,690	3,424,974	(4,284)
Total executive	11,309,033	11,309,033	10,700,626	608,407
Financial administration:				
City attorney:				
Salaries and wages	2,342,993	2,342,993	2,410,185	(67,192)
Employee benefits	1,772,945	1,772,945	1,780,384	(7,439)
Services and supplies	423,430	423,430	421,414	2,016
Total city attorney	4,539,368	4,539,368	4,611,983	(72,615)
City clerk:				
Salaries and wages	1,143,100	1,143,100	1,166,456	(23,356)
Employee benefits	854,880	854,880	873,725	(18,845)
Services and supplies	842,315	842,315	577,442	264,873
Capital outlay			39,300	(39,300)
Total city clerk	2,840,295	2,840,295	2,656,923	183,372
Internal audit:				
Salaries and wages	610,030	610,030	541,812	68,218
Employee benefits	463,620	463,620	394,427	69,193
Services and supplies	134,210	134,210	126,442	7,768
Total internal audit	1,207,860	1,207,860	1,062,681	145,179

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Human resources:				
Salaries and wages	1,725,800	1,725,800	1,664,527	61,273
Employee benefits	1,311,610	1,311,610	1,245,188	66,422
Services and supplies	627,997	627,997	696,638	(68,641)
Total human resources	3,665,407	3,665,407	3,606,353	59,054
Finance:				
Salaries and wages	2,324,560	2,324,560	2,354,517	(29,957)
Employee benefits	1,712,100	1,712,100	1,740,569	(28,469)
Services and supplies	1,002,828	1,002,828	946,292	56,536
Total finance	5,039,488	5,039,488	5,041,378	(1,890)
Purchasing and contracts:				
Salaries and wages	1,505,160	1,505,160	1,238,568	266,592
Employee benefits	1,143,910	1,143,910	920,634	223,276
Services and supplies	291,615	291,615	292,573	(958)
Total purchasing and contracts	2,940,685	2,940,685	2,451,775	488,910
Total financial administration	20,233,103	20,233,103	19,431,093	802,010
Other:				
Planning and development:				
Salaries and wages	4,708,541	4,708,541	4,429,793	278,748
Employee benefits	3,545,298	3,545,298	3,276,571	268,727
Services and supplies	1,607,635	1,607,635	2,060,778	(453,143)
Total planning and development	9,861,474	9,861,474	9,767,142	94,332
Information technologies:				
Salaries and wages	3,343,190	3,343,190	2,929,858	413,332
Employee benefits	2,539,165	2,539,165	2,102,294	436,871
Services and supplies	1,012,960	1,012,960	1,184,744	(171,784)
Capital outlay			71,172	(71,172)
Total information technologies	6,895,315	6,895,315	6,288,068	607,247
Special events:				
Salaries and wages	219,340	219,340	106,847	112,493
Employee benefits	139,160	139,160	69,723	69,437
Services and supplies	170,868	170,868	138,842	32,026
Total special events	529,368	529,368	315,412	213,956
Non-departmental:				
Salaries and wages			43,861	(43,861)
Employee benefits			29,669	(29,669)
Services and supplies	6,861,859	3,711,859	1,794,459	1,917,400
Total non-departmental	6,861,859	3,711,859	1,867,989	1,843,870
Operations and maintenance administration:				
Salaries and wages	296,810	296,810	320,462	(23,652)
Employee benefits	225,570	225,570	240,004	(14,434)
Services and supplies	90,000	90,000	89,127	873
Total operations and maintenance	612,380	612,380	649,593	(37,213)

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Graffiti response:				
Salaries and wages	979,920	979,920	980,458	(538)
Employee benefits	729,550	729,550	696,055	33,495
Services and supplies	402,000	402,000	403,022	(1,022)
Capital outlay			6,069	(6,069)
Total graffiti response	2,111,470	2,111,470	2,085,604	25,866
Facilities management:				
Salaries and wages	265,360	265,360	265,777	(417)
Employee benefits	206,680	206,680	200,941	5,739
Services and supplies	473,000	473,000	452,675	20,325
Total facilities management	945,040	945,040	919,393	25,647
Total other	27,816,906	24,666,906	21,893,201	2,773,705
Total general government	63,012,792	59,862,792	55,673,427	4,189,365
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	10,481,030	10,301,030	10,293,100	7,930
Employee benefits	8,061,754	7,671,754	7,665,296	6,458
Services and supplies	3,722,669	3,542,669	3,535,313	7,356
Total municipal court	22,265,453	21,515,453	21,493,709	21,744
City attorney-criminal division:				
Salaries and wages	2,038,100	2,038,100	2,023,222	14,878
Employee benefits	1,611,060	1,611,060	1,496,950	114,110
Services and supplies	593,325	593,325	524,467	68,858
Total city attorney-criminal division	4,242,485	4,242,485	4,044,639	197,846
Public defender:				
Services and supplies	691,660	691,660	885,800	(194,140)
Total judicial	27,199,598	26,449,598	26,424,148	25,450

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, 2017

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public safety:				
Police:				
Metro police department:				
Services and supplies	138,667,776	138,667,776	138,651,595	16,181
City marshals:				
Salaries and wages	4,772,130	4,772,130	5,089,813	(317,683)
Employee benefits	4,512,780	4,512,780	4,396,915	115,865
Services and supplies	1,232,655	1,232,655	1,353,486	(120,831)
Total city marshals	10,517,565	10,517,565	10,840,214	(322,649)
Total police	149,185,341	149,185,341	149,491,809	(306,468)
Fire:				
Fire and rescue:				
Salaries and wages	57,621,637	57,621,637	59,986,458	(2,364,821)
Employee benefits	46,892,913	46,892,913	46,092,610	800,303
Services and supplies	16,791,503	16,791,503	15,977,884	813,619
Total fire	121,306,053	121,306,053	122,056,952	(750,899)
Corrections:				
Detention and correctional services:				
Salaries and wages	25,182,470	25,182,470	23,771,970	1,410,500
Employee benefits	21,773,590	19,673,590	18,650,160	1,023,430
Services and supplies	13,721,461	11,721,461	13,243,835	(1,522,374)
Capital outlay			14,999	(14,999)
Total corrections	60,677,521	56,577,521	55,680,964	896,557
Protective inspection:				
Building and safety:				
Salaries and wages	1,516,467	1,516,467	1,373,872	142,595
Employee benefits	1,121,008	1,121,008	991,595	129,413
Services and supplies	459,840	459,840	379,089	80,751
Total protective inspection	3,097,315	3,097,315	2,744,556	352,759
Other protection:				
Traffic engineering:				
Salaries and wages	6,943,350	6,943,350	6,100,783	842,567
Employee benefits	5,276,920	5,276,920	4,541,348	735,572
Services and supplies	5,169,097	5,169,097	5,151,514	17,583
Capital outlay			9,958	(9,958)
Total traffic engineering	17,389,367	17,389,367	15,803,603	1,585,764
Neighborhood response:				
Salaries and wages	1,476,100	1,476,100	1,149,798	326,302
Employee benefits	1,109,290	1,109,290	857,867	251,423
Services and supplies	555,078	555,078	451,267	103,811
Total neighborhood response	3,140,468	3,140,468	2,458,932	681,536
Total other protection	20,529,835	20,529,835	18,262,535	2,267,300
Total public safety	354,796,065	350,696,065	348,236,816	2,459,249

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, 2017

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public works:				
Administration:				
Public works administration:				
Salaries and wages	\$ 297,360	\$ 297,360	\$ 348,713	\$ (51,353)
Employee benefits	225,990	225,990	261,963	(35,973)
Services and supplies	100,050	100,050	66,292	33,758
Capital outlay			(948)	948
Total administration	<u>623,400</u>	<u>623,400</u>	<u>676,020</u>	<u>(52,620)</u>
Engineering:				
Engineering and planning:				
Salaries and wages	4,118,820	4,118,820	4,479,038	(360,218)
Employee benefits	3,105,900	3,105,900	3,342,280	(236,380)
Services and supplies	1,039,253	1,039,253	1,331,759	(292,506)
Capital outlay			17	(17)
Total engineering and planning	<u>8,263,973</u>	<u>8,263,973</u>	<u>9,153,094</u>	<u>(889,121)</u>
Right of way:				
Salaries and wages	575,090	575,090	3,596	571,494
Employee benefits	437,070	437,070	15,819	421,251
Services and supplies	<u>65,000</u>	<u>65,000</u>		<u>65,000</u>
Total right of way	<u>1,077,160</u>	<u>1,077,160</u>	<u>19,415</u>	<u>1,057,745</u>
Total engineering	<u>9,341,133</u>	<u>9,341,133</u>	<u>9,172,509</u>	<u>168,624</u>
Paved streets:				
Street maintenance:				
Salaries and wages	600,930	600,930	645,430	(44,500)
Employee benefits	456,710	456,710	436,522	20,188
Services and supplies	<u>386,000</u>	<u>386,000</u>	<u>362,554</u>	<u>23,446</u>
Total paved streets	<u>1,443,640</u>	<u>1,443,640</u>	<u>1,444,506</u>	<u>(866)</u>
Total public works	<u>11,408,173</u>	<u>11,408,173</u>	<u>11,293,035</u>	<u>115,138</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	920,670	920,670	812,670	108,000
Employee benefits	618,500	618,500	556,914	61,586
Services and supplies	<u>3,034,223</u>	<u>3,034,223</u>	<u>2,858,295</u>	<u>175,928</u>
Total animal control	<u>4,573,393</u>	<u>4,573,393</u>	<u>4,227,879</u>	<u>345,514</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	<u>100,000</u>	<u>100,000</u>	<u>54,891</u>	<u>45,109</u>
Communicable disease control:				
Services and supplies	<u>25,000</u>	<u>25,000</u>	<u>23,466</u>	<u>1,534</u>
Total health	<u>4,698,393</u>	<u>4,698,393</u>	<u>4,306,236</u>	<u>392,157</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, 2017

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,412,635	3,162,635	3,038,183	124,452
Employee benefits	2,409,403	2,409,403	2,168,549	240,854
Services and supplies	1,835,252	1,835,252	1,775,043	60,209
Capital outlay			7,695	(7,695)
Total culture and recreation administration	<u>7,657,290</u>	<u>7,407,290</u>	<u>6,989,470</u>	<u>417,820</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,400,079	6,400,079	6,303,504	96,575
Employee benefits	3,372,372	3,372,372	3,253,461	118,911
Services and supplies	6,732,543	6,732,543	6,814,661	(82,118)
Capital outlay			8,015	(8,015)
Total participant recreation	<u>16,504,994</u>	<u>16,504,994</u>	<u>16,379,641</u>	<u>125,353</u>
Parks:				
Parks and open spaces:				
Salaries and wages	7,148,050	6,898,050	6,753,914	144,136
Employee benefits	5,408,550	5,158,550	4,987,680	170,870
Services and supplies	9,840,847	9,590,847	9,734,595	(143,748)
Capital outlay			55,309	(55,309)
Total parks	<u>22,397,447</u>	<u>21,647,447</u>	<u>21,531,498</u>	<u>115,949</u>
Total culture and recreation	<u>46,559,731</u>	<u>45,559,731</u>	<u>44,900,609</u>	<u>659,122</u>
Economic development and assistance:				
Business development:				
Salaries and wages	338,000	338,000	309,703	28,297
Employee benefits	256,880	256,880	233,473	23,407
Services and supplies	<u>401,739</u>	<u>11,401,739</u>	<u>242,605</u>	<u>11,159,134</u>
Total office of business development	<u>996,619</u>	<u>11,996,619</u>	<u>785,781</u>	<u>11,210,838</u>
Neighborhood services:				
Neighborhood services:				
Salaries and wages	1,575,885	1,575,885	1,339,912	235,973
Employee benefits	1,090,777	1,090,777	961,295	129,482
Services and supplies	<u>1,876,989</u>	<u>1,876,989</u>	<u>1,712,465</u>	<u>164,524</u>
Total neighborhood services	<u>4,543,651</u>	<u>4,543,651</u>	<u>4,013,672</u>	<u>529,979</u>
Total economic development and assistance	<u>5,540,270</u>	<u>16,540,270</u>	<u>4,799,453</u>	<u>11,740,817</u>
Total expenditures	<u>513,215,022</u>	<u>515,215,022</u>	<u>495,633,724</u>	<u>19,581,298</u>
Excess of revenues over expenditures	<u>\$ 7,240,000</u>	<u>\$ 7,640,000</u>	<u>\$ 28,413,030</u>	<u>\$ 20,773,030</u>

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, 2017

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.

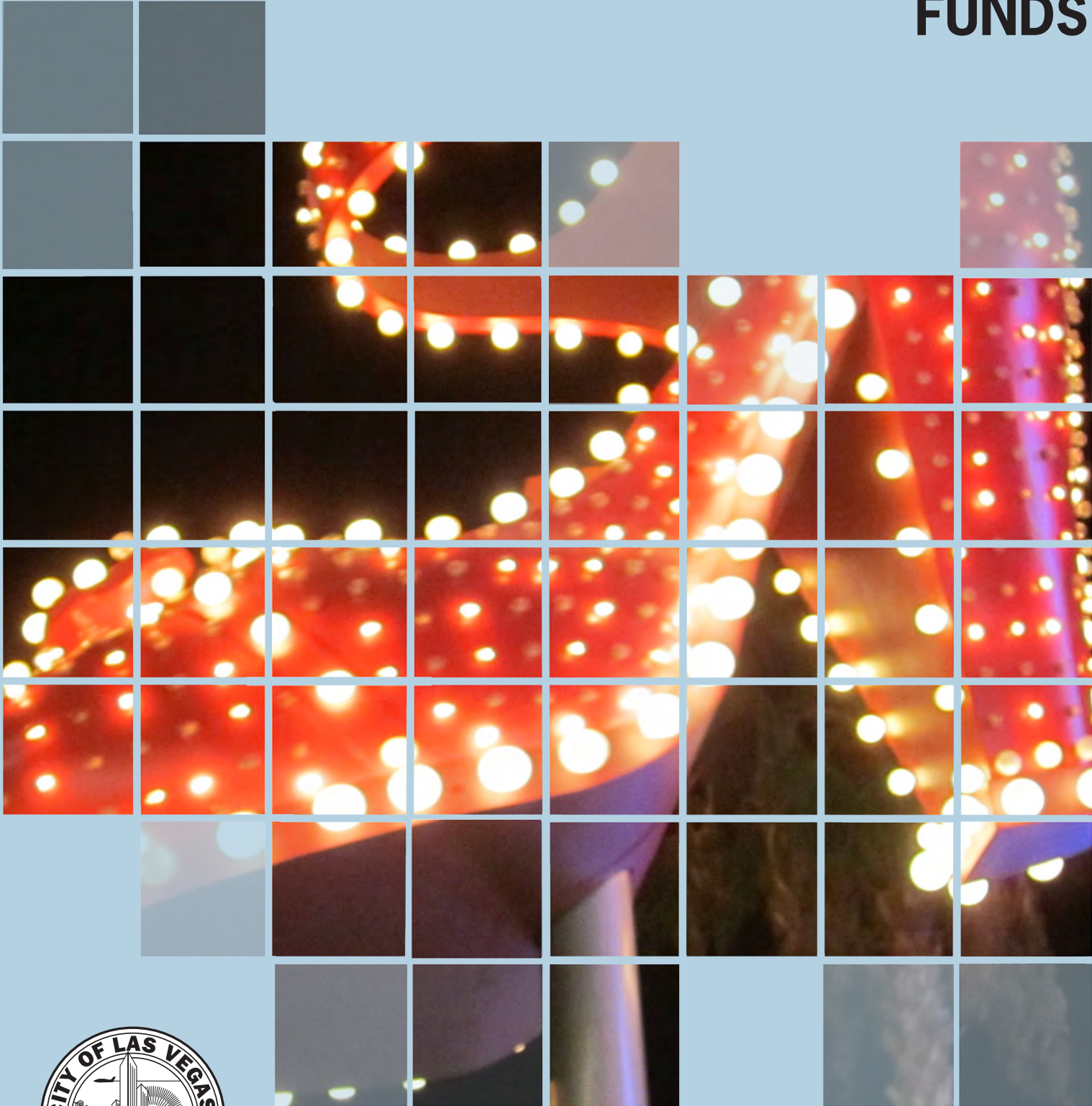
Under the new definition, the Fiscal Stabilization special revenue fund did not qualify as a special revenue fund and was combined with the city's general fund as follows:

	<u>Special Revenue Fund</u>		
	General Fund	Fiscal Stabilization	Total General Fund
Revenues			
Taxes	\$ 88,766,620	\$	\$ 88,766,620
Licenses and permits	82,704,946		82,704,946
Intergovernmental	291,731,945		291,731,945
Charges for services	40,350,594		40,350,594
Fines and forfeits	12,925,921		12,925,921
Interest	89,884	35,727	125,611
Miscellaneous	7,476,844		7,476,844
Total revenues	<u>524,046,754</u>	<u>35,727</u>	<u>524,082,481</u>
Expenditures			
Current			
General government	55,494,258	10,707	55,504,965
Judicial	26,424,148		26,424,148
Public safety	348,211,859		348,211,859
Public works	11,293,966		11,293,966
Health	4,306,236		4,306,236
Culture and recreation	44,829,590		44,829,590
Economic development and assistance	4,799,453		4,799,453
Capital Outlay			
General government	178,221		178,221
Public safety	24,957		24,957
Public works	17		17
Culture and recreation	71,019		71,019
Total expenditures	<u>495,633,724</u>	<u>10,707</u>	<u>495,644,431</u>
Excess of revenues over expenditures	<u>28,413,030</u>	<u>25,020</u>	<u>28,438,050</u>
Other financing sources (uses)			
Transfers in	11,716,671		11,716,671
Transfers out	(41,805,144)		(41,805,144)
Proceeds from sale of capital assets	689,491		689,491
Total other financing sources (uses)	<u>(29,398,982)</u>		<u>(29,398,982)</u>
Net changes in fund balances	(985,952)	25,020	(960,932)
Fund balances, July 1	<u>113,087,907</u>	<u>13,211,467</u>	<u>126,299,374</u>
Fund balances, June 30	<u>\$ 112,101,955</u>	<u>\$ 13,236,487</u>	<u>\$ 125,338,442</u>

CITY OF LAS VEGAS, NEVADA
DEBT SERVICE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 6,147,240	\$ 6,147,240	\$ 4,557,372	\$ (1,589,868)
Interest	3,000,763	3,000,763	2,999,545	(1,218)
Miscellaneous			500,000	500,000
Total revenues	<u>9,148,003</u>	<u>9,148,003</u>	<u>8,056,917</u>	<u>(1,091,086)</u>
Expenditures:				
Current:				
Principal retirement	18,416,004	18,416,004	21,171,003	(2,754,999)
Interest and fiscal charges	30,934,785	30,934,785	31,547,538	(612,753)
Total expenditures	<u>49,350,789</u>	<u>49,350,789</u>	<u>52,718,541</u>	<u>(3,367,752)</u>
Deficiency of revenues under expenditures	(40,202,786)	(40,202,786)	(44,661,624)	(4,458,838)
Other financing sources (uses):				
Transfers in	31,643,692	31,643,692	34,301,066	2,657,374
Transfers out			(50,000)	(50,000)
Total other financing sources (uses)	<u>31,643,692</u>	<u>31,643,692</u>	<u>34,251,066</u>	<u>2,607,374</u>
Net changes in fund balances	(8,559,094)	(8,559,094)	(10,410,558)	(1,851,464)
Fund balances, July 1	<u>201,543,704</u>	<u>201,543,704</u>	<u>202,651,663</u>	<u>1,107,959</u>
Fund balances, June 30	<u>\$ 192,984,610</u>	<u>\$ 192,984,610</u>	<u>\$ 192,241,105</u>	<u>\$ (743,505)</u>

NON-MAJOR GOVERNMENTAL FUNDS



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 exiting streets and roadways.

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

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

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

Symphony Park Tourism Improvement District (TID) -- This fund was established to collect the sales tax revenue within the district to service outstanding 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.

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.

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 Improvement 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.

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.

Parks and Leisure Activities Fund -- This fund is used to account for the costs construction 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.

