

THE CITY OF LAS VEGAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024



THE CITY OF LAS VEGAS ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

PREPARED BY:
THE DEPARTMENT OF FINANCE
GAYLE LLOYD-LEAKOS, DIRECTOR

CITY OF LAS VEGAS
495 S. MAIN ST.
LAS VEGAS, NV 89101



CITY OF LAS VEGAS, NEVADA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION

INTRODUCTORY SECTION





LAS VEGAS CITY COUNCIL

SHELLEY BERKLEY
Mayor

BRIAN KNUDSEN
Mayor Pro Tem

VICTORIA SEAMAN
OLIVIA DIAZ

FRANCIS ALLEN-PALENSKE
NANCY E. BRUNE

SHONDRA
SUMMERS-ARMSTRONG

MIKE JANSSEN
City Manager

CITY HALL

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



January 8, 2025

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

We are pleased to present the City of Las Vegas' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. State law requires that all general-purpose local governments publish their complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

Crowe LLP, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unmodified opinion on the city's financial statements for the year ended June 30, 2024. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the city was part of a broader, federally mandated "Single Audit" designed to meet the specialized and greater needs of Federal granting agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of Federal awards.

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

Profile of the Government

The city was founded in 1905 and incorporated in 1911. It is located in the southern part of the State of Nevada within Clark County. The city currently occupies a land area of 142.0 square miles, serves a population of 666,780 and is the largest city in the State. Within statutory limits, the city is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council. The city has operated under the council-manager form of government since January 1, 1944.

According to the City Charter, adopted by the State Legislature and in force during the fiscal year, the residents elect six City Council members and a Mayor who comprise the "Council." The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three members elected every two years. All voters of the city elect the Mayor "at large," and each Council member is elected from one of six wards in the city. The Mayor and Council members are

constitutionally limited to serving not more than 12 years. Policymaking and legislative authority are vested in the Council. The Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City Manager, City Attorney and City Auditor. The City Manager is responsible for carrying out the policies of the Council, and, along with three Deputy City Managers and a Chief Financial Officer, oversees the day-to-day operations of the city, including nineteen departments and offices of varying sizes. Departments are further divided into divisions to perform their respective functions. The city provides a full range of services including public safety (contracting with the Las Vegas Metropolitan Police Department, and the city's own Marshals and Municipal Court Marshals, and Fire Protection, Emergency Management Services and Life Safety), streets and infrastructure construction and maintenance, recreational activities and cultural events.

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

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

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

Local Economy

Fiscal year 2024 marked another strong year for the Las Vegas economy. The city's revenue streams exceeded pre-pandemic levels, and consolidated tax revenues reached an all-time high. Some of the contributing factors to the strength in the economy, which contributed to record revenues for the city, follow below.

- The visitor volume to the Las Vegas area was 40.8 million for calendar year 2023 which was a 5.2% increase compared to 2022. It was down from the record high 42.5 million in calendar year 2019 (4.0%). Convention attendance increased in 2023 by 1.0 million attendees or 20% over 2022. Visitor volume continues to improve to pre-pandemic levels. From January to June 2024, 21.1 million people visited the Las Vegas area, which was a 3.9% increase from the same time period in 2023.
- Gaming win in the Las Vegas metropolitan area was \$13.5 billion for calendar year 2023 which was a 5.5% increase from 2022. For the period January through June 2024, the gaming win was up \$231 thousand when compared to the same period in 2023, which represents an increase of 3.5%. These gaming numbers represent all time record gaming win revenue received since 1970.
- An all-time high unemployment rate of 31.7% for Las Vegas was reached in April 2020 as a result of the shutdown due to COVID-19. The April 2020 rate was much higher than the U.S. rate of 14.4% which reflected the dependence of the city on travel and entertainment, an industry shut down at the beginning of the pandemic. As of June 2024, the unemployment rate in Las Vegas was 6.2% which was lower than the pandemic high but lags behind the U.S. rate of 4.1%.

The housing market saw housing prices rise during 2024 as the cost of borrowing eased slightly. The median existing Las Vegas price of homes sold in June 2023 was \$440,900. As of June 2024, the price had risen to \$475,000 an increase of 7.7%. Assessed property values in the city rose 10.0% to \$30.7 billion in fiscal year 2024. The city's property tax base is very diverse with the ten largest taxpayers accounting for only 5.4% of assessed value. Property taxes are the second largest revenue source for the city. There were 103 foreclosures in fiscal year 2024 which compares to 144 foreclosures in fiscal year 2023. Although there was an uptick in foreclosure activity in 2023 as federal pandemic housing and rental assistance aid ended, it appears to have leveled off and is declining.

Discretionary spending is a big part of what drives the tourism based industry in Las Vegas. CPI inflation rising to 7.9% in June of 2022 caused concern that the availability of discretionary funds might be curtailed. In addition to inflation, the Federal Reserve Bank raised the cost of borrowing for banks to 5.25% as a combative move. These two factors impacting discretionary spending availability have since retreated with annual CPI falling to 3.0% in June 2024 and the Federal Reserve rate has since come down to 4.75%.

The Las Vegas Valley and the city have become a destination for national sports teams including hockey, soccer, basketball and football. The Oakland A's have committed to a move to Las Vegas and construction of a new ballpark will begin in 2025 with a completion date for the start of the 2028 baseball season. The Las Vegas Aces WNBA team and the Vegas Golden Knights hockey team continue to draw record crowds from the local resident population as well as from the many visitors to the region. The Formula 1 Las Vegas Grand Prix was held on the streets of the Las Vegas Strip in November 2023 with tickets sold out and returned in 2024 for another successful event.