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2017

	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, unrestricted	\$ 17,322,645	\$	\$ 46,924	\$ 15,673,973	\$ 1,150,184
Property tax					
Accounts	149,429				265,247
Interest	26,691		31	35,538	2,047
Loans					
Special assessments				2,452	
Intergovernmental	2,614,365	928,296			
Due from other funds	250,000				
Property held for resale					
Land held for resale					
Prepaid items	15,942				
Total assets	<u>\$ 20,379,072</u>	<u>\$ 928,296</u>	<u>\$ 46,955</u>	<u>\$ 15,711,963</u>	<u>\$ 1,417,478</u>
LIABILITIES					
Accounts payable	\$ 578,461	\$ 913,287	\$	\$ 22,705	\$ 240,842
Salaries payable	79,399			11,500	
Due to other funds					
Deposits payable	25,955				
Contracts payable					
Unearned revenue	787,879				
Total liabilities	<u>1,471,694</u>	<u>913,287</u>		<u>34,205</u>	<u>240,842</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax					
Unavailable revenue - loans					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	<u>1,471,694</u>	<u>913,287</u>		<u>34,205</u>	<u>240,842</u>
FUND BALANCES					
Nonspendable	15,942				
Restricted	10,444,120	15,009			1,176,636
Committed	1,807,428			15,677,758	
Assigned	6,639,888		46,955		
Total fund balances	<u>18,907,378</u>	<u>15,009</u>	<u>46,955</u>	<u>15,677,758</u>	<u>1,176,636</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,379,072</u>	<u>\$ 928,296</u>	<u>\$ 46,955</u>	<u>\$ 15,711,963</u>	<u>\$ 1,417,478</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Symphony Park Tourism Improvement District	Youth Development and Social Innovation	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 26,270,503	\$ 6,643,200	\$ 92,729	\$ 301,622	\$ 137	\$ 225,823	\$ 17,328,242	\$ 85,055,982
			213,764			569,402	783,166
	336	163				17,750	432,925
61,292	15,778		904	33	507	258	143,079
						7,877,983	7,877,983
							2,452
1,773,457	278,132	1,165,665		309,241		363	7,069,519
	9,298				9,298		268,596
	14,475,610						14,475,610
	573,404					3,549,659	4,123,063
							15,942
<u>\$ 28,105,252</u>	<u>\$ 21,995,758</u>	<u>\$ 1,258,557</u>	<u>\$ 516,290</u>	<u>\$ 309,411</u>	<u>\$ 235,628</u>	<u>\$ 29,343,657</u>	<u>\$ 120,248,317</u>
\$ 1,824,714	\$ 159,355	\$ 1,070,438	\$	\$	\$	\$ 125,054	\$ 4,934,856
	8,959	22,502					122,360
						319,596	319,596
		4,789				397,554	428,298
121,334							121,334
							787,879
<u>1,946,048</u>	<u>168,314</u>	<u>1,097,729</u>				<u>842,204</u>	<u>6,714,323</u>
			179,063			466,088	645,151
						7,877,983	7,877,983
			179,063			8,344,071	8,523,134
<u>1,946,048</u>	<u>168,314</u>	<u>1,097,729</u>	<u>179,063</u>			<u>9,186,275</u>	<u>15,237,457</u>
							15,942
26,159,204	21,827,444	160,828	337,227	309,411	235,628	3,549,659	64,215,166
							17,485,186
						16,607,723	23,294,566
<u>26,159,204</u>	<u>21,827,444</u>	<u>160,828</u>	<u>337,227</u>	<u>309,411</u>	<u>235,628</u>	<u>20,157,382</u>	<u>105,010,860</u>
<u>\$ 28,105,252</u>	<u>\$ 21,995,758</u>	<u>\$ 1,258,557</u>	<u>\$ 516,290</u>	<u>\$ 309,411</u>	<u>\$ 235,628</u>	<u>\$ 29,343,657</u>	<u>\$ 120,248,317</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2017

	<u>Debt Service Funds</u>
	City of Las Vegas Redevelopment Agency
ASSETS	
Pooled cash, cash equivalents	\$ 420,975
Interest	3,649
Restricted investments	<u>5,587,781</u>
Total assets	<u>\$ 6,012,405</u>
FUND BALANCES	
Restricted	5,587,781
Assigned	<u>424,624</u>
Total fund balances	<u>\$ 6,012,405</u>

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2017

	Capital						
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities	Road and Flood
ASSETS							
Pooled cash, cash equivalents and investments, unrestricted	\$ 41,060,508	\$ 14,601,366	\$ 5,604,398	\$ 3,426,247	\$ 10,405,132	\$ 76,083,469	\$ 1,458,805
Receivables (net of allowances for uncollectibles)							
Property tax							
Accounts							5,090
Interest	19,928	34,473	10,543	8,199	24,371	98,736	2,308
Loans							
Special assessments							
Intergovernmental			338,264	427,529	1,191,831	269,860	24,440,565
Due from other funds							
Property held for resale							
Land held for resale							
Prepaid items							
Restricted investments							
Total assets	<u>\$ 41,080,436</u>	<u>\$ 14,635,839</u>	<u>\$ 5,953,205</u>	<u>\$ 3,861,975</u>	<u>\$ 11,621,334</u>	<u>\$ 76,452,065</u>	<u>\$ 25,906,768</u>
LIABILITIES							
Accounts payable	\$ 223,100	\$ 141,860	\$ 425,693	\$ 195,639	\$ 454,932	\$ 2,253,634	\$ 11,271,032
Salaries payable	5,569						
Due to other funds							
Deposits payable							
Contracts payable		68,819	17,313	2,611	4,079	212,859	1,228,637
Unearned revenue							
Total liabilities	<u>228,669</u>	<u>210,679</u>	<u>443,006</u>	<u>198,250</u>	<u>459,011</u>	<u>2,466,493</u>	<u>12,499,669</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property tax							
Unavailable revenue - loans							
Unavailable revenue - special assessments							
Total deferred inflows of resources							
Total liabilities and deferred inflows of resources	<u>228,669</u>	<u>210,679</u>	<u>443,006</u>	<u>198,250</u>	<u>459,011</u>	<u>2,466,493</u>	<u>12,499,669</u>
FUND BALANCES							
Nonspendable							
Restricted	22,587,647		349,496	516,156	5,899,306	46,163,310	9,713,064
Committed	13,266,377					7,158,698	
Assigned	4,997,743	14,425,160	5,160,703	3,147,569	5,263,017	20,663,564	3,694,035
Total fund balances	<u>40,851,767</u>	<u>14,425,160</u>	<u>5,510,199</u>	<u>3,663,725</u>	<u>11,162,323</u>	<u>73,985,572</u>	<u>13,407,099</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,080,436</u>	<u>\$ 14,635,839</u>	<u>\$ 5,953,205</u>	<u>\$ 3,861,975</u>	<u>\$ 11,621,334</u>	<u>\$ 76,452,065</u>	<u>\$ 25,906,768</u>

Projects Funds					Permanent Fund	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
\$ 1,894,915	\$ 28,879,742	\$	\$ 643,307	\$ 184,057,889	\$	\$ 269,534,846
						783,166
				5,090		438,015
4,209	37,457	992	1,514	242,730		389,458
						7,877,983
	4,226,187			4,226,187		4,228,639
		344,000		27,012,049		34,081,568
						268,596
						14,475,610
						4,123,063
						15,942
					2,112,088	7,699,869
<u>\$ 1,899,124</u>	<u>\$ 33,143,386</u>	<u>\$ 344,992</u>	<u>\$ 644,821</u>	<u>\$ 215,543,945</u>	<u>\$ 2,112,088</u>	<u>\$ 343,916,755</u>
\$ 534,621	\$ 3,988	\$	\$	\$ 15,504,499	\$	\$ 20,439,355
				5,569		127,929
						319,596
	159,078			159,078		587,376
				1,534,318		1,655,652
						787,879
<u>534,621</u>	<u>163,066</u>			<u>17,203,464</u>		<u>23,917,787</u>
						645,151
						7,877,983
	4,219,547			4,219,547		4,219,547
	4,219,547			4,219,547		12,742,681
<u>534,621</u>	<u>4,382,613</u>			<u>21,423,011</u>		<u>36,660,468</u>
					2,112,088	2,128,030
	28,760,773	344,992	439,807	114,774,551		184,577,498
				20,425,075		37,910,261
1,364,503			205,014	58,921,308		82,640,498
<u>1,364,503</u>	<u>28,760,773</u>	<u>344,992</u>	<u>644,821</u>	<u>194,120,934</u>	<u>2,112,088</u>	<u>307,256,287</u>
<u>\$ 1,899,124</u>	<u>\$ 33,143,386</u>	<u>\$ 344,992</u>	<u>\$ 644,821</u>	<u>\$ 215,543,945</u>	<u>\$ 2,112,088</u>	<u>\$ 343,916,755</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
Revenues:					
Taxes	\$	\$	\$	\$	\$
Licenses and permits	341,017				
Intergovernmental	9,249,816	6,671,182			3,047,196
Charges for services	6,250,281			68,800	
Special assessments				3,064,588	
Fines and forfeits	1,141,648				
Interest	83,017		355	37,688	6,046
Miscellaneous	6,542,018			835	
Total revenues	<u>23,607,797</u>	<u>6,671,182</u>	<u>355</u>	<u>3,171,911</u>	<u>3,053,242</u>
Expenditures:					
Current:					
General government	3,927,650			1,124,307	
Public safety	1,759,922				
Public works					
Judicial	2,865,532				
Welfare	7,763				
Culture and recreation	6,337,261				
Economic development and assistance	1,215,299				
Debt service:					
Interest and fiscal charges				7,250	
Capital outlay:					
Public safety	70,466				
Culture and recreation	5,232				
Economic development and assistance	40,000				
Total expenditures	<u>16,229,125</u>			<u>1,131,557</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>7,378,672</u>	<u>6,671,182</u>	<u>355</u>	<u>2,040,354</u>	<u>3,053,242</u>
Other financing sources (uses):					
Transfers in	5,006,315			125,800	
Transfers out	(9,356,669)	(7,114,867)	(136,097)	(974,329)	(3,000,000)
Total other financing sources (uses)	<u>(4,350,354)</u>	<u>(7,114,867)</u>	<u>(136,097)</u>	<u>(848,529)</u>	<u>(3,000,000)</u>
Net changes in fund balances	3,028,318	(443,685)	(135,742)	1,191,825	53,242
Fund balances, July 1	<u>15,879,060</u>	<u>458,694</u>	<u>182,697</u>	<u>14,485,933</u>	<u>1,123,394</u>
Fund balances, June 30	<u>\$ 18,907,378</u>	<u>\$ 15,009</u>	<u>\$ 46,955</u>	<u>\$ 15,677,758</u>	<u>\$ 1,176,636</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Symphony Park Tourism Improvement District	Youth Development and Social Innovation	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 10,114,317	\$	\$	\$ 12,658,907	\$	\$	\$ 16,275,566	\$ 39,048,790
							341,017
	289,295	6,642,836		2,196,757	1,464,801	240,000	29,801,883
	221,535	284,475					6,825,091
							3,064,588
							1,141,648
54,865	30,141		11,702	170	(960)	52,270	275,294
	730,235	15,048				629,126	7,917,262
<u>10,169,182</u>	<u>1,271,206</u>	<u>6,942,359</u>	<u>12,670,609</u>	<u>2,196,927</u>	<u>1,463,841</u>	<u>17,196,962</u>	<u>88,415,573</u>
							5,051,957
			718				1,760,640
6,191,144							6,191,144
							2,865,532
							7,763
							6,337,261
	5,300,152	4,285,575			41	4,901,842	15,702,909
							7,250
							70,466
							5,232
	<u>1,322,632</u>						<u>1,362,632</u>
<u>6,191,144</u>	<u>6,622,784</u>	<u>4,285,575</u>	<u>718</u>		<u>41</u>	<u>4,901,842</u>	<u>39,362,786</u>
<u>3,978,038</u>	<u>(5,351,578)</u>	<u>2,656,784</u>	<u>12,669,891</u>	<u>2,196,927</u>	<u>1,463,800</u>	<u>12,295,120</u>	<u>49,052,787</u>
53,650	1,479,801	1,000		50,000	721,828	4,421,000	11,859,394
	(736,828)	(2,649,679)	(12,678,017)	(2,360,464)	(1,950,000)	(7,444,602)	(48,401,552)
<u>53,650</u>	<u>742,973</u>	<u>(2,648,679)</u>	<u>(12,678,017)</u>	<u>(2,310,464)</u>	<u>(1,228,172)</u>	<u>(3,023,602)</u>	<u>(36,542,158)</u>
4,031,688	(4,608,605)	8,105	(8,126)	(113,537)	235,628	9,271,518	12,510,629
<u>22,127,516</u>	<u>26,436,049</u>	<u>152,723</u>	<u>345,353</u>	<u>422,948</u>		<u>10,885,864</u>	<u>92,500,231</u>
<u>\$ 26,159,204</u>	<u>\$21,827,444</u>	<u>\$ 160,828</u>	<u>\$ 337,227</u>	<u>\$ 309,411</u>	<u>\$ 235,628</u>	<u>\$ 20,157,382</u>	<u>\$ 105,010,860</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

	Debt Service Funds <u>City of Las Vegas Redevelopment Agency</u>
Revenues:	
Interest	\$ 22,346
Expenditures:	
Debt service:	
Interest and fiscal charges	<u>6,410,373</u>
Deficiency of revenues under expenditures	<u>(6,388,027)</u>
Other financing sources (uses):	
Transfers in	<u>6,800,000</u>
Net changes in fund balances	<u>411,973</u>
Fund balances, July 1	<u>5,600,432</u>
Fund Balances, June 30	<u><u>\$ 6,012,405</u></u>

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
Revenues:						
Taxes	\$	\$	\$	\$	\$	\$ 1,338,842
Licenses and permits					410,705	
Intergovernmental		9,921	19,464	2,703,989	4,618,630	3,213,512
Charges for services		150,000				6,900
Special assessments						
Fines and forfeits						
Interest	149,896	55,800	24,131	6,196	18,851	354,610
Miscellaneous				7,875	2,843	
Total revenues	<u>149,896</u>	<u>215,721</u>	<u>43,595</u>	<u>2,718,060</u>	<u>5,051,029</u>	<u>4,913,864</u>
Expenditures:						
Current:						
General government	302,770	94,216				
Public safety			696,510		390,966	
Public works				23,494		
Judicial						
Health						
Welfare						
Culture and recreation						2,004,385
Economic development and assistance						
Debt service:						
Interest and fiscal charges						191,082
Capital outlay:						
General government	183,257	4,409,849				
Public safety			5,053,914		5,667,334	
Public works				3,789,523		
Culture and recreation						13,238,521
Economic development and assistance	189,007					
Total expenditures	<u>675,034</u>	<u>4,504,065</u>	<u>5,750,424</u>	<u>3,813,017</u>	<u>6,058,300</u>	<u>15,433,988</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(525,138)</u>	<u>(4,288,344)</u>	<u>(5,706,829)</u>	<u>(1,094,957)</u>	<u>(1,007,271)</u>	<u>(10,520,124)</u>
Other financing sources (uses):						
Transfers in	15,101,425	698,000	1,107,374	682,578	2,206,878	6,715,693
Transfers out	(248,000)	(1,297,196)	(363,124)	(373,482)	(70,431)	(3,192,831)
Proceeds from sale of capital assets			4,479			
Proceeds from bonds issued						22,930,000
Premium on bond issued						1,332,387
Total other financing sources (uses)	<u>14,853,425</u>	<u>(599,196)</u>	<u>748,729</u>	<u>309,096</u>	<u>2,136,447</u>	<u>27,785,249</u>
Net changes in fund balances	14,328,287	(4,887,540)	(4,958,100)	(785,861)	1,129,176	17,265,125
Fund balances, July 1	<u>26,523,480</u>	<u>19,312,700</u>	<u>10,468,299</u>	<u>4,449,586</u>	<u>10,033,147</u>	<u>56,720,447</u>
Fund balances, June 30	<u>\$ 40,851,767</u>	<u>\$ 14,425,160</u>	<u>\$ 5,510,199</u>	<u>\$ 3,663,725</u>	<u>\$ 11,162,323</u>	<u>\$ 73,985,572</u>

Project Funds						Permanent Fund	Total Non-major Governmental Funds
Road and Flood	Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$	\$	\$	\$	\$	\$ 1,338,842	\$	\$ 40,387,632
					410,705		751,722
50,984,255			1,796,202		63,345,973		93,147,856
21,856					178,756	81,773	7,085,620
		877,178			877,178		3,941,766
							1,141,648
15,012	22,789	154,295	2,336	1,753	805,669	547,908	1,651,217
49,070	(8,365)	150,000			201,423		8,118,685
<u>51,070,193</u>	<u>14,424</u>	<u>1,181,473</u>	<u>1,798,538</u>	<u>1,753</u>	<u>67,158,546</u>	<u>629,681</u>	<u>156,226,146</u>
			278	524	397,788		5,449,745
	166,721				1,254,197		3,014,837
2,433,419		618,847			3,075,760		9,266,904
						356,326	2,865,532
							356,326
							7,763
					2,004,385		8,341,646
							15,702,909
		63,406			254,488		6,672,111
					4,593,106		4,593,106
	6,459,049				17,180,297		17,250,763
49,644,278		11,020,564			64,454,365		64,454,365
					13,238,521		13,243,753
					189,007		1,551,639
<u>52,077,697</u>	<u>6,625,770</u>	<u>11,702,817</u>	<u>278</u>	<u>524</u>	<u>106,641,914</u>	<u>356,326</u>	<u>152,771,399</u>
(1,007,504)	(6,611,346)	(10,521,344)	1,798,260	1,229	(39,483,368)	273,355	3,454,747
5,637,576	449,274	974,329	136,097		33,709,224		52,368,618
(1,403,432)	(12,537)	(870,059)	(1,637,085)	(13,239)	(9,481,416)		(57,882,968)
					4,479		4,479
					22,930,000		22,930,000
					1,332,387		1,332,387
<u>4,234,144</u>	<u>436,737</u>	<u>104,270</u>	<u>(1,500,988)</u>	<u>(13,239)</u>	<u>48,494,674</u>		<u>18,752,516</u>
3,226,640	(6,174,609)	(10,417,074)	297,272	(12,010)	9,011,306	273,355	22,207,263
10,180,459	7,539,112	39,177,847	47,720	656,831	185,109,628	1,838,733	285,049,024
<u>\$ 13,407,099</u>	<u>\$ 1,364,503</u>	<u>\$ 28,760,773</u>	<u>\$ 344,992</u>	<u>\$ 644,821</u>	<u>\$ 194,120,934</u>	<u>\$ 2,112,088</u>	<u>\$ 307,256,287</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 350,000	\$ 350,000	\$ 341,017	\$ (8,983)
Intergovernmental	13,849,720	14,624,720	9,249,816	(5,374,904)
Charges for services	5,448,705	6,023,705	6,250,281	226,576
Interest	110,646	110,646	83,017	(27,629)
Fines and forfeits	200,000	200,000	1,141,648	941,648
Miscellaneous	5,259,670	5,259,670	6,542,018	1,282,348
Total revenues	<u>25,218,741</u>	<u>26,568,741</u>	<u>23,607,797</u>	<u>(2,960,944)</u>
Expenditures:				
Current:				
General government	4,378,630	3,828,630	3,927,650	(99,020)
Judicial	3,379,195	2,729,195	2,865,532	(136,337)
Public safety	2,505,010	1,955,010	1,759,922	195,088
Welfare	480,000	30,000	7,763	22,237
Culture and recreation	6,799,440	12,299,440	6,337,261	5,962,179
Economic development and assistance	1,411,100	661,100	1,215,299	(554,199)
Capital outlay:				
Public safety			70,466	(70,466)
Culture and recreation			5,232	(5,232)
Economic development and assistance			40,000	(40,000)
Total expenditures	<u>18,953,375</u>	<u>21,503,375</u>	<u>16,229,125</u>	<u>5,274,250</u>
Excess of revenues over expenditures	<u>6,265,366</u>	<u>5,065,366</u>	<u>7,378,672</u>	<u>2,313,306</u>
Other financing sources (uses):				
Transfers in	1,000,000	3,800,000	5,006,315	1,206,315
Transfers out	(6,011,851)	(8,411,851)	(9,356,669)	(944,818)
Total other financing sources (uses)	<u>(5,011,851)</u>	<u>(4,611,851)</u>	<u>(4,350,354)</u>	<u>261,497</u>
Net changes in fund balances	1,253,515	453,515	3,028,318	2,574,803
Fund balances, July 1	<u>15,453,226</u>	<u>16,253,226</u>	<u>15,879,060</u>	<u>(374,166)</u>
Fund balances, June 30	<u>\$ 16,706,741</u>	<u>\$ 16,706,741</u>	<u>\$ 18,907,378</u>	<u>\$ 2,200,637</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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	<u>\$ 7,085,250</u>	<u>\$ 7,085,250</u>	<u>\$ 6,671,182</u>	<u>\$ (414,068)</u>
Other financing uses:				
Transfers out	<u>(7,772,938)</u>	<u>(7,772,938)</u>	<u>(7,114,867)</u>	<u>658,071</u>
Net changes in fund balances	(687,688)	(687,688)	(443,685)	244,003
Fund balances, July 1	<u>687,690</u>	<u>687,690</u>	<u>458,694</u>	<u>(228,996)</u>
Fund balances, June 30	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 15,009</u>	<u>\$ 15,007</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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 2,736	\$ 2,736	\$ 355	\$ (2,381)
Other financing uses:				
Transfers out	<u>(138,278)</u>	<u>(138,278)</u>	<u>(136,097)</u>	<u>2,181</u>
Net changes in fund balances	(135,542)	(135,542)	(135,742)	(200)
Fund balances, July 1	<u>182,269</u>	<u>182,269</u>	<u>182,697</u>	<u>428</u>
Fund balances, June 30	<u><u>\$ 46,727</u></u>	<u><u>\$ 46,727</u></u>	<u><u>\$ 46,955</u></u>	<u><u>\$ 228</u></u>

CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT ADMINISTRATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 110,000	\$ 110,000	\$ 68,800	\$ (41,200)
Special assessments	1,834,000	1,834,000	3,064,588	1,230,588
Interest	142,071	142,071	37,688	(104,383)
Miscellaneous			835	835
Total revenues	<u>2,086,071</u>	<u>2,086,071</u>	<u>3,171,911</u>	<u>1,085,840</u>
Expenditures:				
Current:				
General government	1,775,660	1,775,660	1,124,307	651,353
Economic development and assistance	51,500	51,500		51,500
Debt service:				
Interest and fiscal charges	12,000	12,000	7,250	4,750
Total expenditures	<u>1,839,160</u>	<u>1,839,160</u>	<u>1,131,557</u>	<u>707,603</u>
Excess of revenues over expenditures	<u>246,911</u>	<u>246,911</u>	<u>2,040,354</u>	<u>1,793,443</u>
Other financing sources (uses):				
Transfers in	75,800	75,800	125,800	50,000
Transfers out			(974,329)	(974,329)
Total other financing sources (uses)	<u>75,800</u>	<u>75,800</u>	<u>(848,529)</u>	<u>(924,329)</u>
Net changes in fund balances	322,711	322,711	1,191,825	869,114
Fund balances, July 1	<u>14,003,206</u>	<u>14,003,206</u>	<u>14,485,933</u>	<u>482,727</u>
Fund balances, June 30	<u>\$ 14,325,917</u>	<u>\$ 14,325,917</u>	<u>\$ 15,677,758</u>	<u>\$ 1,351,841</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,446,686	\$ 2,446,686	\$ 3,047,196	\$ 600,510
Interest	4,500	4,500	6,046	1,546
Total revenues	<u>2,451,186</u>	<u>2,451,186</u>	<u>3,053,242</u>	<u>602,056</u>
Expenditures:				
Current:				
Public works	<u>450</u>	<u>450</u>		<u>450</u>
Excess of revenues over expenditures	<u>2,450,736</u>	<u>2,450,736</u>	<u>3,053,242</u>	<u>602,506</u>
Other financing uses:				
Transfers out	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	
Net changes in fund balances	(549,264)	(549,264)	53,242	602,506
Fund balances, July 1	<u>961,625</u>	<u>961,625</u>	<u>1,123,394</u>	<u>161,769</u>
Fund balances, June 30	<u>\$ 412,361</u>	<u>\$ 412,361</u>	<u>\$ 1,176,636</u>	<u>\$ 764,275</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 8,200,000	\$ 8,200,000	\$ 10,114,317	\$ 1,914,317
Interest	175,332	175,332	54,865	(120,467)
Total revenues	<u>8,375,332</u>	<u>8,375,332</u>	<u>10,169,182</u>	<u>1,793,850</u>
Expenditures:				
Current:				
Public works	<u>7,000,000</u>	<u>7,000,000</u>	<u>6,191,144</u>	<u>808,856</u>
Excess of revenues over expenditures	<u>1,375,332</u>	<u>1,375,332</u>	<u>3,978,038</u>	<u>984,994</u>
Other financing uses:				
Transfers in			<u>53,650</u>	<u>53,650</u>
Net changes in fund balances	1,375,332	1,375,332	4,031,688	2,656,356
Fund balances, July 1	<u>17,863,589</u>	<u>17,863,589</u>	<u>22,127,516</u>	<u>4,263,927</u>
Fund balances, June 30	<u>\$ 19,238,921</u>	<u>\$ 19,238,921</u>	<u>\$ 26,159,204</u>	<u>\$ 6,920,283</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 6,268,825	\$ 6,268,825	\$ 289,295	\$ (5,979,530)
Charges for services	345,000	345,000	221,535	(123,465)
Interest	24,000	24,000	30,141	6,141
Miscellaneous	2,138,545	2,138,545	730,235	(1,408,310)
Total revenues	<u>8,776,370</u>	<u>8,776,370</u>	<u>1,271,206</u>	<u>(7,505,164)</u>
Expenditures:				
Current:				
Economic development and assistance	27,119,235	27,119,235	5,300,152	21,819,083
Capital outlay:				
Economic development and assistance			1,322,632	(1,322,632)
Total expenditures	<u>27,119,235</u>	<u>27,119,235</u>	<u>6,622,784</u>	<u>20,496,451</u>
Deficiency of revenues under expenditures	<u>(18,342,865)</u>	<u>(18,342,865)</u>	<u>(5,351,578)</u>	<u>12,991,287</u>
Other financing uses:				
Transfers in			1,479,801	1,479,801
Transfers out	<u>(4,422,000)</u>	<u>(4,422,000)</u>	<u>(736,828)</u>	<u>3,685,172</u>
Total other financing sources (uses)	<u>(4,422,000)</u>	<u>(4,422,000)</u>	<u>742,973</u>	<u>5,164,973</u>
Net changes in fund balances	(22,764,865)	(22,764,865)	(4,608,605)	18,156,260
Fund balances, July 1	<u>26,710,261</u>	<u>26,710,261</u>	<u>26,436,049</u>	<u>(274,212)</u>
Fund balances, June 30	<u>\$ 3,945,396</u>	<u>\$ 3,945,396</u>	<u>\$ 21,827,444</u>	<u>\$ 17,882,048</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 19,600,365	\$ 19,600,365	\$ 6,642,836	\$ (12,957,529)
Charges for services	200,000	200,000	284,475	84,475
Miscellaneous	103,020	103,020	15,048	(87,972)
Total revenues	<u>19,903,385</u>	<u>19,903,385</u>	<u>6,942,359</u>	<u>(12,961,026)</u>
Expenditures:				
Current:				
Economic development and assistance	<u>17,069,010</u>	<u>17,069,010</u>	<u>4,285,575</u>	<u>12,783,435</u>
Excess of revenues over expenditures	<u>2,834,375</u>	<u>2,834,375</u>	<u>2,656,784</u>	<u>(177,591)</u>
Other financing uses:				
Transfers in			1,000	1,000
Transfers out	<u>(2,922,925)</u>	<u>(2,922,925)</u>	<u>(2,649,679)</u>	<u>273,246</u>
Total other financing sources (uses)	<u>(2,922,925)</u>	<u>(2,922,925)</u>	<u>(2,648,679)</u>	<u>274,246</u>
Net changes in fund balances	(88,550)	(88,550)	8,105	96,655
Fund balances, July 1	<u>174,048</u>	<u>174,048</u>	<u>152,723</u>	<u>(21,325)</u>
Fund balances, June 30	<u>\$ 85,498</u>	<u>\$ 85,498</u>	<u>\$ 160,828</u>	<u>\$ 75,330</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 12,750,000	\$ 12,750,000	\$ 12,658,907	\$ (91,093)
Interest	8,238	8,238	11,702	3,464
Total revenues	<u>12,758,238</u>	<u>12,758,238</u>	<u>12,670,609</u>	<u>(87,629)</u>
Expenditures:				
Current:				
Public safety	<u>1,000</u>	<u>1,000</u>	<u>718</u>	<u>282</u>
Excess of revenues over expenditures	<u>12,757,238</u>	<u>12,757,238</u>	<u>12,669,891</u>	<u>(87,347)</u>
Other financing uses:				
Transfers out	<u>(13,067,150)</u>	<u>(13,067,150)</u>	<u>(12,678,017)</u>	<u>389,133</u>
Net changes in fund balances	(309,912)	(309,912)	(8,126)	301,786
Fund balances, July 1	<u>330,582</u>	<u>330,582</u>	<u>345,353</u>	<u>14,771</u>
Fund balances, June 30	<u>\$ 20,670</u>	<u>\$ 20,670</u>	<u>\$ 337,227</u>	<u>\$ 316,557</u>

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 134,698	\$ 134,698	\$ 35,727	\$ (98,971)
Expenditures:				
Current:				
General government	<u>11,290</u>	<u>11,290</u>	<u>10,707</u>	<u>583</u>
Excess of revenues over expenditures	<u>123,408</u>	<u>123,408</u>	<u>25,020</u>	<u>98,388</u>
Net changes in fund balances	123,408	123,408	25,020	98,388
Fund balances, July 1	<u>13,067,268</u>	<u>13,067,268</u>	<u>13,211,467</u>	<u>144,199</u>
Fund balances, June 30	<u>\$ 13,190,676</u>	<u>\$ 13,190,676</u>	<u>\$ 13,236,487</u>	<u>\$ 45,811</u>

CITY OF LAS VEGAS, NEVADA
 SYMPHONY PARK TOURISM IMPROVEMENT DISTRICT - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Variance with Final Budget
	Original	Final	
Revenues:			
Intergovernmental	\$	\$	\$ 2,196,757
Interest			170
Total revenues			2,196,927
Other Financing Sources (Uses)			
Transfers in			50,000
Transfers out			(2,360,464)
Total other financing sources (uses)			(2,310,464)
Net changes in fund balances			(113,537)
Fund balances, July 1			422,948
Fund balances, June 30	\$	\$	\$ 309,411

CITY OF LAS VEGAS, NEVADA
YOUTH DEVELOPMENT AND SOCIAL INNOVATION
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Variance with Final Budget
	Original	Final	
Revenues:			
Intergovernmental	\$	\$	\$ 1,464,801
Interest			(960)
Total revenues			1,463,841
Expenditures:			
Current:			
Economic development and assistance			41
Excess of revenues over expenditures			1,463,800
Other Financing Sources (Uses)			
Transfers in			721,828
Transfers out			(1,950,000)
Total other financing sources (uses)			(1,228,172)
Net changes in fund balances			235,628
Fund balances, July 1			
Fund balances, June 30	\$	\$	\$ 235,628

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY - COMPONENT UNIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 16,700,832	\$ 16,700,832	\$ 16,275,566	\$ (425,266)
Intergovernmental	2,242,500	2,242,500	240,000	(2,002,500)
Interest	7,106	7,106	52,270	45,164
Miscellaneous	3,116,400	3,116,400	629,126	(2,487,274)
Total revenues	<u>22,066,838</u>	<u>22,066,838</u>	<u>17,196,962</u>	<u>(4,869,876)</u>
Expenditures:				
Economic development and assistance	<u>12,918,604</u>	<u>12,918,604</u>	<u>4,901,842</u>	<u>8,016,762</u>
Excess of revenues over expenditures	<u>9,148,234</u>	<u>9,148,234</u>	<u>12,295,120</u>	<u>3,146,886</u>
Other financing sources (uses):				
Transfers in			4,421,000	4,421,000
Transfers out	<u>(8,700,000)</u>	<u>(8,700,000)</u>	<u>(7,444,602)</u>	<u>1,255,398</u>
Total other financing sources (uses)	<u>(8,700,000)</u>	<u>(8,700,000)</u>	<u>(3,023,602)</u>	<u>5,676,398</u>
Net changes in fund balances	448,234	448,234	9,271,518	8,823,284
Fund balances, July 1	<u>18,192,605</u>	<u>18,192,605</u>	<u>10,885,864</u>	<u>(7,306,741)</u>
Fund balances, June 30	<u>\$ 18,640,839</u>	<u>\$ 18,640,839</u>	<u>\$ 20,157,382</u>	<u>\$ 1,516,543</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$	\$ (1,500,000)
Interest			22,346	22,346
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>22,346</u>	<u>(1,477,654)</u>
Expenditures:				
Debt service:				
Interest and fiscal charges	<u>6,008,546</u>	<u>6,008,546</u>	<u>6,410,373</u>	<u>(401,827)</u>
Deficiency of revenues under expenditures	<u>(4,508,546)</u>	<u>(4,508,546)</u>	<u>(6,388,027)</u>	<u>(1,879,481)</u>
Other financing sources (uses):				
Transfers in	<u>8,700,000</u>	<u>8,700,000</u>	<u>6,800,000</u>	<u>(1,900,000)</u>
Net changes in fund balances	4,191,454	4,191,454	411,973	(3,779,481)
Fund balances, July 1	<u>1,467,179</u>	<u>1,467,179</u>	<u>5,600,432</u>	<u>4,133,253</u>
Fund balances, June 30	<u>\$ 5,658,633</u>	<u>\$ 5,658,633</u>	<u>\$ 6,012,405</u>	<u>\$ 353,772</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest	\$ 55,143	\$ 55,143	\$ 149,896	\$ 94,753
Expenditures:				
Current:				
General government	530,550	530,550	302,770	227,780
Debt service:				
Capital outlay:				
General government	9,493,000	9,493,000	183,257	9,309,743
Economic development and assistance	1,422,000	1,172,000	189,007	982,993
Total expenditures	11,445,550	11,195,550	675,034	10,520,516
Deficiency of revenues under expenditures	(11,390,407)	(11,140,407)	(525,138)	10,615,269
Other financing sources (uses):				
Transfers in	4,045,088	4,045,088	15,101,425	11,056,337
Transfers out		(250,000)	(248,000)	2,000
Total other financing sources (uses)	4,045,088	3,795,088	14,853,425	11,058,337
Net changes in fund balances	(7,345,319)	(7,345,319)	14,328,287	21,673,606
Fund balances, July 1	11,770,582	11,770,582	26,523,480	14,752,898
Fund balances, June 30	\$ 4,425,263	\$ 4,425,263	\$ 40,851,767	\$ 36,426,504

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$	\$	\$ 9,921	\$ 9,921
Charges for services			150,000	150,000
Interest	182,299	182,299	55,800	(126,499)
Total revenues	<u>182,299</u>	<u>182,299</u>	<u>215,721</u>	<u>33,422</u>
Expenditures:				
Current:				
General government	15,280	15,280	94,216	(78,936)
Debt service:				
Capital outlay:				
General government	19,645,521	19,275,521	4,409,849	14,865,672
Total expenditures	<u>19,660,801</u>	<u>19,290,801</u>	<u>4,504,065</u>	<u>14,786,736</u>
Deficiency of revenues under expenditures	<u>(19,478,502)</u>	<u>(19,108,502)</u>	<u>(4,288,344)</u>	<u>14,820,158</u>
Other financing sources (uses):				
Transfers in	1,800,000	1,800,000	698,000	(1,102,000)
Transfers out	(59,591)	(429,591)	(1,297,196)	(867,605)
Total other financing sources (uses)	<u>1,740,409</u>	<u>1,370,409</u>	<u>(599,196)</u>	<u>(1,969,605)</u>
Net changes in fund balances	(17,738,093)	(17,738,093)	(4,887,540)	12,850,553
Fund balances, July 1	<u>19,845,814</u>	<u>19,845,814</u>	<u>19,312,700</u>	<u>(533,114)</u>
Fund balances, June 30	<u>\$ 2,107,721</u>	<u>\$ 2,107,721</u>	<u>\$ 14,425,160</u>	<u>\$ 12,317,439</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$	\$	\$ 19,464	\$ 19,464
Interest	57,032	57,032	24,131	(32,901)
Total revenues	57,032	57,032	43,595	(13,437)
Expenditures:				
Current:				
Public safety	4,749	4,749	696,510	(691,761)
Capital outlay:				
Public safety	9,271,643	8,961,643	5,053,914	3,907,729
Total expenditures	9,276,392	8,966,392	5,750,424	3,215,968
Deficiency of revenues under expenditures	(9,219,360)	(8,909,360)	(5,706,829)	3,202,531
Other financing sources (uses):				
Transfers in	900,000	900,000	1,107,374	207,374
Transfers out	(58,014)	(368,014)	(363,124)	4,890
Proceeds from sale of capital assets			4,479	4,479
Total other financing sources (uses)	841,986	531,986	748,729	216,743
Net changes in fund balances	(8,377,374)	(8,377,374)	(4,958,100)	3,419,274
Fund balances, July 1	9,686,795	9,686,795	10,468,299	781,504
Fund balances, June 30	\$ 1,309,421	\$ 1,309,421	\$ 5,510,199	\$ 4,200,778

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,104,645	\$ 5,104,645	\$ 2,703,989	\$ (2,400,656)
Interest	54,409	54,409	6,196	(48,213)
Miscellaneous			7,875	7,875
Total revenues	<u>5,159,054</u>	<u>5,159,054</u>	<u>2,718,060</u>	<u>(2,440,994)</u>
Expenditures:				
Current:				
Public works	4,560	4,560	23,494	(18,934)
Capital outlay:				
Public works	<u>7,486,952</u>	<u>7,156,952</u>	<u>3,789,523</u>	<u>3,367,429</u>
Total expenditures	<u>7,491,512</u>	<u>7,161,512</u>	<u>3,813,017</u>	<u>3,348,495</u>
Deficiency of revenues under expenditures	<u>(2,332,458)</u>	<u>(2,002,458)</u>	<u>(1,094,957)</u>	<u>907,501</u>
Other financing sources (uses):				
Transfers in			682,578	682,578
Transfers out	<u>(51,950)</u>	<u>(381,950)</u>	<u>(373,482)</u>	<u>8,468</u>
Total other financing sources (uses)	<u>(51,950)</u>	<u>(381,950)</u>	<u>309,096</u>	<u>691,046</u>
Net changes in fund balances	(2,384,408)	(2,384,408)	(785,861)	1,598,547
Fund balances, July 1	<u>3,773,873</u>	<u>3,773,873</u>	<u>4,449,586</u>	<u>675,713</u>
Fund balances, June 30	<u>\$ 1,389,465</u>	<u>\$ 1,389,465</u>	<u>\$ 3,663,725</u>	<u>\$ 2,274,260</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 1,089,648	\$ 1,089,648	\$ 410,705	\$ (678,943)
Intergovernmental	10,504,705	10,504,705	4,618,630	(5,886,075)
Interest	86,682	86,682	18,851	(67,831)
Miscellaneous			2,843	2,843
Total revenues	<u>11,681,035</u>	<u>11,681,035</u>	<u>5,051,029</u>	<u>(6,630,006)</u>
Expenditures:				
Current:				
Public safety	341,807	341,807	390,966	(49,159)
Capital outlay:				
Public safety	<u>17,895,972</u>	<u>17,835,972</u>	<u>5,667,334</u>	<u>12,168,638</u>
Total expenditures	<u>18,237,779</u>	<u>18,177,779</u>	<u>6,058,300</u>	<u>12,119,479</u>
Deficiency of revenues under expenditures	<u>(6,556,744)</u>	<u>(6,496,744)</u>	<u>(1,007,271)</u>	<u>5,489,473</u>
Other financing sources (uses):				
Transfers in	1,600,000	1,600,000	2,206,878	606,878
Transfers out	<u>(16,781)</u>	<u>(76,781)</u>	<u>(70,431)</u>	<u>6,350</u>
Total other financing sources (uses)	<u>1,583,219</u>	<u>1,523,219</u>	<u>2,136,447</u>	<u>613,228</u>
Net changes in fund balances	(4,973,525)	(4,973,525)	1,129,176	6,102,701
Fund balances, July 1	<u>7,445,858</u>	<u>7,445,858</u>	<u>10,033,147</u>	<u>2,587,289</u>
Fund balances, June 30	<u>\$ 2,472,333</u>	<u>\$ 2,472,333</u>	<u>\$ 11,162,323</u>	<u>\$ 8,689,990</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 500,000	\$ 500,000	\$ 1,338,842	\$ 838,842
Intergovernmental	2,616,373	2,616,373	3,213,512	597,139
Charges for services			6,900	6,900
Interest	269,164	269,164	354,610	85,446
Total revenues	<u>3,385,537</u>	<u>3,385,537</u>	<u>4,913,864</u>	<u>1,528,327</u>
Expenditures:				
Current:				
Culture and recreation	23,112	23,112	2,004,385	(1,981,273)
Debt service:				
Interest and fiscal charges			191,082	(191,082)
Capital outlay:				
Culture and recreation	43,366,122	41,996,122	13,238,521	28,757,601
Total expenditures	<u>43,389,234</u>	<u>42,019,234</u>	<u>15,433,988</u>	<u>26,585,246</u>
Deficiency of revenues under expenditures	<u>(40,003,697)</u>	<u>(38,633,697)</u>	<u>(10,520,124)</u>	<u>28,113,573</u>
Other financing sources (uses):				
Transfers in	4,836,333	4,836,333	6,715,693	1,879,360
Transfers out	(1,824,686)	(3,194,686)	(3,192,831)	1,855
Proceeds from bonds issued	24,000,000	24,000,000	22,930,000	(1,070,000)
Premium on bond issued			1,332,387	1,332,387
Total other financing sources (uses)	<u>27,011,647</u>	<u>25,641,647</u>	<u>27,785,249</u>	<u>2,143,602</u>
Net changes in fund balances	(12,992,050)	(12,992,050)	17,265,125	30,257,175
Fund balances, July 1	<u>57,400,683</u>	<u>57,400,683</u>	<u>56,720,447</u>	<u>(680,236)</u>
Fund balances, June 30	<u>\$ 44,408,633</u>	<u>\$ 44,408,633</u>	<u>\$ 73,985,572</u>	<u>\$ 29,576,939</u>

CITY OF LAS VEGAS, NEVADA
ROAD AND FLOOD CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 143,370,329	\$ 143,370,329	\$ 50,984,255	\$ (92,386,074)
Charges for services			21,856	21,856
Interest	42,218	42,218	15,012	(27,206)
Miscellaneous			49,070	49,070
Total revenues	<u>143,412,547</u>	<u>143,412,547</u>	<u>51,070,193</u>	<u>(92,342,354)</u>
Expenditures:				
Current:				
Public works	2,878,539	2,878,539	2,433,419	445,120
Capital outlay:				
Public works	<u>145,693,512</u>	<u>144,423,512</u>	<u>49,644,278</u>	<u>94,779,234</u>
Total expenditures	<u>148,572,051</u>	<u>147,302,051</u>	<u>52,077,697</u>	<u>95,224,354</u>
Deficiency of revenues under expenditures	<u>(5,159,504)</u>	<u>(3,889,504)</u>	<u>(1,007,504)</u>	<u>2,882,000</u>
Other financing sources (uses):				
Transfers in	3,600,000	3,600,000	5,637,576	2,037,576
Transfers out	<u>(85,290)</u>	<u>(1,355,290)</u>	<u>(1,403,432)</u>	<u>(48,142)</u>
Total other financing sources (uses)	<u>3,514,710</u>	<u>2,244,710</u>	<u>4,234,144</u>	<u>1,989,434</u>
Net changes in fund balances	(1,644,794)	(1,644,794)	3,226,640	4,871,434
Fund balances, July 1	<u>2,199,717</u>	<u>2,199,717</u>	<u>10,180,459</u>	<u>7,980,742</u>
Fund balances, June 30	<u>\$ 554,923</u>	<u>\$ 554,923</u>	<u>\$ 13,407,099</u>	<u>\$ 12,852,176</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest	\$ 102,253	\$ 102,253	\$ 22,789	\$ (79,464)
Miscellaneous			(8,365)	(8,365)
Total revenues	<u>102,253</u>	<u>102,253</u>	<u>14,424</u>	<u>(87,829)</u>
Expenditures:				
Current:				
Public safety	8,571	8,571	166,721	(158,150)
Capital outlay:				
Public safety	<u>6,701,584</u>	<u>6,701,584</u>	<u>6,459,049</u>	<u>242,535</u>
Total expenditures	<u>6,710,155</u>	<u>6,710,155</u>	<u>6,625,770</u>	<u>84,385</u>
Deficiency of revenues under expenditures	<u>(6,607,902)</u>	<u>(6,607,902)</u>	<u>(6,611,346)</u>	<u>(3,444)</u>
Other financing sources (uses):				
Transfers in	445,967	445,967	449,274	3,307
Transfers out	<u>(12,537)</u>	<u>(12,537)</u>	<u>(12,537)</u>	
Total other financing sources (uses)	<u>433,430</u>	<u>433,430</u>	<u>436,737</u>	<u>3,307</u>
Net changes in fund balances	(6,174,472)	(6,174,472)	(6,174,609)	(137)
Fund balances, July 1	<u>9,682,246</u>	<u>9,682,246</u>	<u>7,539,112</u>	<u>(2,143,134)</u>
Fund balances, June 30	<u>\$ 3,507,774</u>	<u>\$ 3,507,774</u>	<u>\$ 1,364,503</u>	<u>\$ (2,143,271)</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 23,990,000	\$ 23,990,000	\$ 877,178	\$ (23,112,822)
Interest	147,852	147,852	154,295	6,443
Miscellaneous			150,000	150,000
Total revenues	<u>24,137,852</u>	<u>24,137,852</u>	<u>1,181,473</u>	<u>(22,956,379)</u>
Expenditures:				
Current:				
Public works			618,847	(618,847)
Debt service:				
Interest and fiscal charges			63,406	(63,406)
Capital outlay:				
Public works	<u>24,831,337</u>	<u>24,601,337</u>	<u>11,020,564</u>	<u>13,580,773</u>
Total expenditures	<u>24,831,337</u>	<u>24,601,337</u>	<u>11,702,817</u>	<u>12,898,520</u>
Deficiency of revenues under expenditures	<u>(693,485)</u>	<u>(463,485)</u>	<u>(10,521,344)</u>	<u>(10,057,859)</u>
Other financing sources (uses):				
Transfers in			974,329	974,329
Transfers out	<u>(684,312)</u>	<u>(914,312)</u>	<u>(870,059)</u>	<u>44,253</u>
Total other financing sources (uses)	<u>(684,312)</u>	<u>(914,312)</u>	<u>104,270</u>	<u>1,018,582</u>
Net changes in fund balances	(1,377,797)	(1,377,797)	(10,417,074)	(9,039,277)
Fund balances, July 1	<u>35,154,483</u>	<u>35,154,483</u>	<u>39,177,847</u>	<u>4,023,364</u>
Fund balances, June 30	<u>\$ 33,776,686</u>	<u>\$ 33,776,686</u>	<u>\$ 28,760,773</u>	<u>\$ (5,015,913)</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,848,793	\$ 1,848,793	\$ 1,796,202	\$ (52,591)
Interest	1,200	1,200	2,336	1,136
Total revenues	<u>1,849,993</u>	<u>1,849,993</u>	<u>1,798,538</u>	<u>(51,455)</u>
Expenditures:				
Current:				
General government			278	(278)
Capital outlay:				
General government	275	275		275
Total expenditures	<u>275</u>	<u>275</u>	<u>278</u>	<u>(3)</u>
Excess of revenues over expenditures	<u>1,849,718</u>	<u>1,849,718</u>	<u>1,798,260</u>	<u>(51,458)</u>
Other financing uses:				
Transfers in	138,278	138,278	136,097	(2,181)
Transfers out	(1,923,150)	(1,923,150)	(1,637,085)	286,065
Total other financing sources (uses)	<u>(1,784,872)</u>	<u>(1,784,872)</u>	<u>(1,500,988)</u>	<u>283,884</u>
Net changes in fund balances	64,846	64,846	297,272	232,426
Fund balances, July 1	<u>88,095</u>	<u>88,095</u>	<u>47,720</u>	<u>(40,375)</u>
Fund balances, June 30	<u>\$ 152,941</u>	<u>\$ 152,941</u>	<u>\$ 344,992</u>	<u>\$ 192,051</u>

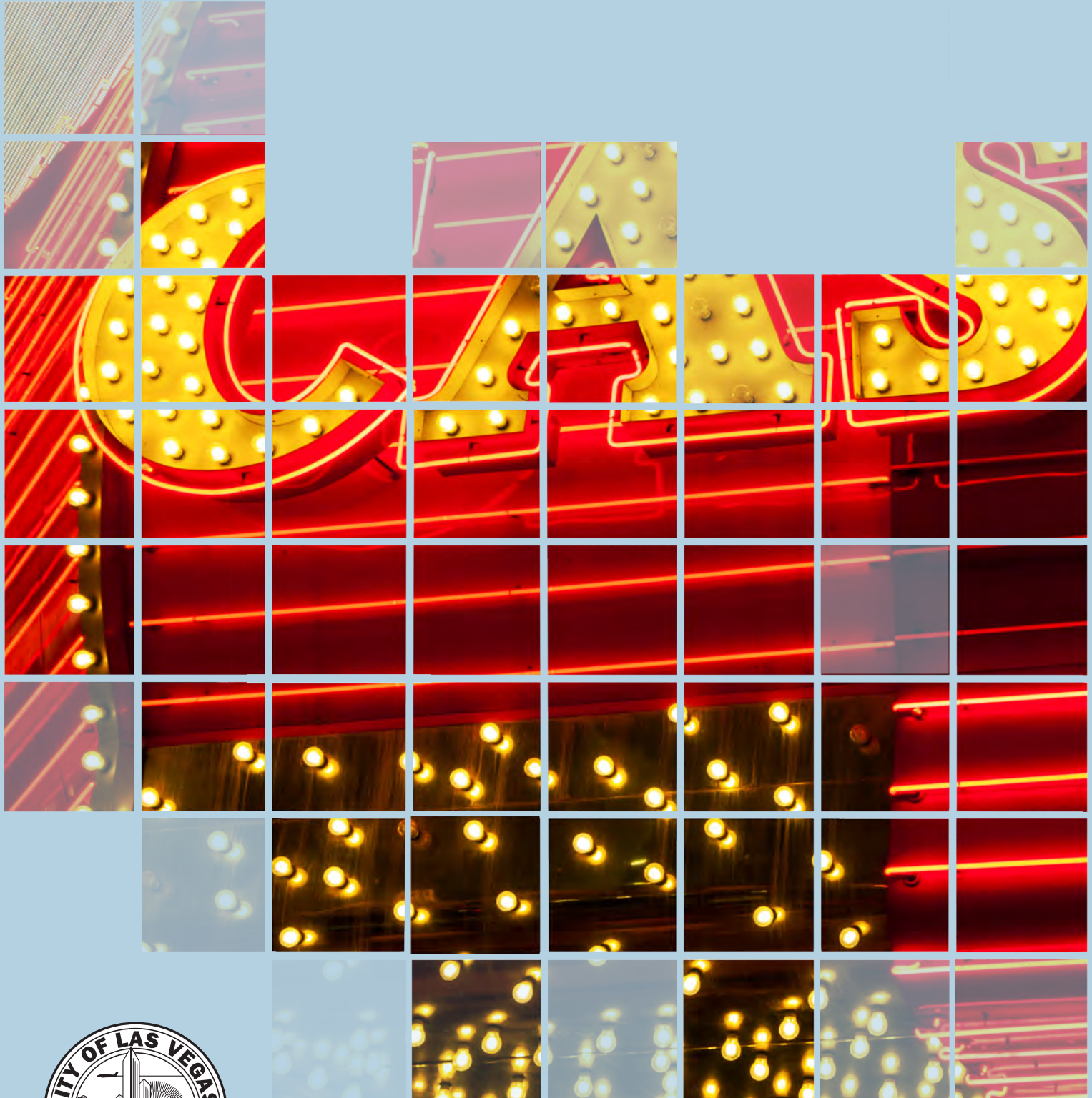
CITY OF LAS VEGAS, NEVADA
GREEN BUILDING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Interest	<u>\$ 9,666</u>	<u>\$ 9,666</u>	<u>\$ 1,753</u>	<u>\$ (7,913)</u>
Expenditures:				
Current:				
General government	810	810	524	286
Capital outlay:				
General government	<u>439,807</u>	<u>439,807</u>		<u>439,807</u>
Total expenditures	<u>440,617</u>	<u>440,617</u>	<u>524</u>	<u>440,093</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(430,951)</u>	<u>(430,951)</u>	<u>1,229</u>	<u>432,180</u>
Other financing sources (uses):				
Transfers out	<u>(13,239)</u>	<u>(13,239)</u>	<u>(13,239)</u>	
Net changes in fund balances	(444,190)	(444,190)	(12,010)	432,180
Fund balances, July 1	<u>652,496</u>	<u>652,496</u>	<u>656,831</u>	<u>4,335</u>
Fund balances, June 30	<u>\$ 208,306</u>	<u>\$ 208,306</u>	<u>\$ 644,821</u>	<u>\$ 436,515</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 81,773	\$ 6,773
Interest	250,000	320,000	547,908	227,908
Total revenues	<u>325,000</u>	<u>395,000</u>	<u>629,681</u>	<u>234,681</u>
Expenditures:				
Current:				
Health	<u>300,000</u>	<u>370,000</u>	<u>356,326</u>	<u>13,674</u>
Net changes in fund balances	25,000	25,000	273,355	248,355
Fund balances, July 1	<u>2,173,554</u>	<u>2,173,554</u>	<u>1,838,733</u>	<u>(334,821)</u>
Fund balances, June 30	<u>\$ 2,198,554</u>	<u>\$ 2,198,554</u>	<u>\$ 2,112,088</u>	<u>\$ (86,466)</u>

MAJOR PROPRIETARY FUNDS



Major Proprietary Funds

ENTERPRISE FUNDS

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

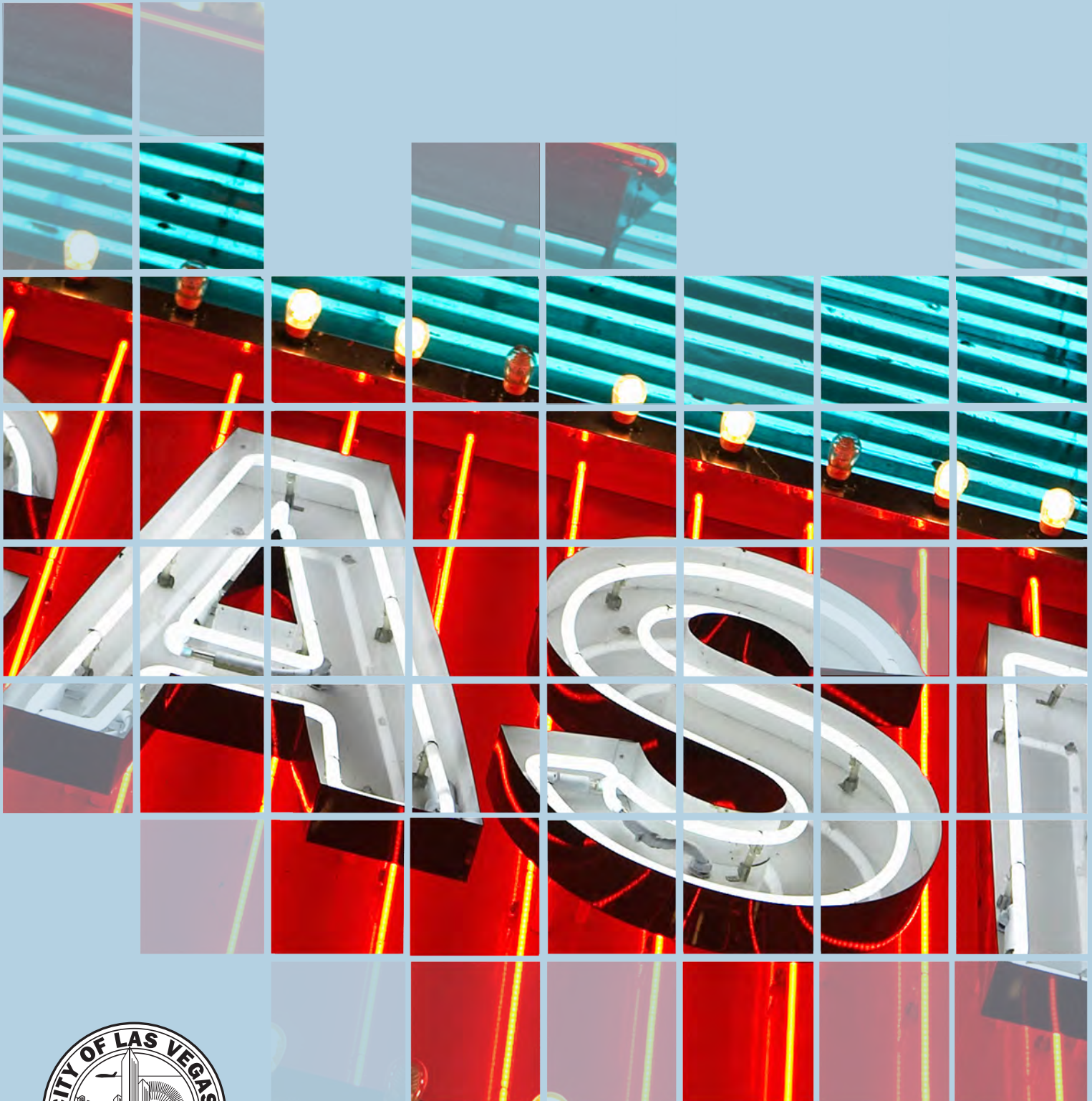
SANITATION FUND

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

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 89,675,500	\$ 89,675,500	\$ 87,426,808	\$ (2,248,692)
Other	1,294,300	1,294,300	3,260,845	1,966,545
Miscellaneous	22,000	22,000	26,962	4,962
Total revenues	<u>90,991,800</u>	<u>90,991,800</u>	<u>90,714,615</u>	<u>(277,185)</u>
Operating expenses:				
Salaries and employee benefits	28,398,665	28,398,665	25,960,357	2,438,308
Services and supplies	40,821,001	40,341,001	35,439,664	4,901,337
Depreciation	29,561,016	29,561,016	30,696,664	(1,135,648)
Total operating expenses	<u>98,780,682</u>	<u>98,300,682</u>	<u>92,096,685</u>	<u>6,203,997</u>
Operating loss	<u>(7,788,882)</u>	<u>(7,308,882)</u>	<u>(1,382,070)</u>	<u>5,926,812</u>
Nonoperating revenues (expenses):				
Interest revenue	823,725	823,725	613,466	(210,259)
Interest expense	(3,907,998)	(4,387,998)	(2,598,229)	1,789,769
Sewer connection charges	7,000,000	7,000,000	7,810,196	810,196
Intergovernmental revenue	7,600,000	7,600,000	7,859,673	259,673
Intergovernmental expense	(70,000)	(70,000)		70,000
Total nonoperating revenues (expenses)	<u>11,445,727</u>	<u>10,965,727</u>	<u>13,685,106</u>	<u>2,719,379</u>
Income before capital contributions	<u>3,656,845</u>	<u>3,656,845</u>	<u>12,303,036</u>	<u>8,646,191</u>
Capital contributions - sewer lines	6,000,000	6,000,000	14,434,409	8,434,409
Transfers in			25,000	25,000
Changes in net position	9,656,845	9,656,845	26,762,445	17,105,600
Net position, July 1	<u>715,631,813</u>	<u>715,631,813</u>	<u>715,631,813</u>	
Net position, June 30	<u>\$ 725,288,658</u>	<u>\$ 725,288,658</u>	<u>\$ 742,394,258</u>	<u>\$ 17,105,600</u>

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 the providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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.

Nonprofit Corporations -- The purpose of the corporations is to promote the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property, exclusively for public purposes.

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2017

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,377,388	\$ 7,936,861	\$ 8,243,061	\$ 3,509,232	\$ 21,066,542
Receivables (net of allowances for uncollectibles)					
Accounts	3,607	91,695		83,932	179,234
Interest	3,312	17,941	19,638		40,891
Loans				9,427,616	9,427,616
Inventories	48,632				48,632
Prepaid items	174,613			50,107	224,720
Deposits	26,191				26,191
Total current assets	<u>1,633,743</u>	<u>8,046,497</u>	<u>8,262,699</u>	<u>13,070,887</u>	<u>31,013,826</u>
Capital assets:					
Land	795,047	38,978,340		29,450,349	69,223,736
Land improvements	13,762,831	361,036		31,245	14,155,112
Buildings	4,414,014	42,615,434			47,029,448
Building improvements	123,203	744,090	68,000		935,293
Machinery and equipment	553,083	2,138,040	53,615		2,744,738
Construction in progress	175,500	229,383			404,883
Less accumulated depreciation	(13,140,217)	(16,574,405)	(33,674)	(390)	(29,748,686)
Total capital assets (net of accumulated depreciation)	<u>6,683,461</u>	<u>68,491,918</u>	<u>87,941</u>	<u>29,481,204</u>	<u>104,744,524</u>
Total assets	<u>8,317,204</u>	<u>76,538,415</u>	<u>8,350,640</u>	<u>42,552,091</u>	<u>135,758,350</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding		5,286			5,286
Deferred amounts related to pensions		1,359,399	2,979,776		4,339,175
Total deferred outflows of resources		<u>1,364,685</u>	<u>2,979,776</u>		<u>4,344,461</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 5,693	\$ 248,810	\$ 376,742	\$ 99,298	\$ 730,543
Salaries payable		76,334	151,686		228,020
Deposits payable	7,606	19,919		649,898	677,423
Compensated absences payable		235,770	992,366		1,228,136
Unearned revenue				2,833	2,833
General obligation revenue bonds payable	838,241	374,971			1,213,212
Interest payable	9,725	45,510			55,235
Intergovernmental payable	1,732			1,115	2,847
Total current liabilities	<u>862,997</u>	<u>1,001,314</u>	<u>1,520,794</u>	<u>753,144</u>	<u>4,138,249</u>
Noncurrent liabilities:					
Compensated absences payable		76,095	320,287		396,382
General obligation revenue bonds payable	3,577,964	7,969,607			11,547,571
Unearned revenue	7,672	493,625	1,400,242		1,901,539
OPEB liability		659,765	1,969,954		2,629,719
Net pension liability		5,121,643	11,352,443		16,474,086
Total noncurrent liabilities	<u>3,585,636</u>	<u>14,320,735</u>	<u>15,042,926</u>		<u>32,949,297</u>
Total liabilities	<u>4,448,633</u>	<u>15,322,049</u>	<u>16,563,720</u>	<u>753,144</u>	<u>37,087,546</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	4,655				4,655
Deferred amounts related to pensions		399,096	803,524		1,202,620
Total deferred inflows of resources	<u>4,655</u>	<u>399,096</u>	<u>803,524</u>		<u>1,207,275</u>
NET POSITION					
Net investment in capital assets	2,267,256	60,147,340	87,941	29,481,204	91,983,741
Unrestricted	1,596,660	2,034,615	(6,124,769)	12,317,743	9,824,249
Total net position	<u>3,863,916</u>	<u>62,181,955</u>	<u>(6,036,828)</u>	<u>41,798,947</u>	<u>101,807,990</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 8,317,204</u>	<u>\$ 77,903,100</u>	<u>\$ 11,330,416</u>	<u>\$ 42,552,091</u>	<u>\$ 140,102,811</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
Operating revenues:					
Licenses and permits	\$	\$	\$ 8,979,965	\$	\$ 8,979,965
Charges for services	977,502	5,669,748	954,772		7,602,022
Fines and forfeits		3,003,083			3,003,083
Miscellaneous	480,578	1,194,969	30	902,464	2,578,041
Total operating revenues	<u>1,458,080</u>	<u>9,867,800</u>	<u>9,934,767</u>	<u>902,464</u>	<u>22,163,111</u>
Operating expenses:					
Salaries and employee benefits		3,724,556	7,617,413		11,341,969
Services and supplies	1,175,087	4,145,585	3,305,163	669,035	9,294,870
Cost of stores issued	172,118				172,118
Depreciation	685,237	1,258,332	12,161	390	1,956,120
Total operating expenses	<u>2,032,442</u>	<u>9,128,473</u>	<u>10,934,737</u>	<u>669,425</u>	<u>22,765,077</u>
Operating income (loss)	<u>(574,362)</u>	<u>739,327</u>	<u>(999,970)</u>	<u>233,039</u>	<u>(601,966)</u>
Nonoperating revenues (expenses):					
Interest revenue	10,931	16,303	22,879	96,252	146,365
Interest expense	(122,778)	(284,145)			(406,923)
Gain (loss) on sale of capital assets				(1,937,411)	(1,937,411)
Intergovernmental revenue				1,620	1,620
Intergovernmental expense	(35,890)				(35,890)
	<u>(147,737)</u>	<u>(267,842)</u>	<u>22,879</u>	<u>(1,839,539)</u>	<u>(2,232,239)</u>
Income (loss) before transfers	<u>(722,099)</u>	<u>471,485</u>	<u>(977,091)</u>	<u>(1,606,500)</u>	<u>(2,834,205)</u>
Transfers in	1,200,000	22,759		15,525,059	16,747,818
Transfers out		(2,781,449)		(15,435,973)	(18,217,422)
	<u>1,200,000</u>	<u>(2,758,690)</u>		<u>89,086</u>	<u>(1,469,604)</u>
Changes in net position	477,901	(2,287,205)	(977,091)	(1,517,414)	(4,303,809)
Net position, July 1	<u>3,386,015</u>	<u>64,469,160</u>	<u>(5,059,737)</u>	<u>43,316,361</u>	<u>106,111,799</u>
Net position, June 30	<u>\$ 3,863,916</u>	<u>\$ 62,181,955</u>	<u>\$ (6,036,828)</u>	<u>\$ 41,798,947</u>	<u>\$ 101,807,990</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Totals
Cash flows from operating activities:					
Cash received from customers	\$ 1,465,297	\$ 10,011,631	\$ 10,254,022	\$ 1,344,240	\$ 23,075,190
Cash payments to suppliers for goods and services	(1,422,821)	(4,102,035)	(2,969,637)	(575,513)	(9,070,006)
Cash payments to employees for services		(3,637,805)	(7,669,328)		(11,307,133)
Net cash provided (used) by operating activities	<u>42,476</u>	<u>2,271,791</u>	<u>(384,943)</u>	<u>768,727</u>	<u>2,698,051</u>
Cash flows from noncapital financing activities:					
Transfers in from other funds	1,200,000	22,759		1,176,582	2,399,341
Transfers out to other funds				(15,435,973)	(15,435,973)
Contributions to other governments	(35,890)			1,620	(34,270)
Net cash provided (used) by noncapital financing activities	<u>1,164,110</u>	<u>22,759</u>		<u>(14,257,771)</u>	<u>(13,070,902)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(210,211)	(66,454)			(276,665)
Purchase of land				(1,184,612)	(1,184,612)
Principal paid on bonds and loans payable	(810,000)	(355,000)		(836,534)	(2,001,534)
Arbitrage rebate paid	(403)				(403)
Interest paid on bonds	(132,900)	(290,813)			(423,713)
Net cash used in capital and related financing activities	<u>(1,153,514)</u>	<u>(712,267)</u>		<u>(2,021,146)</u>	<u>(3,886,927)</u>
Cash flows from investing activities:					
Interest and dividends on investments	<u>10,054</u>	<u>9,838</u>	<u>19,384</u>	<u>96,251</u>	<u>135,527</u>
Net change in pooled cash, cash equivalents and investments	63,126	1,592,121	(365,559)	(15,413,939)	(14,124,251)
Pooled cash, cash equivalents and investments, July 1	<u>1,314,262</u>	<u>6,344,740</u>	<u>8,608,620</u>	<u>18,923,171</u>	<u>35,190,793</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,377,388</u>	<u>\$ 7,936,861</u>	<u>\$ 8,243,061</u>	<u>\$ 3,509,232</u>	<u>\$ 21,066,542</u>

Continued

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (574,362)	\$ 739,327	\$ (999,970)	\$ 233,039	\$ (601,966)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	685,237	1,258,332	12,161	390	1,956,120
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	1,483	166,800		(11,057)	157,226
Decrease in loans receivable				16,313	16,313
Decrease in inventories	30,365				30,365
(Increase) decrease in prepaid items	(25,339)			22,055	(3,284)
Decrease in deposits				300,000	300,000
Increase (decrease) in accounts payable	(80,758)	43,550	335,526	56,057	354,375
Increase in salaries payable		11,864	12,861		24,725
Increase in customer deposits	5,282	531		150,000	155,813
Increase in intergovernmental payable	116			1,115	1,231
Increase (decrease) in compensated absences payable		42,504	(62,920)		(20,416)
Increase (decrease) in unearned revenue	452	(23,500)	319,255	2,833	299,040
Decrease in due to other funds				(2,018)	(2,018)
Increase in PERS pension liability		6,160	13,031		19,191
Increase (decrease) in OPEB liability		26,223	(14,887)		11,336
Net cash provided by (used in) operating activities	<u>\$ 42,476</u>	<u>\$ 2,271,791</u>	<u>\$ (384,943)</u>	<u>\$ 768,727</u>	<u>\$ 2,698,051</u>
Noncash investing, capital, and financing activities:					
Noncash transfer in to record loan forgiveness				\$ 14,348,477	\$ 14,348,477
Noncash transfer out to record loan forgiveness		\$ (2,781,449)			\$ (2,781,449)

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 1,142,452	\$ 1,142,452	\$ 977,502	\$ (164,950)
Miscellaneous	485,000	485,000	480,578	(4,422)
Total operating revenues	<u>1,627,452</u>	<u>1,627,452</u>	<u>1,458,080</u>	<u>(169,372)</u>
Operating expenses:				
Services and supplies	1,637,040	1,637,040	1,175,087	461,953
Cost of stores issued	123,711	123,711	172,118	(48,407)
Depreciation	720,000	720,000	685,237	34,763
Total operating expenses	<u>2,480,751</u>	<u>2,480,751</u>	<u>2,032,442</u>	<u>448,309</u>
Operating loss	<u>(853,299)</u>	<u>(853,299)</u>	<u>(574,362)</u>	<u>278,937</u>
Nonoperating revenues (expenses):				
Interest revenue	9,530	9,530	10,931	1,401
Interest expense	(135,328)	(135,328)	(122,778)	12,550
Intergovernmental expense	<u>(37,000)</u>	<u>(37,000)</u>	<u>(35,890)</u>	<u>1,110</u>
Total nonoperating revenues (expenses)	<u>(162,798)</u>	<u>(162,798)</u>	<u>(147,737)</u>	<u>15,061</u>
Loss before transfers	(1,016,097)	(1,016,097)	(722,099)	293,998
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	
Changes in net position	183,903	183,903	477,901	293,998
Net position, July 1	<u>3,386,015</u>	<u>3,386,015</u>	<u>3,386,015</u>	
Net position, June 30	<u>\$ 3,569,918</u>	<u>\$ 3,569,918</u>	<u>\$ 3,863,916</u>	<u>\$ 293,998</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 4,969,200	\$ 4,969,200	\$ 5,669,748	\$ 700,548
Fines and forfeits	2,954,150	2,954,150	3,003,083	48,933
Miscellaneous	1,306,296	1,306,296	1,194,969	(111,327)
Total operating revenues	<u>9,229,646</u>	<u>9,229,646</u>	<u>9,867,800</u>	<u>638,154</u>
Operating expenses:				
Salaries and employee benefits	3,819,080	3,819,080	3,724,556	94,524
Services and supplies	3,827,879	3,967,879	4,145,585	(177,706)
Depreciation	1,263,000	1,263,000	1,258,332	4,668
Total operating expenses	<u>8,909,959</u>	<u>9,049,959</u>	<u>9,128,473</u>	<u>(78,514)</u>
Operating income	319,687	179,687	739,327	559,640
Nonoperating revenues (expenses):				
Interest revenue	45,704	45,704	16,303	(29,401)
Interest expense	(936,626)	(956,626)	(284,145)	672,481
Intergovernmental expense		(2,140,000)		(2,140,000)
Total nonoperating revenues (expenses)	<u>(890,922)</u>	<u>(3,050,922)</u>	<u>(267,842)</u>	<u>2,783,080</u>
Income (loss) before transfers and contributions	<u>(571,235)</u>	<u>(2,871,235)</u>	<u>471,485</u>	<u>3,342,720</u>
Other Financing Sources (Uses)				
Transfers in			22,759	22,759
Transfers out			(2,781,449)	(2,781,449)
Contributions from other governments	8,100,000	8,100,000		(8,100,000)
	<u>8,100,000</u>	<u>8,100,000</u>	<u>(2,758,690)</u>	<u>(10,858,690)</u>
Change in net position	7,528,765	5,228,765	(2,287,205)	(7,515,970)
Net position, July 1	<u>64,469,160</u>	<u>64,469,160</u>	<u>64,469,160</u>	
Net position, June 30	<u>\$ 71,997,925</u>	<u>\$ 69,697,925</u>	<u>\$ 62,181,955</u>	<u>\$ (7,515,970)</u>

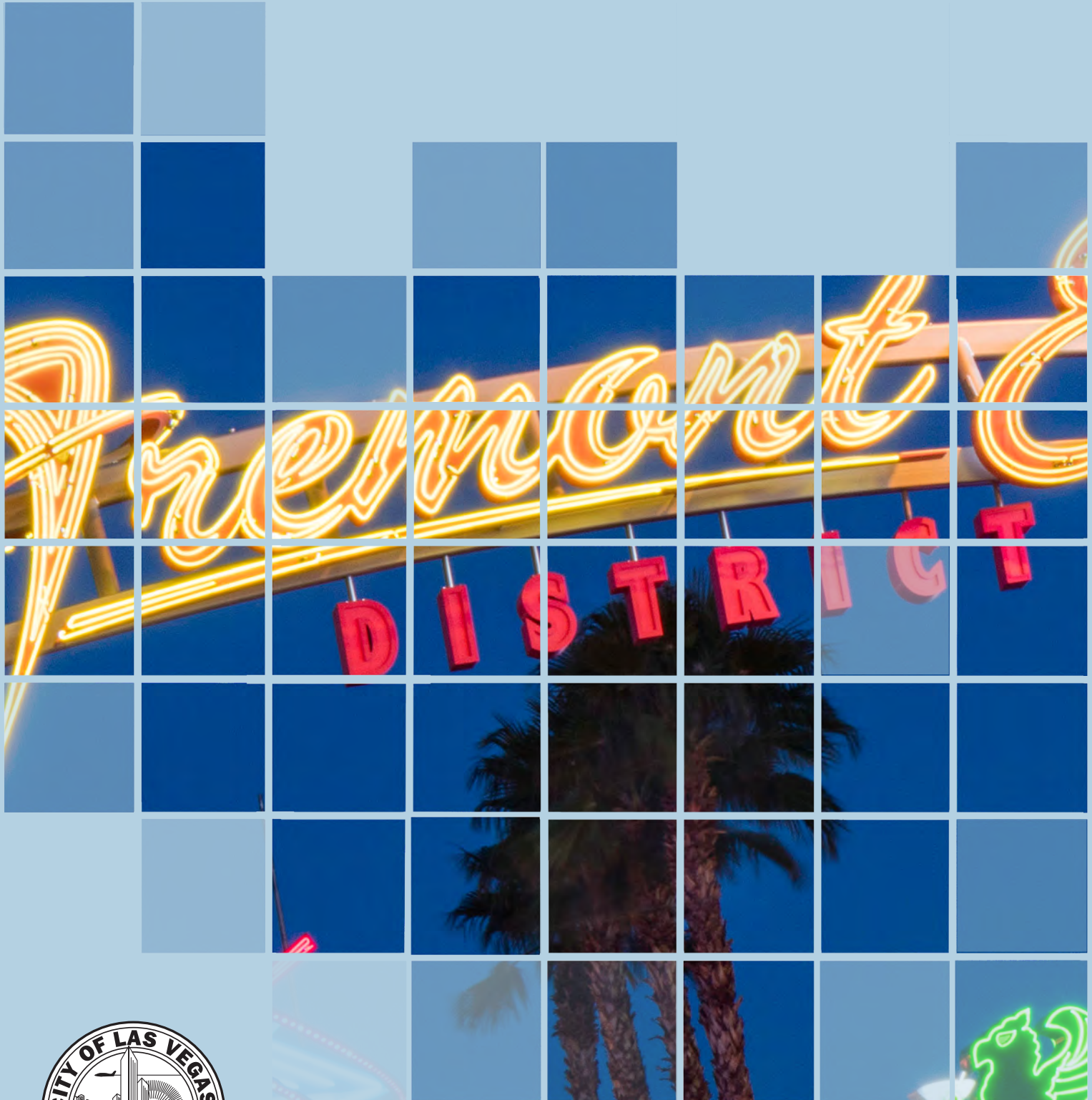
CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Licenses and permits	\$ 9,883,637	\$ 9,883,637	\$ 8,979,965	\$ (903,672)
Charges for services	856,533	856,533	954,772	98,239
Miscellaneous			30	30
Total operating revenues	<u>10,740,170</u>	<u>10,740,170</u>	<u>9,934,767</u>	<u>(805,403)</u>
Operating expenses:				
Salaries and employee benefits	9,085,680	9,085,680	7,617,413	1,468,267
Services and supplies	3,408,361	3,408,361	3,305,163	103,198
Depreciation	12,000	12,000	12,161	(161)
Total operating expenses	<u>12,506,041</u>	<u>12,506,041</u>	<u>10,934,737</u>	<u>1,571,304</u>
Operating loss	<u>(1,765,871)</u>	<u>(1,765,871)</u>	<u>(999,970)</u>	<u>765,901</u>
Nonoperating revenues:				
Interest revenue	<u>84,131</u>	<u>84,131</u>	<u>22,879</u>	<u>(61,252)</u>
Changes in net position	(1,681,740)	(1,681,740)	(977,091)	704,649
Net position, July 1	<u>(5,059,737)</u>	<u>(5,059,737)</u>	<u>(5,059,737)</u>	
Net position, June 30	<u>\$ (6,741,477)</u>	<u>\$ (6,741,477)</u>	<u>\$ (6,036,828)</u>	<u>\$ 704,649</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Miscellaneous	\$ 447,500	\$ 447,500	\$ 902,464	\$ 454,964
Operating expenses:				
Services and supplies	1,026,146	1,026,146	669,035	357,111
Depreciation			390	(390)
Total operating expenses	1,026,146	1,026,146	669,425	356,721
Operating income (loss)	(578,646)	(578,646)	233,039	811,685
Nonoperating revenues (expenses):				
Interest revenue	100,200	100,200	96,252	(3,948)
Gain (loss) on sale of capital assets			(1,937,411)	(1,937,411)
Intergovernmental revenue			1,620	1,620
Intergovernmental expense	(2,506,000)	(2,506,000)		2,506,000
Total nonoperating revenues (expenses)	(2,405,800)	(2,405,800)	(1,839,539)	566,261
Loss before transfers	(2,984,446)	(2,984,446)	(1,606,500)	1,377,946
Other Financing Sources (Uses)				
Transfers in			15,525,059	15,525,059
Transfers out			(15,435,973)	(15,435,973)
Changes in net position	(2,984,446)	(2,984,446)	(1,517,414)	1,467,032
Net position, July 1	43,316,361	43,316,361	43,316,361	
Net position, June 30	\$ 40,331,915	\$ 40,331,915	\$ 41,798,947	\$ 1,467,032

INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

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

Reimbursable 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
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2017

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
ASSETS					
CURRENT ASSETS:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 625,642	\$ 504,235	\$ 923,456	\$ 12,091,777	\$ 15,342,188
Receivables (net of allowances for uncollectibles)					
Accounts		1,265,017			44,792
Interest		2,009	2,424	19,483	31,602
Due from other funds	51,000				
Inventories			28,707	364,712	288,386
Total current assets	<u>676,642</u>	<u>1,771,261</u>	<u>954,587</u>	<u>12,475,972</u>	<u>15,706,968</u>
NONCURRENT ASSETS:					
Capital assets:					
Land improvements					257,077
Buildings					3,486,899
Building improvements		4,349,414			56,882
Machinery and equipment		1,653,429	326,416	3,552,764	264,377
Vehicles					40,966,716
Less accumulated depreciation		<u>(5,876,311)</u>	<u>(247,741)</u>	<u>(2,041,860)</u>	<u>(29,422,676)</u>
Total capital assets (net of accumulated depreciation)		<u>126,532</u>	<u>78,675</u>	<u>1,510,904</u>	<u>15,609,275</u>
Total assets	<u>676,642</u>	<u>1,897,793</u>	<u>1,033,262</u>	<u>13,986,876</u>	<u>31,316,243</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	<u>1,087,613</u>	<u>3,045,316</u>	<u>108,761</u>	<u>1,522,658</u>	<u>1,087,613</u>
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	10,278	29,997	49,404	2,020,797	371,351
Salaries payable	58,098	156,679	3,577	72,347	56,279
Compensated absences payable	235,237	433,959	9,861	330,133	221,872
Deposits payable					
Benefits payable					
Claims and judgments payable					
Heart lung presumptive liability					
Total current liabilities	<u>303,613</u>	<u>620,635</u>	<u>62,842</u>	<u>2,423,277</u>	<u>649,502</u>
NONCURRENT LIABILITIES:					
Compensated absences payable	75,923	140,061	3,183	106,551	71,609
Benefits payable					
OPEB liability	354,453	659,153	105,493	402,017	966,150
Heart lung presumptive liability					
Net pension liability	<u>4,308,489</u>	<u>12,063,768</u>	<u>430,849</u>	<u>6,031,884</u>	<u>4,308,489</u>
Total noncurrent liabilities	<u>4,738,865</u>	<u>12,862,982</u>	<u>539,525</u>	<u>6,540,452</u>	<u>5,346,248</u>
Total liabilities	<u>5,042,478</u>	<u>13,483,617</u>	<u>602,367</u>	<u>8,963,729</u>	<u>5,995,750</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to pensions	<u>391,406</u>	<u>1,095,937</u>	<u>39,141</u>	<u>547,967</u>	<u>391,406</u>
NET POSITION					
Net investment in capital assets		126,532	78,675	1,510,904	15,609,275
Unassigned	<u>(3,669,629)</u>	<u>(9,762,977)</u>	<u>421,840</u>	<u>4,486,934</u>	<u>10,407,425</u>
TOTAL NET POSITION	<u>\$ (3,669,629)</u>	<u>\$ (9,636,445)</u>	<u>\$ 500,515</u>	<u>\$ 5,997,838</u>	<u>\$ 26,016,700</u>

Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 17,168,389	\$ 2,452,731	\$ 2,937,481	\$ 52,045,899
1,736,224	309,111	36,825	3,391,969
40,415	14,669	5,031	115,633
			51,000
			681,805
<u>18,945,028</u>	<u>2,776,511</u>	<u>2,979,337</u>	<u>56,286,306</u>
			257,077
		100,087	3,586,986
2,210		1,294	4,409,800
5,670		192,702	5,995,358
		63,987	41,030,703
<u>(7,880)</u>		<u>(115,085)</u>	<u>(37,711,553)</u>
		242,985	17,568,371
<u>18,945,028</u>	<u>2,776,511</u>	<u>3,222,322</u>	<u>73,854,677</u>
<u>217,522</u>	<u>217,522</u>	<u>3,589,121</u>	<u>10,876,126</u>
142,531	94,998	374,565	3,093,921
	7,131	169,271	523,382
13,550	14,384	846,531	2,105,527
		6,675	6,675
8,368,014			8,368,014
	252,580		252,580
<u>4,149,181</u>			<u>4,149,181</u>
<u>12,673,276</u>	<u>369,093</u>	<u>1,397,042</u>	<u>18,499,280</u>
5,686	4,643	273,219	680,875
446,018			446,018
140,386	148,703	2,806,211	5,582,566
13,704,501			13,704,501
<u>861,698</u>	<u>861,698</u>	<u>14,218,012</u>	<u>43,084,887</u>
<u>15,158,289</u>	<u>1,015,044</u>	<u>17,297,442</u>	<u>63,498,847</u>
<u>27,831,565</u>	<u>1,384,137</u>	<u>18,694,484</u>	<u>81,998,127</u>
<u>78,281</u>	<u>78,281</u>	<u>1,291,638</u>	<u>3,914,057</u>
		242,985	17,568,371
<u>(8,747,296)</u>	<u>1,531,615</u>	<u>(13,417,664)</u>	<u>(18,749,752)</u>
<u>\$ (8,747,296)</u>	<u>\$ 1,531,615</u>	<u>\$ (13,174,679)</u>	<u>\$ (1,181,381)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services
Operating revenues:				
Charges for services	\$ 3,542,000	\$ 9,649,972	\$ 649,801	\$ 11,191,472
Miscellaneous				
Total operating revenues	<u>3,542,000</u>	<u>9,649,972</u>	<u>649,801</u>	<u>11,191,472</u>
Operating expenses:				
Salaries and employee benefits	2,833,501	7,482,602	181,437	3,820,644
Services and supplies	706,911	2,063,073	150,452	11,339,953
Cost of stores issued			240,209	528,249
Insurance claims				
Insurance premiums				
Depreciation		24,133	37,105	289,317
Total operating expenses	<u>3,540,412</u>	<u>9,569,808</u>	<u>609,203</u>	<u>15,978,163</u>
Operating income (loss)	<u>1,588</u>	<u>80,164</u>	<u>40,598</u>	<u>(4,786,691)</u>
Nonoperating revenues (expenses):				
Interest revenue		(2,575)	2,232	31,642
Gain (loss) on sale of capital assets				
Intergovernmental expense				
Total nonoperating revenues (expenses)	<u></u>	<u>(2,575)</u>	<u>2,232</u>	<u>31,642</u>
Income (loss) before transfers	1,588	77,589	42,830	(4,755,049)
Transfers in			6,000	3,106,200
Transfers out				
Changes in net position	<u>1,588</u>	<u>77,589</u>	<u>48,830</u>	<u>(1,648,849)</u>
Net position, July 1	<u>(3,671,217)</u>	<u>(9,714,034)</u>	<u>451,685</u>	<u>7,646,687</u>
Net position, June 30	<u>\$ (3,669,629)</u>	<u>\$ (9,636,445)</u>	<u>\$ 500,515</u>	<u>\$ 5,997,838</u>

Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 11,167,000	\$ 161,814,019	\$ 2,634,262	\$ 18,973,566	\$ 219,622,092
1,231	53,222	91,977	579,417	725,847
<u>11,168,231</u>	<u>161,867,241</u>	<u>2,726,239</u>	<u>19,552,983</u>	<u>220,347,939</u>
2,483,017	133,409,960	305,646	8,200,503	158,717,310
2,125,453	2,046,782	445,992	11,060,341	29,938,957
1,214,716			80	1,983,254
	3,287,227	2,113,319		5,400,546
	32,252,700	507,206		32,759,906
<u>2,154,456</u>			<u>27,020</u>	<u>2,532,031</u>
<u>7,977,642</u>	<u>170,996,669</u>	<u>3,372,163</u>	<u>19,287,944</u>	<u>231,332,004</u>
<u>3,190,589</u>	<u>(9,129,428)</u>	<u>(645,924)</u>	<u>265,039</u>	<u>(10,984,065)</u>
48,664	109,860	9,846	11,012	210,681
405,808				405,808
	<u>(1,429,580)</u>			<u>(1,429,580)</u>
<u>454,472</u>	<u>(1,319,720)</u>	<u>9,846</u>	<u>11,012</u>	<u>(813,091)</u>
3,645,061	(10,449,148)	(636,078)	276,051	(11,797,156)
664,626				3,776,826
			(980,466)	(980,466)
<u>4,309,687</u>	<u>(10,449,148)</u>	<u>(636,078)</u>	<u>(704,415)</u>	<u>(9,000,796)</u>
<u>21,707,013</u>	<u>1,701,852</u>	<u>2,167,693</u>	<u>(12,470,264)</u>	<u>7,819,415</u>
<u>\$ 26,016,700</u>	<u>\$ (8,747,296)</u>	<u>\$ 1,531,615</u>	<u>\$(13,174,679)</u>	<u>\$ (1,181,381)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Reimbursable Expenses	Fire Communications	Print Media
Cash flows from operating activities:			
Cash received from customers	\$	\$ 4,455,612	\$
Cash received from internal services provided	3,491,000	4,182,405	649,801
Cash payments to suppliers for goods and services	(713,080)	(2,092,389)	(370,063)
Cash payments to employees for services	<u>(2,738,498)</u>	<u>(7,564,031)</u>	<u>(181,322)</u>
Net cash provided by (used in) operating activities	<u>39,422</u>	<u>(1,018,403)</u>	<u>98,416</u>
Cash flows from noncapital financing activities:			
Transfers in from other funds			6,000
Transfers out to other funds			
Subsidies paid to other governments			
Net cash provided by (used in) noncapital financing activities			<u>6,000</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets			
Proceeds from sale of capital assets			
Net cash used in capital and related financing activities			
Cash flows from investing activities:			
Interest and dividends on investments		<u>(3,515)</u>	<u>1,295</u>
Net increase (decrease) in cash and cash equivalents	39,422	(1,021,918)	105,711
Pooled cash, cash equivalents and investments, July 1	<u>586,220</u>	<u>1,526,153</u>	<u>817,745</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 625,642</u>	<u>\$ 504,235</u>	<u>\$ 923,456</u>

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
\$	\$ 279,908	\$ 2,332,650	\$ 881,655	\$ 572,948	\$ 8,522,773
11,191,472	10,906,310	158,884,114	1,631,969	18,973,566	209,910,637
(10,772,702)	(3,395,982)	(37,688,248)	(3,248,742)	(11,182,680)	(69,463,886)
<u>(3,799,040)</u>	<u>(2,548,921)</u>	<u>(133,474,903)</u>	<u>(304,093)</u>	<u>(8,090,425)</u>	<u>(158,701,233)</u>
<u>(3,380,270)</u>	<u>5,241,315</u>	<u>(9,946,387)</u>	<u>(1,039,211)</u>	<u>273,409</u>	<u>(9,731,709)</u>
3,106,200	664,626				3,776,826
		(1,429,580)		(980,466)	(980,466)
					<u>(1,429,580)</u>
<u>3,106,200</u>	<u>664,626</u>	<u>(1,429,580)</u>		<u>(980,466)</u>	<u>1,366,780</u>
(324,842)	(8,026,350)			(32,955)	(8,384,147)
	<u>1,317,632</u>				<u>1,317,632</u>
<u>(324,842)</u>	<u>(6,708,718)</u>			<u>(32,955)</u>	<u>(7,066,515)</u>
35,722	43,555	122,748	422	11,085	211,312
(563,190)	(759,222)	(11,253,219)	(1,038,789)	(728,927)	(15,220,132)
<u>12,654,967</u>	<u>16,101,410</u>	<u>28,421,608</u>	<u>3,491,520</u>	<u>3,666,408</u>	<u>67,266,031</u>
<u>\$ 12,091,777</u>	<u>\$ 15,342,188</u>	<u>\$ 17,168,389</u>	<u>\$ 2,452,731</u>	<u>\$ 2,937,481</u>	<u>\$ 52,045,899</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Reimbursable Expenses	Fire Communications	Print Media
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 1,588	\$ 80,164	\$ 40,598
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation		24,133	37,105
Change in assets and liabilities:			
(Increase) decrease in accounts receivable		(1,265,017)	
(Increase) decrease in intergovernmental receivable		254,307	
(Increase) in due from other funds	(51,000)		
(Increase) decrease in inventories			1,306
Increase (decrease) in accounts payable	(6,169)	(30,561)	19,292
Increase (decrease) in salaries payable	16,159	9,100	482
Increase (decrease) in compensated absences payable	52,711	(80,167)	7,236
Decrease in benefits payable			
Decrease in claims and judgments payable			
Increase (decrease) in OPEB liability	21,658	(22,890)	(8,051)
Increase in PERS pension liability	4,475	12,528	448
Net cash provided by (used in) operating activities	<u>\$ 39,422</u>	<u>\$ (1,018,403)</u>	<u>\$ 98,416</u>
Noncash investing, capital, and financing activities:			
Increase in fair value of investments			\$ 9,332
Decrease in fair value of investments		\$ (7,737)	

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
\$ (4,786,691)	\$ 3,190,589	\$ (9,129,428)	\$ (645,924)	\$ 265,039	\$ (10,984,065)
289,317	2,154,456			27,020	2,532,031
	17,987	(650,477)	(212,615)	(6,469)	(2,116,591)
					254,307
					(51,000)
192,595	(13,080)				180,821
902,905	(42,733)	(3,756)	1,170	(122,259)	717,889
(1,727)	(478)	(73,426)	1,023	5,257	(43,610)
(9,094)	(79,289)	7,009	(4,348)	53,525	(52,417)
		(97,783)			(97,783)
			(183,395)		(183,395)
26,162	9,388	579	3,983	36,531	67,360
6,263	4,475	895	895	14,765	44,744
<u>\$ (3,380,270)</u>	<u>\$ 5,241,315</u>	<u>\$ (9,946,387)</u>	<u>\$ (1,039,211)</u>	<u>\$ 273,409</u>	<u>\$ (9,731,709)</u>
\$ 75,019	\$ 121,683	\$ 9,420	\$ (36,670)	\$ 19,371	\$ 234,825
					\$ (44,407)

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	<u>\$ 3,674,623</u>	<u>\$ 3,674,623</u>	<u>\$ 3,542,000</u>	<u>\$ (132,623)</u>
Operating expenses:				
Salaries and employee benefits	2,839,290	2,839,290	2,833,501	5,789
Services and supplies	<u>835,333</u>	<u>835,333</u>	<u>706,911</u>	<u>128,422</u>
Total operating expenses	<u>3,674,623</u>	<u>3,674,623</u>	<u>3,540,412</u>	<u>134,211</u>
Changes in net position			1,588	1,588
Net position, July 1	<u>(3,671,217)</u>	<u>(3,671,217)</u>	<u>(3,671,217)</u>	
Net position, June 30	<u><u>\$ (3,671,217)</u></u>	<u><u>\$ (3,671,217)</u></u>	<u><u>\$ (3,669,629)</u></u>	<u><u>\$ 1,588</u></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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	<u>\$ 10,883,000</u>	<u>\$ 10,883,000</u>	<u>\$ 9,649,972</u>	<u>\$ (1,233,028)</u>
Operating expenses:				
Salaries and employee benefits	8,342,410	8,342,410	7,482,602	859,808
Services and supplies	2,539,543	2,539,543	2,063,073	476,470
Depreciation	35,000	35,000	24,133	10,867
Total operating expenses	<u>10,916,953</u>	<u>10,916,953</u>	<u>9,569,808</u>	<u>1,347,145</u>
Operating income (loss)	(33,953)	(33,953)	80,164	114,117
Nonoperating revenues (expenses):				
Interest revenue	<u>75</u>	<u>75</u>	<u>(2,575)</u>	<u>(2,650)</u>
Changes in net position	(33,878)	(33,878)	77,589	111,467
Net position, July 1	<u>(9,714,034)</u>	<u>(9,714,034)</u>	<u>(9,714,034)</u>	
Net position, June 30	<u>\$ (9,747,912)</u>	<u>\$ (9,747,912)</u>	<u>\$ (9,636,445)</u>	<u>\$ 111,467</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, 2017

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Operating revenues:				
Charges for services	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 649,801</u>	<u>\$ (550,199)</u>
Operating expenses:				
Salaries and employee benefits	255,660	255,660	181,437	74,223
Services and supplies	850,000	850,000	150,452	699,548
Cost of stores issued	102,500	102,500	240,209	(137,709)
Depreciation	<u>50,600</u>	<u>50,600</u>	<u>37,105</u>	<u>13,495</u>
Total operating expenses	<u>1,258,760</u>	<u>1,258,760</u>	<u>609,203</u>	<u>649,557</u>
Operating income (loss)	(58,760)	(58,760)	40,598	99,358
Nonoperating revenues (expenses):				
Interest revenue	<u>6,987</u>	<u>6,987</u>	<u>2,232</u>	<u>(4,755)</u>
Income (loss) before transfers	(51,773)	(51,773)	42,830	94,603
Transfers in			<u>6,000</u>	<u>6,000</u>
Changes in net position	(51,773)	(51,773)	48,830	100,603
Net position, July 1	<u>451,685</u>	<u>451,685</u>	<u>451,685</u>	
Net position, June 30	<u>\$ 399,912</u>	<u>\$ 399,912</u>	<u>\$ 500,515</u>	<u>\$ 100,603</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 15,599,488	\$ 15,599,488	\$ 11,191,472	\$ (4,408,016)
Operating expenses:				
Salaries and employee benefits	4,194,500	4,194,500	3,820,644	373,856
Services and supplies	13,260,673	13,260,673	11,339,953	1,920,720
Cost of stores issued	300,000	300,000	528,249	(228,249)
Depreciation	250,000	250,000	289,317	(39,317)
Total operating expenses	18,005,173	18,005,173	15,978,163	2,027,010
Operating loss	(2,405,685)	(2,405,685)	(4,786,691)	(2,381,006)
Nonoperating revenues:				
Interest revenue	109,987	109,987	31,642	(78,345)
Income (loss) before transfers	(2,295,698)	(2,295,698)	(4,755,049)	(2,459,351)
Transfers in			3,106,200	3,106,200
Transfers out	(1,000,000)	(1,000,000)		1,000,000
	(1,000,000)	(1,000,000)	3,106,200	4,106,200
Changes in net position	(3,295,698)	(3,295,698)	(1,648,849)	1,646,849
Net position, July 1	7,646,687	7,646,687	7,646,687	
Net position, June 30	\$ 4,350,989	\$ 4,350,989	\$ 5,997,838	\$ 1,646,849

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 9,330,000	\$ 9,330,000	\$ 11,167,000	\$ 1,837,000
Miscellaneous	3,500	3,500	1,231	(2,269)
Total operating revenues	<u>9,333,500</u>	<u>9,333,500</u>	<u>11,168,231</u>	<u>1,834,731</u>
Operating expenses:				
Salaries and employee benefits	2,772,430	2,772,430	2,483,017	289,413
Services and supplies	1,270,000	1,270,000	2,125,453	(855,453)
Cost of stores issued	3,000,000	3,000,000	1,214,716	1,785,284
Depreciation	1,785,000	1,785,000	2,154,456	(369,456)
Total operating expenses	<u>8,827,430</u>	<u>8,827,430</u>	<u>7,977,642</u>	<u>849,788</u>
Operating income	<u>506,070</u>	<u>506,070</u>	<u>3,190,589</u>	<u>2,684,519</u>
Nonoperating revenues:				
Interest revenue	138,413	138,413	48,664	(89,749)
Gain (loss) on sale of capital assets	259,183	259,183	405,808	146,625
Total nonoperating revenues	<u>397,596</u>	<u>397,596</u>	<u>454,472</u>	<u>56,876</u>
Income before transfers	903,666	903,666	3,645,061	2,741,395
Transfers in			<u>664,626</u>	<u>664,626</u>
Changes in net position	903,666	903,666	4,309,687	3,406,021
Net position, July 1	<u>21,707,013</u>	<u>21,707,013</u>	<u>21,707,013</u>	
Net position, June 30	<u>\$ 22,610,679</u>	<u>\$ 22,610,679</u>	<u>\$ 26,016,700</u>	<u>\$ 3,406,021</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 160,015,700	\$ 160,015,700	\$ 161,814,019	\$ 1,798,319
Miscellaneous	1,500	1,500	53,222	51,722
Total operating revenues	<u>160,017,200</u>	<u>160,017,200</u>	<u>161,867,241</u>	<u>1,850,041</u>
Operating expenses:				
Salaries and employee benefits	124,121,910	139,521,910	133,409,960	6,111,950
Services and supplies	3,724,645	3,724,645	2,046,782	1,677,863
Insurance claims	2,476,200	2,476,200	3,287,227	(811,027)
Insurance premiums	26,517,860	26,517,860	32,252,700	(5,734,840)
Total operating expenses	<u>156,840,615</u>	<u>172,240,615</u>	<u>170,996,669</u>	<u>1,243,946</u>
Operating income (loss)	<u>3,176,585</u>	<u>(12,223,415)</u>	<u>(9,129,428)</u>	<u>3,093,987</u>
Nonoperating revenues (expenses):				
Interest revenue	376,800	376,800	109,860	(266,940)
Intergovernmental expense	<u>(3,144,000)</u>	<u>(1,434,000)</u>	<u>(1,429,580)</u>	<u>(4,420)</u>
Total nonoperating revenues (expenses)	<u>(2,767,200)</u>	<u>(1,057,200)</u>	<u>(1,319,720)</u>	<u>262,520</u>
Income (loss) before capital contributions	409,385	(13,280,615)	(10,449,148)	2,831,467
Capital contributions	<u>1,572,000</u>	<u>1,572,000</u>		<u>(1,572,000)</u>
Changes in net position	1,981,385	(11,708,615)	(10,449,148)	1,259,467
Net position, July 1	<u>1,701,852</u>	<u>1,701,852</u>	<u>1,701,852</u>	
Net position, June 30	<u>\$ 3,683,237</u>	<u>\$ (10,006,763)</u>	<u>\$ (8,747,296)</u>	<u>\$ 1,259,467</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 2,065,200	\$ 2,065,200	\$ 2,634,262	\$ 569,062
Miscellaneous			91,977	
Total operating revenues	<u>2,065,200</u>	<u>2,065,200</u>	<u>2,726,239</u>	<u>569,062</u>
Operating expenses:				
Salaries and employee benefits	332,590	332,590	305,646	26,944
Services and supplies	330,780	330,780	445,992	(115,212)
Insurance claims	1,095,000	2,025,000	2,113,319	(88,319)
Insurance premiums	<u>1,000,000</u>	<u>1,000,000</u>	<u>507,206</u>	<u>492,794</u>
Total operating expenses	<u>2,758,370</u>	<u>3,688,370</u>	<u>3,372,163</u>	<u>316,207</u>
Operating loss	(693,170)	(1,623,170)	(645,924)	885,269
Nonoperating revenues:				
Interest revenue	<u>64,400</u>	<u>64,400</u>	<u>9,846</u>	<u>(54,554)</u>
Changes in net position	<u>(628,770)</u>	<u>(1,558,770)</u>	<u>(636,078)</u>	<u>922,692</u>
Net position, July 1	<u>2,167,693</u>	<u>2,167,693</u>	<u>2,167,693</u>	
Net position, June 30	<u>\$ 1,538,923</u>	<u>\$ 608,923</u>	<u>\$ 1,531,615</u>	<u>\$ 922,692</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for services	\$ 19,000,000	\$ 19,000,000	\$ 18,973,566	\$ (26,434)
Miscellaneous	500,000	500,000	579,417	79,417
Total operating revenues	<u>19,500,000</u>	<u>19,500,000</u>	<u>19,552,983</u>	<u>52,983</u>
Operating expenses:				
Salaries and employee benefits	8,558,590	8,558,590	8,200,503	358,087
Services and supplies	12,200,000	12,200,000	11,060,341	1,139,659
Cost of stores issued			80	(80)
Depreciation	9,591	9,591	27,020	(17,429)
Total operating expenses	<u>20,768,181</u>	<u>20,768,181</u>	<u>19,287,944</u>	<u>1,480,237</u>
Operating income (loss)	(1,268,181)	(1,268,181)	265,039	1,533,220
Nonoperating revenues:				
Interest revenue	<u>34,559</u>	<u>34,559</u>	<u>11,012</u>	<u>(23,547)</u>
Income (loss) before transfers	(1,233,622)	(1,233,622)	276,051	1,509,673
Transfers out	<u>(980,466)</u>	<u>(980,466)</u>	<u>(980,466)</u>	
Changes in net position	<u>(2,214,088)</u>	<u>(2,214,088)</u>	<u>(704,415)</u>	<u>1,509,673</u>
Net position, July 1	<u>(12,470,264)</u>	<u>(12,470,264)</u>	<u>(12,470,264)</u>	
Net position, June 30	<u>\$ (14,684,352)</u>	<u>\$ (14,684,352)</u>	<u>\$ (13,174,679)</u>	<u>\$ 1,509,673</u>

FIDUCIARY FUNDS



Fiduciary Funds

AGENCY FUNDS

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and do not involve measurement of operations. Agency Funds are merely clearing accounts and have no fund equity.

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

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

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

CITY OF LAS VEGAS, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	Agency Funds			
	Deposits	Municipal Court Bail	Developer Special Assessment	Total
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,256,884	\$ 1,081,360	\$ 11,756,457	\$ 18,094,701
Interest			7,681	7,681
Total assets	<u>\$ 5,256,884</u>	<u>\$ 1,081,360</u>	<u>\$ 11,764,138</u>	<u>\$ 18,102,382</u>
LIABILITIES				
Deposits payable	\$ 5,197,000	\$	\$ 11,745,257	\$ 16,942,257
Intergovernmental payable	476			476
Outstanding bail payable		1,081,360		1,081,360
Unclaimed monies payable	59,408			59,408
Arbitrage rebate payable			18,881	18,881
Total liabilities	<u>\$ 5,256,884</u>	<u>\$ 1,081,360</u>	<u>\$ 11,764,138</u>	<u>\$ 18,102,382</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Balance July 01, 2016	Additions	Deductions	Balance June 30, 2017
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	<u>\$ 4,299,715</u>	<u>\$ 35,600,454</u>	<u>\$ 34,643,285</u>	<u>\$ 5,256,884</u>
LIABILITIES				
Salaries payable		258,103,904	258,103,904	
Deposits payable	4,261,854	36,061,265	35,126,119	5,197,000
Intergovernmental payable		34,429,845	34,429,369	476
Payroll liabilities payable		59,199,527	59,199,527	
Unclaimed monies payable	37,861	116,431	94,884	59,408
Total liabilities	<u>\$ 4,299,715</u>	<u>\$ 387,910,972</u>	<u>\$ 386,953,803</u>	<u>\$ 5,256,884</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	<u>\$ 1,143,410</u>	<u>\$ 7,332,101</u>	<u>\$ 7,394,151</u>	<u>\$ 1,081,360</u>
LIABILITIES				
Intergovernmental payable	\$	\$ 7,543,316	\$ 7,543,316	
Outstanding bail payable	1,143,410	9,127,331	9,189,381	1,081,360
Total liabilities	<u>\$ 1,143,410</u>	<u>\$ 16,670,647</u>	<u>\$ 16,732,697</u>	<u>\$ 1,081,360</u>

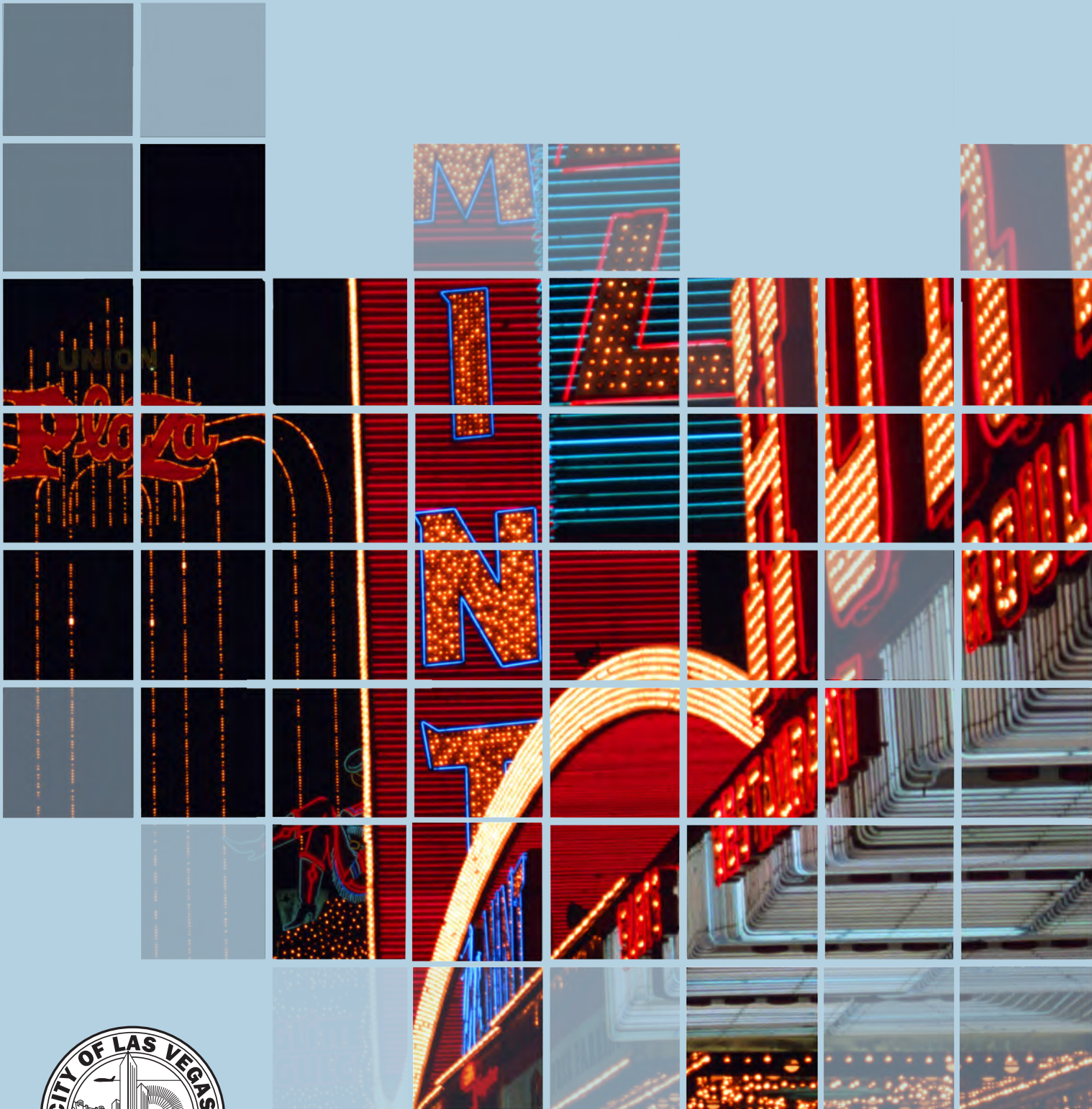
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CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - ALL AGENCY FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Balance July 01, 2016	Additions	Deductions	Balance June 30, 2017
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 14,678,794	\$ 26,776,805	\$ 29,699,142	\$ 11,756,457
Interest	581	7,681	581	7,681
Total assets	<u>\$ 14,679,375</u>	<u>\$ 26,784,486</u>	<u>\$ 29,699,723</u>	<u>\$ 11,764,138</u>
LIABILITIES				
Deposits payable	\$ 14,679,375	\$ 17,711,347	\$ 20,645,465	11,745,257
Arbitrage rebate payable		18,881		18,881
Total liabilities	<u>\$ 14,679,375</u>	<u>\$ 17,730,228</u>	<u>\$ 20,645,465</u>	<u>\$ 11,764,138</u>
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 20,121,919	\$ 69,709,360	\$ 71,736,578	\$ 18,094,701
Interest	581	7,681	581	7,681
Total assets	<u>\$ 20,122,500</u>	<u>\$ 69,717,041</u>	<u>\$ 71,737,159</u>	<u>\$ 18,102,382</u>
LIABILITIES				
Salaries payable	\$	\$ 258,103,904	\$ 258,103,904	\$
Deposits payable	18,941,229	53,772,612	55,771,584	16,942,257
Intergovernmental payable		41,973,161	41,972,685	476
Payroll liabilities payable		59,199,527	59,199,527	
Outstanding bail payable	1,143,410	9,127,331	9,189,381	1,081,360
Unclaimed monies payable	37,861	116,431	94,884	59,408
Arbitrage rebate payable		18,881		18,881
Total liabilities	<u>\$ 20,122,500</u>	<u>\$ 422,311,847</u>	<u>\$ 424,331,965</u>	<u>\$ 18,102,382</u>

STATISTICAL SECTION

STATISTICAL SECTION



STATISTICAL SECTION

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

Financial Trends

These schedules contain trend information to help the reader understand how the City of Las Vegas' financial performances and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City of Las Vegas' most significant local revenue source, the consolidated tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City of Las Vegas' current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City of Las Vegas' financial report related to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	\$ 2,690,892	\$ 2,859,756	\$ 3,059,630	\$ 3,218,014	\$ 3,276,058	\$ 3,248,052	\$ 3,243,156	\$ 3,238,047	\$ 3,033,558	\$ 3,126,179
Restricted	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959
Unrestricted (deficit)	325,683	180,256	246,016	(18,565)	110,927	103,936	115,083	(560,866)	(542,727)	(594,131)
Total governmental activities net assets	<u>\$ 3,097,081</u>	<u>\$ 3,271,257</u>	<u>\$ 3,342,356</u>	<u>\$ 3,464,336</u>	<u>\$ 3,478,407</u>	<u>\$ 3,448,384</u>	<u>\$ 3,496,155</u>	<u>\$ 2,807,751</u>	<u>\$ 2,815,508</u>	<u>\$ 2,839,007</u>
Business-type activities										
Net investment in capital assets	\$ 450,267	\$ 471,232	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648	\$ 747,467
Prior period adjustment	165,193	178,428	216,972	225,588	198,138	161,720	98,810	40,958	88,350	96,525
Total business-type activities net assets	<u>\$ 615,460</u>	<u>\$ 649,660</u>	<u>\$ 696,176</u>	<u>\$ 723,640</u>	<u>\$ 740,700</u>	<u>\$ 749,630</u>	<u>\$ 749,436</u>	<u>\$ 781,983</u>	<u>\$ 821,998</u>	<u>\$ 843,992</u>
Primary government										
Net investment in capital assets	\$ 3,141,159	\$ 3,330,988	\$ 3,538,834	\$ 3,716,066	\$ 3,818,620	\$ 3,835,962	\$ 3,893,782	\$ 3,979,072	\$ 3,767,206	\$ 3,873,646
Restricted	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677	306,959
Unrestricted	490,876	358,684	462,988	207,023	309,065	265,656	213,893	(519,908)	(454,377)	(497,606)
Total primary government net assets	<u>\$ 3,712,541</u>	<u>\$ 3,920,917</u>	<u>\$ 4,038,532</u>	<u>\$ 4,187,976</u>	<u>\$ 4,219,107</u>	<u>\$ 4,198,014</u>	<u>\$ 4,245,591</u>	<u>\$ 3,589,734</u>	<u>\$ 3,637,506</u>	<u>\$ 3,682,999</u>

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
General government	\$ 124,302	\$ 94,980	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140	\$ 78,712
Judicial	30,838	27,168	27,790	25,893	24,391	26,410	27,854	27,460	28,498	30,116
Public safety	372,474	359,457	381,980	365,185	335,420	322,705	289,744	275,512	378,365	410,216
Public works	81,744	71,504	73,202	72,439	72,832	78,208	79,292	79,774	82,164	84,680
Welfare	1,223	1,117	3,454	1,057	841	299	503	280	305	8
Health	3,112	3,632	1,027	3,225	3,717	3,803	3,843	4,316	4,371	4,622
Culture and recreation	98,293	66,190	69,252	63,204	72,515	82,690	82,723	80,989	84,801	87,096
Economic development and assistance	27,773	30,082	33,941	32,614	29,992	34,131	22,957	24,845	30,795	23,047
Transit systems	1,363	1,204	181	15	14	1	1	1	1	
Interest on long-term debt	12,157	14,121	40,270	38,301	39,630	36,497	31,889	34,557	39,774	34,617
Total governmental activities expenses	753,279	669,455	700,782	671,309	663,551	670,702	610,630	600,023	724,214	753,114
Business-type activities:										
Sanitation	95,284	83,454	88,060	83,377	87,281	84,662	91,060	90,258	92,804	94,774
Development services	16,250	9,935	7,761	6,720	7,036	6,948	7,754	10,713	9,659	11,208
Parking	4,118	4,104	3,936	3,696	3,734	4,362	4,834	7,371	8,006	9,524
Golf course	3,329	2,977	2,693	2,654	2,754	3,132	2,282	2,560	2,540	2,191
Video production	1,844	1,782	2,362							
Land development	4,914	4,046	598	2,064	7,490	504	515	1,495	1,046	2,607
Total business-type activities	125,739	106,298	105,410	98,511	108,295	99,608	106,445	112,397	114,055	120,304
Total primary government expenses	\$ 879,018	\$ 775,753	\$ 806,192	\$ 769,820	\$ 771,846	\$ 770,310	\$ 717,075	\$ 712,420	\$ 838,269	\$ 873,418
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 122,841	\$ 117,766	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553	\$ 103,645
Judicial	25,107	28,736	28,636	30,658	31,167	29,118	24,475	24,133	21,283	21,148
Public safety	17,810	22,871	19,943	26,918	23,721	28,537	27,004	31,963	33,217	32,010
Public works	6,358	5,084	5,486	4,936	3,888	3,895	4,013	3,989	3,685	3,551
Welfare	45	64	208	672	591			7	3	3
Health	124	219	336	345	361	395	530	464	532	514
Culture and recreation	12,851	10,727	15,646	15,150	14,190	15,463	16,700	18,267	20,441	20,526
Economic development and assistance	1,787	1,065	2,697	10,528	5,951	8,686	6,279	4,091	4,831	1,779
Transit systems	898	796	180	1						
Operating grants and contributions	57,097	10,153	20,572	25,499	25,610	26,758	16,339	13,099	17,623	14,313
Capital grants and contributions	250,142	213,347	206,818	222,590	118,488	67,322	86,158	144,083	135,962	156,076
Total governmental activities program revenues	495,060	410,828	395,257	436,398	321,933	284,884	272,752	339,712	339,130	353,565

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business-type activities:										
Charges for services:										
Sanitation	\$ 88,373	\$ 94,403	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817	\$ 98,525
Development services	11,013	9,539	7,516	7,307	5,075	6,725	8,603	10,329	11,375	9,935
Parking	6,675	7,414	6,669	6,404	5,432	5,398	6,393	7,683	9,185	9,868
Golf course	1,493	1,318	1,282	1,199	1,410	1,280	1,449	1,583	1,824	1,458
Video production	2,227	2,472	2,488							
Land development	1,252	29	1,109	1,101	44	76	223	559	10,056	904
Operating grants and contributions		890	624	40	7,270	15,757	23,561	14,286	17,907	7,860
Capital grants and contributions	35,796	30,299	21,656	18,154	26,087	3,195	8,711	12,569	10,861	14,434
Total business-type activities program revenues	146,829	146,364	138,813	128,358	125,098	113,266	103,061	132,821	150,025	142,984
Total primary government program revenues	641,889	557,192	534,070	564,756	447,031	398,150	375,813	472,533	489,155	496,549
Net (expense)/revenue										
Governmental activities	(258,219)	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)	(399,549)
Business-type activities	21,090	40,066	33,403	29,847	16,803	13,658	(3,384)	20,424	35,970	22,680
Total primary government net expense	(237,129)	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)	(341,262)	(239,887)	(349,114)	(376,869)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 250,914	\$ 219,965	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992	\$ 286,365
Property taxes	153,145	166,539	158,783	122,487	110,254	102,827	103,179	106,579	112,262	114,524
Room tax	4,519	3,364	2,894	3,026	3,413	3,498	4,025	4,552	2,873	3,183
Residential construction tax	1,721	652	864	372	1,210	987	855	963	1,080	1,339
Motor vehicle fuel tax	8,279	7,646	7,185	7,316	7,338	7,344	7,732	8,827	9,806	10,114
Unrestricted investment earnings	28,019	20,112	13,065	7,918	6,700	2,295	5,366	3,332	6,933	4,988
Contributions not restricted to specific programs	2,493	364	59	43			3,331			
Gain on disposal of capital assets	1,773	209	112	1,272	2,030	519	559	1,854	650	1,093
Transfers	3,232	13,953	(7,857)	6,497	3,427	3,053	1,004	(63,627)	(1,480)	1,445
Total governmental activities	454,095	432,804	376,624	356,893	355,688	353,396	371,753	324,022	404,116	423,051
Business-type activities:										
Unrestricted investment earnings	9,469	8,086	5,257	4,111	3,684	1,016	1,726	1,069	2,565	760
Gain on disposal of capital assets	2,475					1,029	2,467			
Transfers	(3,232)	(13,953)	7,857	(6,497)	(3,427)	(3,053)	(1,004)	63,627	1,480	(1,445)
Total business-type activities	8,712	(5,867)	13,114	(2,386)	257	(1,008)	3,189	64,696	4,045	(685)
Total primary government	462,807	426,937	389,738	354,507	355,945	352,388	374,942	388,718	408,161	422,366
Change in Net Position										
Governmental activities	195,876	174,177	71,099	121,982	14,070	(32,422)	33,875	63,711	19,032	23,499
Business-type activities	29,802	34,199	46,517	27,461	17,060	12,650	(195)	85,120	40,015	21,995
Total primary government	\$ 225,678	\$ 208,376	\$ 117,616	\$ 149,443	\$ 31,130	\$ (19,772)	\$ 33,680	\$ 148,831	\$ 59,047	\$ 45,494

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

Fiscal Year	Consolidated Tax	City of Las Vegas Property Tax ¹	Redevelopment Agency Property Tax	Room Tax	Residential Tax	Motor Vehicle Fuel Tax	Total
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	12,708	4,025	855	7,732	361,493
2015	261,542	93,157	13,857	4,552	963	8,827	382,898
2016	271,992	96,957	15,345	2,873	1,080	9,806	398,053
2017	286,365	98,243	16,276	3,183	1,339	10,114	415,520

Notes:

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

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund:										
Reserved	\$ 19,454	\$ 1,666	\$ 1,635	\$	\$	\$	\$	\$	\$	\$
Unreserved:										
Undesignated	77,345	91,029	73,136							
¹ Nonspendable				20,042	29,529	29,818	29,923	29,731	30,307	17,744
¹ Assigned				50,561	51,330	12,762	12,899	12,999	13,211	13,236
¹ Unassigned				81,358	70,053	77,164	78,855	78,099	82,781	94,358
Total general fund	96,799	92,695	74,771	151,961	150,912	119,744	121,677	120,829	126,299	125,338
All other governmental funds:										
Reserved	11,875	16,234	11,034							
Unreserved, reported in:										
Designated										
Construction Projects										
Special revenue funds	48,101	49,495	48,942							
Capital projects funds	245,123	238,582	419,489							
Redevelopment projects										
Special revenue funds	13,628	12,491	11,867							
Debt service funds			3,449							
Undesignated										
Other governmental funds										
Special revenue funds	54,593	58,965	82,636							
Debt service funds	438	5,393	495							
¹ Nonspendable				8,363	9,187	8,485	27,658	26,096	23,714	2,128
¹ Restricted				264,162	186,782	135,732	131,630	118,913	362,302	375,620
¹ Committed				22,245	23,875	22,161	20,920	22,493	20,489	37,910
¹ Assigned				123,819	81,980	103,445	80,778	77,163	80,903	83,839
¹ Unassigned				(2,471)	(2,241)	2,923		(40)	293	
Total all other governmental funds	373,758	381,160	577,912	416,118	299,583	272,746	260,986	244,625	487,701	499,497
Total Fund Balances of Governmental Funds	\$ 470,557	\$ 473,855	\$ 652,683	\$ 568,079	\$ 450,495	\$ 392,490	\$ 382,663	\$ 365,454	\$ 614,000	\$ 624,836

Notes:

¹ Due to the reporting change with GASB 54 for FY2011

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 158,279	\$ 169,886	\$ 161,579	\$ 126,666	\$ 115,644	\$ 115,752	\$ 115,836	\$ 121,357	\$ 126,061	\$ 129,154
Licenses and permits	85,182	80,458	77,727	77,362	75,078	78,897	76,634	85,429	87,193	83,457
Intergovernmental	433,211	416,901	390,500	376,355	364,774	331,226	347,007	381,547	374,420	389,437
Charges for services	36,804	38,674	38,380	40,453	39,314	44,798	42,623	49,368	49,064	47,436
Fines and forfeits	17,446	3,799	20,509	20,160	20,686	20,184	17,015	15,202	13,205	14,068
Special assessments	18,218	22,027	3,779	3,438	3,648	3,253	3,099	3,666	30,413	3,942
Interest	21,783	15,585	10,547	6,146	5,122	1,303	3,554	2,735	5,879	4,776
Miscellaneous	12,273	6,062	5,271	87,931	16,114	19,327	13,421	13,278	17,923	16,096
Total revenues	783,196	753,392	708,292	738,511	640,380	614,740	619,189	672,582	704,158	688,366
Expenditures										
General government	101,696	64,101	58,448	54,987	75,773	67,613	55,994	57,325	58,734	60,955
Judicial	28,050	27,267	26,512	24,969	24,878	25,934	27,256	28,030	28,715	29,290
Public safety	298,322	330,698	326,496	311,503	302,513	305,209	314,373	332,268	347,854	351,227
Public works	38,037	29,437	28,939	26,047	23,203	24,405	22,647	21,365	20,837	20,561
Health	1,119	1,129	3,460	3,310	3,511	3,741	3,809	4,310	4,459	4,663
Welfare	2,901	3,639	1,034	1,040	907	319	501	286	305	8
Culture and recreation	85,596	58,078	54,984	47,934	52,358	53,465	51,158	48,406	52,429	53,171
Economic development and assistance	25,390	28,489	31,750	30,818	28,238	27,728	21,035	23,074	28,409	20,502
Transit systems	1,291	1,257	236	14	13					
Debt Service										
Principal retirement	23,328	24,798	24,864	19,963	25,361	24,699	25,314	22,610	24,097	21,171
Payment to current bond refunding agent								8,875	57,435	
Interest and fiscal charges	11,250	11,462	27,448	37,465	38,517	36,033	35,381	35,136	38,936	38,220
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	2,244	1,896	4,771
Judicial	39						28			
Public safety	31,820	10,636	7,978	6,094	16,693	10,730	15,597	14,573	7,352	17,276
Public works	62,849	88,676	101,775	78,700	72,298	47,435	49,604	81,656	59,854	64,454
Culture and recreation	49,516	76,518	182,077	138,884	47,234	16,689	22,759	7,892	12,858	13,315
Economic development and assistance	17,621	15,680	7,859	2,594	6,567	1,213	1,132	1,696	1,116	1,552
Total expenditures	811,716	783,788	916,905	870,577	798,593	669,955	647,802	689,746	745,288	701,138
Excess (Deficiency) of revenues over (under) expenditures	(28,520)	(30,396)	(208,613)	(132,066)	(158,213)	(55,215)	(28,613)	(17,164)	(41,130)	(12,773)
Other financing sources (uses)										
Transfers in	102,213	85,035	244,272	107,441	143,268	142,475	84,965	111,614	92,844	98,386
Transfers out	(102,519)	(81,366)	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)	(99,738)
Proceeds from sale of capital assets	33	1,474			1,687	337	277	2,159	153	694
Proceeds from bonds issued							(30,025)		(193,798)	22,930
Premium on bond issued	32,000						1,244		211,605	1,332
Proceeds of refunding bonds issued		22,500	186,220	204,509	26,321		30,025		227,180	
Premiums/Discounts					(108)				47,471	
Issuance costs		342	1,391		(50)					
Special assessment bonds and interim warrants sources and (uses)		320								
	31,727	28,305	221,015	197,672	47,462	(1,236)	4,892	(44)	289,676	23,604
Net changes in fund balances	\$ 3,207	\$ (2,091)	\$ 12,402	\$ 65,606	\$ (110,751)	\$ (56,451)	\$ (23,721)	\$ (17,208)	\$ 248,546	\$ 10,831
Debt service as a percentage of noncapital expenditures	4.26 %	6.21 %	8.95 %	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %	9.77 %

CITY OF LAS VEGAS, NEVADA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	Real Property					Personal Property						Assessed Value as a Percentage of Taxable Assessed ²	Assessed Value as a Percentage of Actual Value ³
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll	Less: Tax Exempt Real Property ⁴	Total Taxable Assessed Value ⁴	Total Direct Tax Rate	Estimated Actual Taxable Value ²				
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 %		
2015	10,554,810	147,659	3,774,394	513,350	492,668	1,624,331	13,858,550	0.7715	39,595,857	35.00 %	39.10 %		
2016	12,149,278	149,498	4,036,783	690,292	509,827	1,844,082	15,691,596	0.7715	44,833,131	35.00 %	39.11 %		
2017	12,996,135	160,956	4,340,773	771,585	537,693	2,018,158	16,788,984	0.7715	47,968,526	35.00 %	39.21 %		

Source: Clark County Assessor's Office

Notes:

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

¹ Vacant parcels include those with minor improvements.

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

³ Includes Tax-Exempt Property

⁴ The Net Assessed value that is used in this section will vary 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, NEVADA
PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	City of Las Vegas			Overlapping Rates								Total Overlapping Rates	Total Direct and Overlapping Rates
	Operating ¹	Debt Service	Total City Tax Rate	Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State	Special Districts ²		
2008	0.7715	-	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	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2010	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3920	2.5045	3.2760
2011	0.7715	-	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.4026	2.5151	3.2866
2012	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2013	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2014	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2015	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2016	0.7715	-	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2017	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782

Source: Clark County Treasurer's Office

Notes:

The State Constitution has a maximum rate limit of \$5 per \$100 assessed value and Nevada Revised Statutes further lower the limit to a total combined tax rate of \$3.64.

The overlapping rates include the County, School District, State and Special Districts (LVMPD 911, LVMPD Manpower, Library and Artesian Basin). These apply to taxpayers whose property is located within the City of Las Vegas boundaries.

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

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

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

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Howard Hughes Corporation	140,671	1	0.84 %			
World Market Center Las Vegas	135,919	2	0.81 %	147,153	6	0.59 %
Universal Health Services Incorporated	120,780	3	0.72 %	107,578	9	0.43 %
Boyd Gaming Corporation	114,779	4	0.68 %	147,588	5	0.59 %
Station Casinos Incorporated	104,268	5	0.62 %	147,865	4	0.59 %
Landry's Restuarants Incorporated	91,194	6	0.54 %	74,786	11	0.30 %
American Casino & Entertainment Properties	65,087	7	0.39 %			
Molasky Group of Companies	58,312	8	0.35 %			
Hospital Corporation of America	55,604	9	0.33 %			
Picerne Real Estate Group	50,942	10	0.30 %			
Olen Properties	48,499	11	0.29 %			
Tony Hsieh Properties	44,081	12	0.26 %			
General Growth Properties			-	1,006,324	1	4.00 %
Focus Property Group			-	257,528	2	1.02 %
Executive Home Builders			-	155,920	3	0.62 %
Ichan Enterprises LP			-	133,298	7	0.53 %
Camden Property Trust			-	111,241	8	0.44 %
Marriot International			-	82,641	10	0.33 %
Tamames Group			-	71,417	12	0.28 %
Totals	<u>1,030,136</u>			<u>2,443,339</u>		
Total Assessed Value for City of Las Vegas		FY 2017	<u>\$ 16,788,984</u>		FY 2008	<u>\$ 25,152,094</u>

Source: Clark County Assessor

CITY OF LAS VEGAS, NEVADA
PROPERTY TAXES 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
2008	\$ 126,459	\$ 124,316	98.31 %	\$ 2,143	\$ 126,459	100.00 %
2009	133,307	131,005	98.27 %	2,298	133,303	100.00 %
2010	125,005	122,641	98.11 %	2,342	124,983	99.98 %
2011	99,315	97,793	98.47 %	1,500	99,293	99.98 %
2012	93,075	91,746	98.57 %	1,303	93,049	99.97 %
2013	85,240	84,321	98.92 %	885	85,206	99.96 %
2014	85,326	84,518	99.05 %	754	85,272	99.94 %
2015	88,049	87,528	99.41 %	247	87,775	99.69 %
2016	91,272	90,641	99.31 %	453	91,094	99.80 %
2017	92,850	92,213	99.31 %		92,213	99.31 %

Notes:

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

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

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

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

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

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

Fiscal Year	Governmental Activities								Business-Type Activities							
	General Obligation Bonds	Redevelopment Agency Bonds ^{1,2}	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Total Governmental Activities Debt	General Obligation Sanitation Bonds	General Obligation Municipal Golf Course Bonds	General Obligation Parking Garage Bonds	Total Business-Type Activities Debt	Total Outstanding Debt	Percentage of Personal Income ²	Population	Per Capita ²
2008	\$ 214,005	\$ 23,245	\$	\$	\$	\$ 8,203	\$	\$ 245,453	\$ 85,705	\$ 10,015	\$	\$ 95,720	\$ 341,173	6.28 %	599,087	\$ 569
2009	295,760	104,355				7,502		407,617	74,640	9,535		84,175	491,792	9.26 %	607,876	809
2010	290,010	100,840		188,270		6,903		586,023	66,370	9,025		75,395	661,418	12.99 %	567,610	1,165
2011	274,381	97,160	10,848	188,270		6,250		576,909	57,765	8,490		66,255	643,164	12.66 %	586,536	1,097
2012	293,476	93,285	10,235	188,270		5,617		590,883	48,620	8,230		56,850	647,733	13.78 %	588,274	1,101
2013	274,980	89,240	9,616	188,270		5,855		567,961	39,130	7,505		46,635	614,596	12.96 %	589,156	1,043
2014	255,075	85,000	8,980	188,270	1,244	5,322		543,891	34,000	6,750		40,750	584,641	11.11 %	598,520	977
2015	224,538	81,965	8,329	188,255	4,510	4,809		512,406	95,610	5,975	8,985	110,570	622,976	12.39 %	610,637	1,020
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	704,291	86,440	5,185	8,645	100,270	804,561	16.20 %	620,935	1,296
2017	403,700	83,400	6,977	183,945	1,058	3,765	23,205	706,050	78,805	4,375	8,290	91,470	797,520	15.89 %	629,649	1,267

Notes:

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

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

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

Fiscal Year	Governmental Activities Outstanding Debt ^{3,4}	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
2008	\$ 245,453	\$ 95,720	\$ 5,787	\$ 335,386	\$ 5,390	\$ 340,776	0.47 %	\$ 569
2009	407,617	84,175	5,393	486,399	6,138	492,537	0.69 %	810
2010	586,023	75,395	538	660,880	7,060	667,940	1.23 %	342
2011	576,909	66,255	4,131	639,033	6,431	645,464	1.54 %	485
2012	590,883	56,850	2,481	645,252	7,546	652,798	1.71 %	786
2013	567,961	46,635	29,911	584,685	6,789	591,474	1.70 %	1,004
2014	543,891	40,750	31,033	553,608	2,012	555,620	1.62 %	928
2015	512,406	110,570	29,443	593,533	9,443	602,976	1.52 %	987
2016	704,291	100,270	206,195	598,366	53,505	651,871	1.35 %	975
2017	706,050	91,470	192,241	605,279	49,247	654,526	1.36 %	1,040

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

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

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

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

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

⁵ 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, NEVADA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding ^{1,5}</u>	<u>Estimated Percentage Applicable ^{2,3}</u>	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 706,050	100.00 %	<u>\$ 706,050</u>
Total Direct Debt			706,050
⁴ Clark County	2,445,556	21.80 %	533,131
Clark County School District	2,590,805	31.65 %	819,990
Las Vegas-Clark County Library District	14,185	28.00 %	3,972
State of Nevada	1,344,275	15.40 %	207,018
Total Overlapping Debt			<u>1,564,111</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,270,161</u></u>

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

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit (20% of Assessed Value)	\$ 4,944,270	\$ 5,593,557	\$ 5,574,974	\$ 4,297,621	\$ 3,299,579	\$ 2,910,097	\$ 2,663,113	\$ 2,657,162	\$ 3,405,170	\$ 3,653,890
Total net debt applicable to limit	327,183	486,399	653,977	433,665	441,130	380,563	266,036	294,703	287,887	303,987
Legal debt margin	<u>\$ 4,617,087</u>	<u>\$ 5,107,158</u>	<u>\$ 4,920,997</u>	<u>\$ 3,863,956</u>	<u>\$ 2,858,449</u>	<u>\$ 2,529,534</u>	<u>\$ 2,397,077</u>	<u>\$ 2,362,459</u>	<u>\$ 3,117,283</u>	<u>\$ 3,349,903</u>
Total net debt applicable to the limit as a percentage of debt limit	6.62 %	8.70 %	11.73 %	10.09 %	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %	8.32 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value	\$ 16,788,984
Add back: exempt real property	<u>2,018,158</u>
	<u>\$ 18,807,142</u>
Debt limit (20% of total assessed value)	\$ 3,761,428
Debt applicable to limit:	
¹ Total Outstanding Debt	797,520
² Less:	
Installment Purchase Agreements	(6,977)
Certificate(s) of Participation	(183,945)
Special Assessment Bonds	(3,765)
Redevelopment Agency	(83,400)
TID Sales Tax Bond	(23,205)
Amount Available for Repayment	<u>(192,241)</u>
Total net debt applicable to limit	<u>303,987</u>
Legal debt margin	<u>\$ 3,457,441</u>

Notes:

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

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

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

² This debt is excluded in the calculation under NRS 244

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

Fiscal Year	¹ Sewer and Other Charges	² Less: Opearting Expenses	Net Available Revenue	³ Debt Service		Coverage
				Principal	Interest	
Sewer Revenue Bonds						
2008	\$ 103,334	\$ 51,755	\$ 51,579	\$ 10,615	\$ 4,056	3.52 %
2009	103,005	54,406	48,599	11,065	3,511	3.33
2010	103,058	56,746	46,312	8,270	2,997	4.11
2011	98,256	55,696	42,560	8,605	2,655	3.78
2012	84,396	59,943	24,453	9,145	2,295	2.14
2013	86,836	55,515	31,321	9,490	1,938	2.74
2014	60,758	62,626	(1,868)	5,130	1,656	(0.28)
2015	92,694	59,795	32,899	5,340	3,132	3.88
2016	99,154	63,206	35,948	7,815	3,431	3.20
2017	90,715	92,097	(1,382)	7,635	3,903	(0.12)

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						
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
2015	1,583	1,548	35	2,255	164	0.01
2016	1,824	1,569	255	790	149	0.27
2017	1,458	2,032	(574)	810	133	(0.61)

Fiscal Year	⁴ Special Assessment Collections	³ Debt Service		Coverage
		Principal	Interest	
Special Assessment Bonds				
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
2015	2,464	478	237	3.45
2016	1,195	488	216	1.70
2017	954	556	194	1.27

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, NEVADA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>² Population</u>	<u>¹ Personal Income (amounts expressed in thousands)</u>	<u>¹Per Capita Personal Income</u>	<u>¹ Median Age</u>	<u>¹ Educational Attainment High School Graduate</u>	<u>¹ Educational Attainment Bachelors Degree or Higher</u>	<u>³ School Enrollment (thousands)</u>	<u>⁴ Unemployment Rate</u>
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%
2015	610,637	50,291	24,696	35.9	83.1%	21.9%	96	7.2%
2016	620,935	49,676	26,534	37.5	83.4%	23.0%	97	6.4%
2017	629,649	50,202	26,830	36.9	83.3%	22.3%	98	5.2%

Data Sources:

¹ US Census Bureau

² Nevada State Demographer and City of Las Vegas Budget Book

³ Clark County School District

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

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

Employer	2017			2008		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	35,000	1	3.32 %	34,000	1	3.43 %
Clark County	8,000	2	0.76 %	10,500	2	1.06 %
UNLV	5,000	3	0.47 %	6,000	3	0.60 %
Las Vegas Metropolitan Police	4,500	4	0.43 %	5,500	4	0.55 %
State of Nevada	4,500	5	0.43 %	5,000	5	0.50 %
UMC	3,500	6	0.33 %	4,500	6	0.45 %
City of Las Vegas	3,000	7	0.28 %	3,200	7	0.32 %
Golden Nugget Hotel & Casino	2,500	8	0.24 %	2,500	11	0.25 %
Sunrise Hospital	2,500	9	0.24 %	3,000	8	0.30 %
College of Southern NV	2,500	10	0.24 %	3,000	9	0.30 %
United Health Care	2,000	11	0.19 %			- %
Sunrise Mountain View Hospital	1,500	12	0.14 %			- %
Zappos	1,300	13	0.12 %			
Stratosphere Tower / American Casino	1,000	14	0.09 %	2,500	10	0.25 %
Summerlin Hospital	1,000	15	0.09 %			- %
Valley Hospital Medical Center	1,000	16	0.09 %	1,500	14	0.15 %
Centennial Hills Hospital	1,000	17	0.09 %			- %
Cox Communications	1,000	18	0.09 %			- %
Santa Fe Station Casino	1,000	19	0.09 %			- %
Sunset Hotel & Casino	1,000	20	0.09 %	1,500	13	0.15 %
	<u>82,800</u>		<u>7.82 %</u>	<u>82,700</u>		<u>8.31 %</u>

Total County Employment

FY 2017

FY 2008

Source: Nevada Dept of Employment, Training and Rehabilitation

* Employment figures are for the greater Clark County area, The City of Las Vegas is situated within Clark County.

CITY OF LAS VEGAS, NEVADA
FULL-TIME EQUIVALENT GOVERNMENT POSITIONS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

Full-time Equivalent Employees as of June 30

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	604	583	555	482	484	490				
Full-Time							480	496	491	491
Part-Time							10	8	15	36
Judicial	237	239	214	184	187	193				
Full-Time							189	192	193	190
Part-Time							6	2	5	5
Public safety	1,317	1,300	1,266	1,234	1,199	1,205				
Full-Time							1,212	1,282	1,252	1,310
Part-Time							7	6	10	13
Public works	207	190	183	136	130	130				
Full-Time							132	121	124	121
Part-Time								2	12	1
Sanitation	207	203	206	191	182	182				
Full-Time							181	187	181	181
Part-Time									1	
Health	15	15	15	14	11	11				
Full-Time							12	15	14	13
Part-Time							1			
Welfare	11	11	11	11						
Full-Time										
Part-Time										
Culture & Recreation	505	489	654	598	835	836				
Full-Time							252	246	263	257
Part-Time							587	384	723	717
Economic Development & Assistance	98	96	97	62	51	51				
Full-Time							44	60	47	53
Part-Time							7	210	15	14
Transit Systems	12	9								
Full-Time										
Part-Time										
Total Government	3,213	3,135	3,201	2,912	3,079	3,098	3,120	3,211	3,346	3,402

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

CITY OF LAS VEGAS, NEVADA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

Function	Fiscal Year											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
General Government												
Parking violations	80,805	95,200	101,487	81,547	65,601	63,532	66,042	79,045	74,758	86,112		
Judicial												
Traffic Cases	176,977	189,276	163,609	151,942	139,501	134,053	113,605	95,067	84,656	88,395		
Criminal Cases	37,893	42,627	27,004	41,531	36,874	33,663	30,660	29,567	30,263	28,291		
Total cases	214,870	231,903	190,613	193,473	176,375	167,716	144,265	124,634	114,919	116,686		
Public Safety												
Number of personnel	1,317	1,300	1,266	1,234	1,199	1,205	1,219	1,288	1,288	1,262		
Marshals												
Inmate bookings/releases	28,651	40,357	34,962	34,993	31,241	31,173/25,249	35,979/35,605	32,106/32,027	29,649/29,533	35,227/28,497	28,463/28,583	27,734/27,767
Fire												
Fire and Medical Response	80,084	79,990	78,647	90,391	94,649	99,999	101,938	108,828	113,720	109,694		
Inspections	27,982	24,283	25,299	17,308	20,174	24,624	25,618	24,747	24,747	17,544		
Public works												
Asphalt reconstructions (sq yards)	304,616	124,499	66,267	78,356	82,021	196,853	83,292	127,395	121,202	55,385		
Asphalt Overlay (sq yards)			305,952	401,553	226,032	381,128	193,854	297,633	393,710	365,907		
Pavement surface treatment (sq yards)	5,106,433	3,176,931	1,920,453	3,660,421	4,070,974	3,777,986	3,434,744	2,190,584	2,196,464	2,186,582		
Sanitation												
Number of service connections	198,900	203,136	207,423	206,874	207,172	203,238	203,238	206,517	207,959	213,528		
Daily average treatment in Million Gallons per Day	70	68	66	43	43	44	44	44	44	47		
Health												
Animal control												
Number of pick-ups	10,464	26,483	17,149	10,063	7,433	6,948	8,086	8,560	7,627	8,008		
Citations issued	484	681	499	437	110	324	290	434	375	394		
Culture and recreation												
Number safekey sites	69	70	6,969	68	68	69	68	69	72	86		
Grant funds received	121,060	94,480	85,275	254,403	379,807	132,448	101,320	18,899	36,258	26,163		
Economic development & assistance												
Code enforcement inspections	30,400	24,860	30,715	27,438	26,294	23,544	24,925	31,903	34,017	35,042		
Number of citizen complaints												
Hotline calls	25,034	17,466	25,744	25,152	20,840	15,370	14,859	6,835	6,261	16,373		
Website			5,477	3,589	2,322	2,291	2,306	1,910	3,231	3,125		
Number of citizens assisted with public service grants	96,154	238,213	40,507	41,610	33,554	28,781	40,465	23,653	18,931	19,586		
Transit Systems												
¹ Ridership	298,314	225,578										

Source: Various City of Las Vegas departments

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

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

Function	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	23	21	15	16	20	23	25	23	20	22
Public safety										
Detention & Enforcement										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	47	60	44	45	50	46	38	41	43	46
Fire										
Fire stations	17	17	17	17	19	19	20	21	21	21
Public Parking										
Number of parking garages	1	1	1	1	2	1	1	1	1	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	1,297	1,307	1,309	1,316	1,313	1,315	1,323	1,345	1,354	1,363
Streetlights	51,500	50,340	52,835	53,455	53,180	55,000	55,000	53,310	53,310	54,400
² Traffic signals	3,172	3,187	3,187	3,187	704	746	746	866	946	979
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,715	1,722	1,723	1,726	1,724	1,725	1,739	1,748	1,765	1,779
Miles of storm drain channels	350	430	435	439	439	449	450	460	465	481
Health										
Animal control										
Patrol units	14	14	11	9	13	13	12	19	20	21
Culture and recreation										
Parks acreage	910.00	927.00	1,086.76	1,101.82	1,698.82	1,700.38	1,700.38	1,700.38	1,700.38	1,700.38
Parks	68	65	65	76	76	76	76	76	76	79
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	65	65	66	66	66	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18
Economic development & assistance										
Number of newly constructed affordable housing units	0	0	0	0	0	0	0	0	0	0
Transit systems										
¹ Fleet units	10	10	0	0						

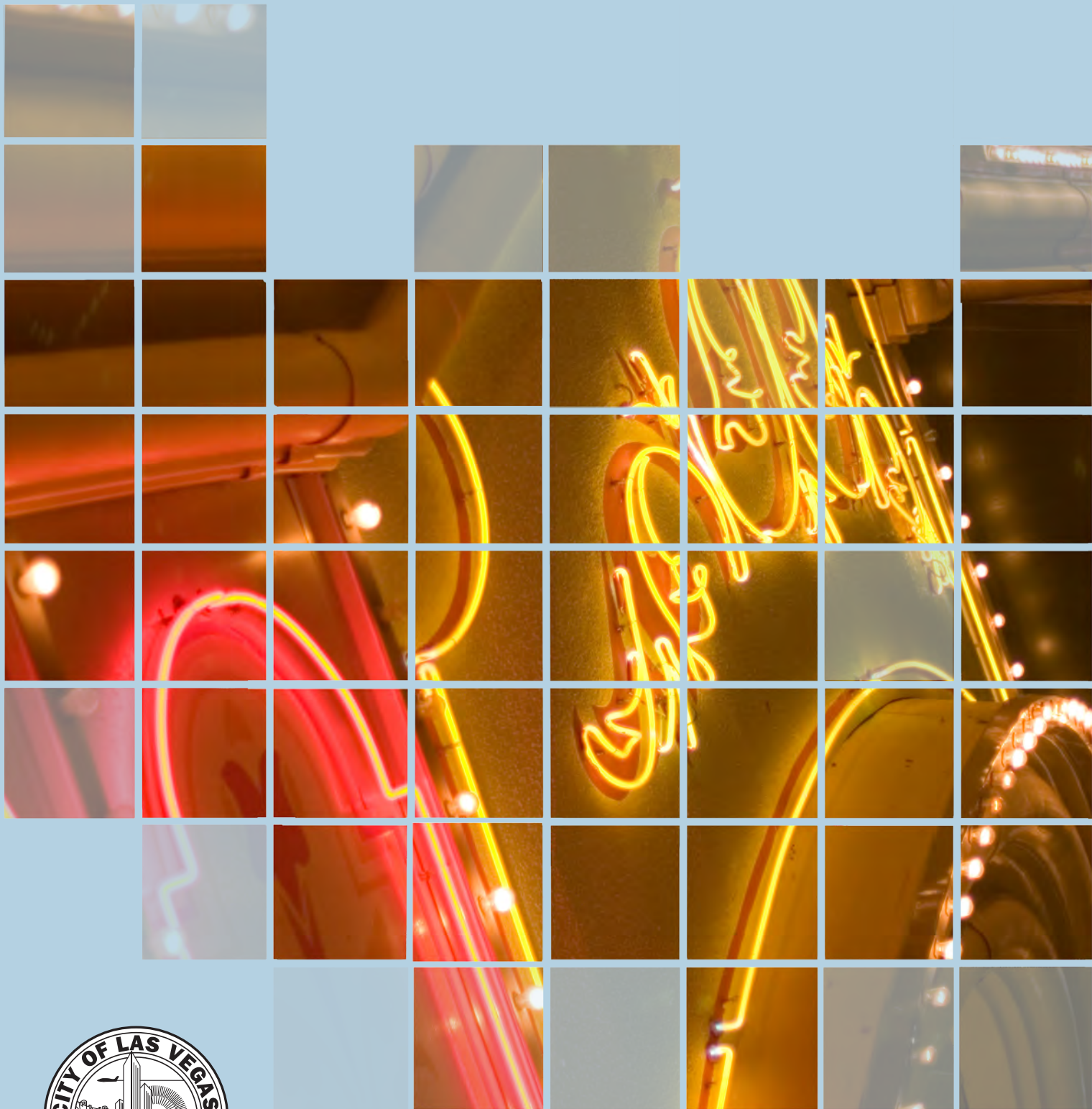
Source: Various City of Las Vegas departments; Budget In Brief publications

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.

COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION



COMPLIANCE SECTION
AND SUPPLEMENTARY INFORMATION



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

Members of the City Council
City of Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2017, 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 December 7, 2017.

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 the City in a separate letter dated December 7, 2017.

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 blue ink, appearing to read "P. J. Benitez Taylor & Kuri". The signature is fluid and cursive, with a large initial "P" and "J".

Las Vegas, Nevada
December 7, 2017

CITY OF LAS VEGAS
SCHEDULE OF BUSINESS LICENSE FEES
SUBJECT TO THE PROVISIONS OF NRS 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

FLAT/FIXED FEES:

BASE 06/30/16	*	GROWTH FACTOR	=	06/30/17 MAXIMUM ALLOWABLE REVENUE	06/30/17 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 6,586,380		1.014034		\$ 6,678,811	\$ 7,330,741 *	\$ 651,930

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:

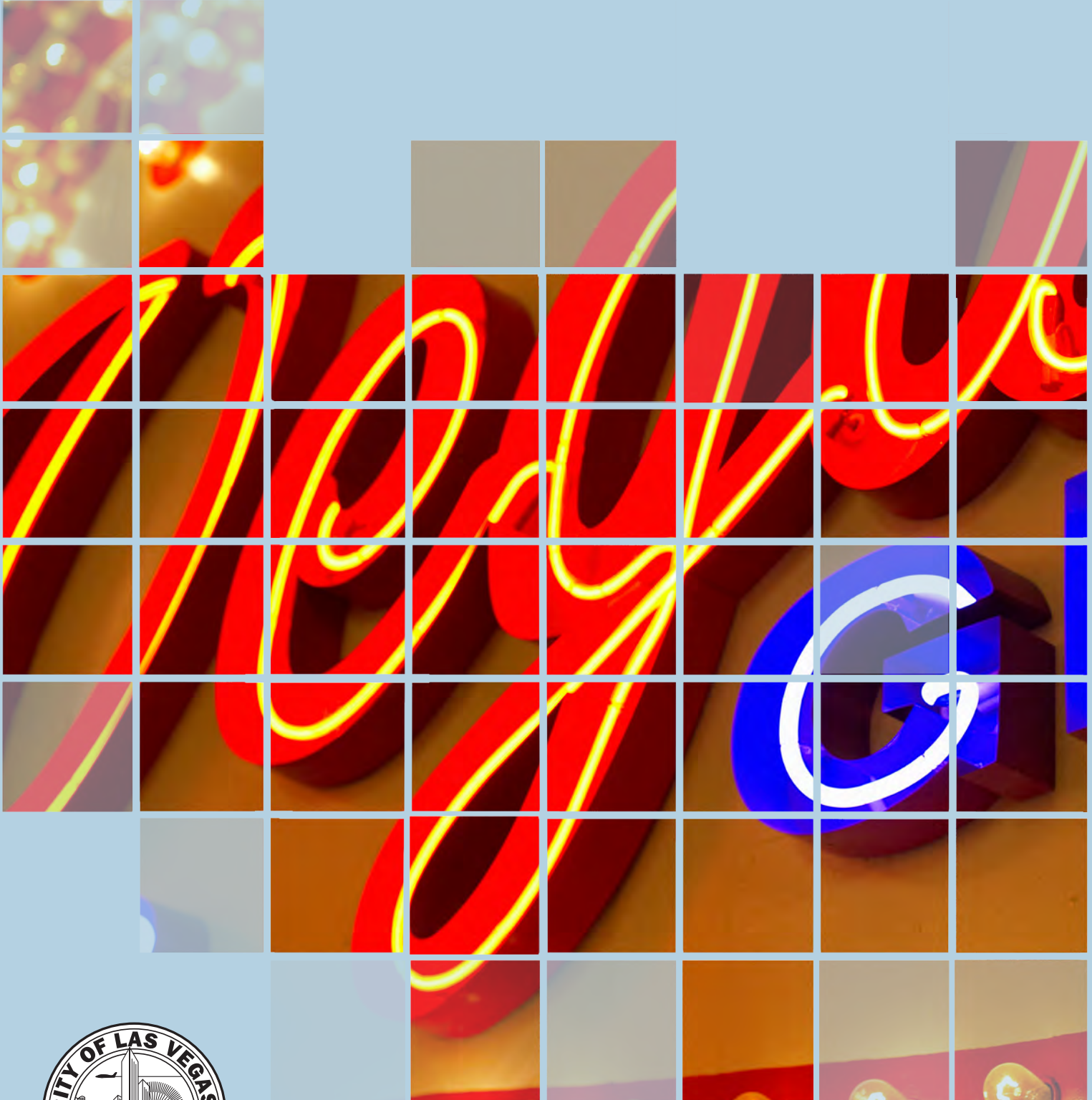
BASE 06/30/16	*	INCREASE IN CPI	=	06/30/17 MAXIMUM ALLOWABLE REVENUE	06/30/17 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 10,795,743		1.019538		\$ 11,006,675	\$ 12,255,993 *	\$ 1,249,317

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

* Generated from the Business License Revenue Recap report for year ending 6/30/17 obtained from Department of Business License Activity.

SINGLE AUDIT SECTION

SINGLE AUDIT SECTION



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Members of the City Council
City of Las Vegas, Nevada

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) *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, 2017. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program. In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2017.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over

compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance. We have audited the financial statements of the 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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 7, 2017, 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 the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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
December 7, 2017

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through Nevada Department of Agriculture, Food and Nutrition Division				
Child and Adult Care Food Program	10.558	C1293	\$	26,163
Total U.S. Department of Agriculture				<u>26,163</u>
<u>U.S. Department of Commerce</u>				
Economic Development Cluster				
Direct Program:				
Economic Adjustment Assistance				
Strong Cities, Strong Communities Challenge	11.307	07 79 06918		121,280
Total U.S. Department of Commerce				<u>121,280</u>
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grants - Entitlement Grants Cluster				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-14-MC32-0001		298,574
	14.218	B-15-MC32-0001		42,595
	14.218	B-16-MC32-0001	\$ 865,429	3,987,694
Program Income / Expenses	14.218			270,777
			<u>865,429</u>	<u>4,599,639</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E15-MC32-0001	14,157	14,157
	14.231	E16-MC32-0001	386,540	407,219
			<u>400,696</u>	<u>421,376</u>
Housing Opportunities for Persons with Aids	14.241	NV-H14F001	354,412	354,412
	14.241	NV-H15F001	216,278	216,278
	14.241	NV-H16F001	152,052	187,292
			<u>722,742</u>	<u>757,982</u>
Home Investment Partnerships Program	14.239	M-14-MC-32-0225	9,000	124,549
	14.239	M-15-MC-32-0225	76,943	142,349
	14.239	M-16-MC-32-0225	424,784	425,784
			<u>510,727</u>	<u>692,682</u>
Passed through Nevada Department of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M14-SG-32-0100	43	43
	14.239	M15-SG-32-0100	179,938	179,938
	14.239	M16-SG-32-0100	262,072	262,072
			<u>442,053</u>	<u>442,053</u>
Special Project, Neighborhood Initiative and Miscellaneous Grants	14.251	B-10-NI-NV-0008		13,180
Total U.S. Department of Housing and Urban Development			<u>2,941,646</u>	<u>6,926,912</u>

(continued)

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management				
Las Vegas Wash Trail LV20	15.235	L07AC14876		256,928
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394		650,869
Las Vegas Springs Preserve LV31	15.235	L08AC14129	1,985,132	1,985,132
Trail Markers LV37	15.235	L12AC20354		201,445
Floyd Lamb Park at Tule Springs LV38	15.235	L13AC00024		4,874
Total U.S. Department of the Interior			1,985,132	3,099,247
<u>U.S. Department of Justice</u>				
Direct Program:				
Drug Court Discretionary Grant Program	16.585	2016-DC-BX-0025		14,258
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2014-DJ-BX-0554		62,822
	16.738	2015-DJ-BX-0997		107,882
Program Income / Expenses	16.738			2,063
				172,766
Passed through Nevada Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	16-JAG-13		36,691
Total U.S. Department of Justice				223,715
<u>U.S. Department of Transportation</u>				
Highway Planning and Construction Cluster				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
ITS Comm Infrastructure Phase II	20.205	P121-09-050		2,791
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		132,410
Symphony Park Pedestrian Bridge	20.205	PR046-10-063		9,921
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		80,542
West Charleston Bus Turnouts	20.205	PR247-12-063		62,753
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		1,734,008
Buffalo Intersection Improvements at Charleston & Sahara	20.205	P248-12-063		8,039
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-63		139,093
Las Vegas Bike Lanes	20.205	PR516-13-063		102,499
Las Vegas Boulevard Neon Signs Phase 3	20.205	PR009-14-063		2,440
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063		14,370
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		125,532
Summerlin Parkway Cable Barrier Safety Project	20.205	P719-15-063		742,794
Bicycle, Pedestrian & Vehicle Safety Upgrade at UPRR	20.205	P184-14-816		251,293
Grand Central Industrial Connector	20.205	PR101-15-015		2,850,000

(continued)

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

<u>Federal Grantor / Pass-through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal or Pass-through Entity Identifying Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Federal Disbursements/ Expenditures</u>
<u>U.S. Department of Transportation</u> (Continued)				
Passed through Nevada Department of Transportation				
Highway Planning and Construction				
Charleston at Durango and Rancho	20.205	PR061-09-063		64
215 Beltway Trail - Centennial to Decatur	20.205	P481-16-063		5,664
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		2,076
				<u>6,266,289</u>
Passed through Nevada Department of Conservation and Natural Resources, Division of State Parks				
Recreational Trails Program				
West Gilmore Channel Trail	20.219	2014-09		57,339
Bonanza Trailside Shade Structure	20.219	2014-13		46,745
				<u>104,084</u>
Total Highway Planning and Construction Cluster				<u>6,370,373</u>
Passed through Clark County Office of Emergency Management and Homeland Security				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP-03-04		28,629
	20.703	HMEP-03-02		29,779
				<u>58,408</u>
Total U.S. Department of Transportation				<u>6,428,781</u>
<u>National Endowment for the Arts</u>				
Passed through Nevada Department of Tourism and Cultural Affairs, Nevada Arts Council Division				
Promotion of the Arts Partnership Agreements	45.025	PIE 17:6:02		10,876
	45.025	AREx17.3.09		1,500
				<u>12,376</u>
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW20160053		1,875
	45.025	TW20160004		2,000
				<u>3,875</u>
Total National Endowments for the Arts				<u>16,251</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Program:				
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	TIO26781		49,722
Total U.S. Department of Health and Human Services				<u>49,722</u>

(continued)

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>Corporation for National and Community Service</u>				
Direct Program:				
Volunteers in Service to America	94.013	16VSPNV005		13,650
Passed through Cities of Service				
Operation AmeriCorps	94.025	15LYB		19,055
Passed through Nevada Volunteers				
AmeriCorps State and National	94.006	13AFHNV0010014		30,658
	94.006	16AFHNV0010001		<u>8,276</u>
Total Corporation for National and Community Service				<u>71,638</u>
<u>U.S. Department of Homeland Security</u>				
Direct Program:				
Assistance to Firefighters Grant	97.044	EMW-2015-FO-02731		45,598
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2013-FH-00505		<u>2,185,850</u>
				<u>2,231,448</u>
Passed through Nevada Department of Public Safety, Emergency				
Emergency Management Performance Grants	97.042	9704216		244,566
	97.042	9704217		<u>230,407</u>
				<u>474,973</u>
Homeland Security Grant Program				
State Homeland Security Program - CERT	97.067	97067-HL5		21,190
Urban Area Security Initiative - MMRS	97.067	97067-U15		88,601
Urban Area Security Initiative - MMRS	97.067	97067.16-3100		15,077
Urban Area Security Initiative - HAZMAT	97.067	97067-U14		12,648
Urban Area Security Initiative - CERT	97.067	97067-U15		162,483
Urban Area Security Initiative - CERT	97.067	97067.16-3100		15,884
Urban Area Security Initiative - WAF	97.067	97067-U15		19,907
				<u>335,790</u>
Passed through Clark County Office of Emergency Management				
Urban Area Security Initiative - Video Conference	97.067	97067-U15		<u>12,058</u>
Total U.S. Department of Homeland Security				<u>3,054,269</u>
Total Federal Assistance			\$ <u>4,926,779</u>	\$ <u>20,017,978</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the City of Las Vegas, Nevada (the City) under programs of the federal government for the year ended June 30, 2017. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net positions, or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the SEFA (if any) represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Relationship to Basic Financial Statements

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

Capital Project Funds	\$ 9,469,621
General Fund	2,185,850
Special Revenue Funds	<u>8,362,507</u>
	<u>\$ 20,017,978</u>

CITY OF LAS VEGAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED - UNE 30, 2017

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	None reported
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 2 CFR 200.516(a)	No
Identification of major programs	
CFDA number	15.235
Name of federal program or cluster	Southern Nevada Public Land Management
CFDA number	20.205, 20.219
Name of federal program or cluster	Highway Planning and Construction Cluster
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee	No

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED - JUNE 30, 2017

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

None reported

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED - JUNE 30, 2017

Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)

None reported

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED - UNE 30, 2016

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*

2016 - 001

Criteria or specific requirement	Monthly, quarterly, and annual closing checklists are utilized, which include lists of standard recurring journal entries and reconciliations to be prepared. Each individual reconciliation (and entry, if applicable) is signed off by the assigned preparer to indicate that the requirement has been completed. A supervisory individual responsible for oversight also signs off attesting that the required reconciliations (and entries, if applicable) have been reviewed for completeness and accuracy (or an equivalent sign off routine that documents the reviewer's timely involvement).
Condition and context	<p>On an annual basis, an entry is recorded in the City's sanitation fund to reverse the prior year receivable for June services billed in July. However, in fiscal 2016, the required reversing entry was not recorded to reduce sewer service revenues (and the related receivable).</p> <p>In addition, the City records a self-insurance liability for estimated heart, lung, hepatitis and cancer claims (the "Heart lung presumptive liability.") As of June 30, 2016, the schedules used to calculate the estimated Heart lung presumptive liability, which is recorded in the City's Employee Benefits internal service fund, were not complete and accurate. This resulted in inaccurate journal entries that caused the reported balance to be materially understated.</p>
Current status	Corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED - JUNE 30, 2016

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)

2016 - 002

Criteria or specific requirement	Disposals of capital assets are approved by someone independent of asset custody. The supporting documentation and circumstances for such transactions are also communicated timely to the finance department to ensure that the disposal transaction is properly recorded in the City's accounting records, and to ensure that the associated gain or loss on disposal is accurately calculated.
Condition and context	During fiscal year 2016, the City conducted a physical inventory of City-owned assets and discovered that \$11,271,544 of assets that had been disposed of prior to fiscal year 2016 were still recorded as assets in the City's accounting records.
Current status	Corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED - UNE 30, 2016

Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a)

2016 - 003

Federal program

Community Development Block Grants/Entitlement Grants - CFDA #14.218

Criteria or specific requirement

Supervisory review of grant reports is performed to ensure accuracy and completeness of data and information included in the reports.

Condition and context

The fiscal year 2016 quarterly Federal Financial Reports (FFR) incorrectly reported cumulative cash disbursements for the Neighborhood Stabilization Program (NSP) #1 and NSP #3 grant awards. Specifically, the FFR attachment, which lists the cumulative federal cash disbursements, reported only current quarter expenditures, rather than cumulative totals.

Current status

Corrected.

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED - UNE 30, 2016

Section III – Findings and questioned costs for federal awards, including audit findings required by 2 CFR 200.516(a) (continued)

2016 - 004

Federal program	Staffing for Adequate Fire and Emergency Response (SAFER) - CFDA #97.083
Criteria or specific requirement	The amounts reported in the schedule of expenditures of federal awards (SEFA) should be a complete and accurate representation of the federal expenditures applicable to each federal program (or cluster of programs).
Condition and context	The City's SEFA is presented on the accrual basis of accounting; however, the expenditures for the SAFER grant were presented on the cash basis of accounting.
Current status	Corrected.