Financial Planning

Detailed requirements for the city's budget are set forth in State statutes. The city's budget process begins with a strategic planning and visioning process. The City Council has developed the city's vision, mission, priorities, and themes. Currently the priorities comprising the strategic plan of the city are public safety, healthcare and a diversified economy.

During the preparation of the fiscal year 2025 budget, revenue growth for fiscal year 2024 outpaced predictions. Given the uncertainty surrounding the sustainability of year-over-year growth in recent years, particularly in light of relatively high interest rates and inflation, revenue was budgeted conservatively. Consolidated tax revenue was budgeted almost flat to fiscal year 2024 actuals.

As part of the expense planning process for fiscal year 2025, departments within the city presented their budget requests to the City Manager's Office for consideration. The strength of the Las Vegas economy and the revenue associated with it allowed for expansion of city programs with a focus on City Council priorities. Key additions included:

- Paramedic school for 60 fire fighters.
- Expansion of the Problem Oriented Policing (POP) team.
- K-9's added to the Fire and Department of Public Safety teams.
- Additional funding for the Homeless Resource Center.
- Opioid treatment and support programs.
- Staffing and equipment support for the new Civic Center Plaza which will bring most city services to one campus.

The city is currently involved in ongoing litigation known as "Badlands," which includes four cases. One of the cases has already been adjudicated and closed, with the city making a payment of \$64.2 million. This payment has been recorded as an expense in the Liability Insurance and Property Damage Internal Service Fund for fiscal year 2024. While any liability amounts have yet to be finalized, the city has recorded an estimated provision for the potential costs of losing these cases or the tentative settlement amount unanimously approved by Council in December 2024.

American Rescue Plan Allocation and Other Grants

The American Rescue Plan (ARP), enacted on March 11, 2021, provided that cities with populations over 500,000 would receive a direct Federal allocation of \$65.1 billion. The City of Las Vegas' share is \$130.6 million. The city received the first half of the allocation, approximately \$65.3 million, in May 2021, and the second half was received in May 2022.

ARP eligible uses are as follows:

- Responding to the public health emergency. Examples of this are: vaccination programs, medical care, contact tracing, and support for isolation or quarantine.

- Responding to the negative economic impacts of the pandemic. Eligible uses are: assistance to households, small businesses and non-profits, and aid to impacted industries.
- Premium pay for essential workers. Essential workers are those in critical infrastructure (e.g., healthcare, education and childcare, transportation, sanitation, grocery and food production, and public health and safety, among others) who regularly perform in-person work, interact with others at work, or physically handle items handled by others.
- Revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency in relation to revenues collected in the most recent full fiscal year prior to the emergency.
- Investments in water, sewer, and broadband infrastructure.

The city determined the best use of this funding would be to respond to the public health emergency and to respond to the negative economic impacts of the pandemic. After an intensive application process, the city opted to focus on projects that benefited affordable housing (21% of funds), business assistance (9% of total funds), household assistance (10% of total funds), public/mental health (32% of total funds), workforce development (11% of total funds), youth and education (10% of total funds), and restoring city programs that were paused during the pandemic (7% of total funds).

- The city was awarded \$130.6 million and the funds were allocated to 112 projects. There are 39 internal projects totaling \$73.9 million, and 73 community partner projects totaling \$56.7 million. Contracts were drawn up during summer 2022, and funds started to be disbursed in fall 2022.
- Of the \$130.6 million, \$115.0 million has been expended on the following U.S. Treasury's eligible use categories: Public Health - \$2.0 million, Negative Economic Impacts - \$32.2 million, Public Health-Negative Economic Impact - \$4.6 million, Revenue Replacement - \$75.7 million and Administrative - \$0.5 million.

In addition to the ARP award, the city has used, and will continue to use other resources to respond to the needs of the community. The city had 88 active Federal grant awards during fiscal year 2024 which provided \$89.6 million in Federal funds to advance City Council priorities related to public safety, healthcare and diversifying the economy.

Planning and Development

The city currently has 12 downtown districts, and all provide a different look and feel to the visitor and resident alike. The city is diversifying its downtown offerings by attracting new residential and commercial development including varied housing, businesses, cultural and even medical facilities.

On July 21, 2021, the City Council adopted the 2050 Master Plan for the City of Las Vegas. The plan is a culmination of years of effort to plan the next decades of city development. The goals of the newly adopted plan include:

- Land Use – As the city grows, there is a plan for where people will live, work and play while ensuring preservation.
- Open Space – Parks, recreation and open spaces will be essential parts of our city.
- Transportation and Infrastructure – Moving people and goods is essential and future infrastructure must be accounted for.
- Economy and Education – Ensuring our region boasts a competitive economy that is diverse and makes use of new technologies.
- Services and Facilities – The provision of city services is the foundation for a world class community.

Since the Master Plan was adopted, several exciting projects are underway, and progress on its implementation is assessed annually. The city has adopted both the Nuestro Futuro Este Las Vegas and Imagine Parks LV Parks & Recreation Plans, with design continuing for the city-owned Desert Pines Golf Course to redevelop into affordable housing to complement an affordable housing incentive ordinance adopted in January 2023. Over 2,000 trees have been planted as of fiscal year 2024 providing canopy coverage within the city of approximately 9.6%. There were over 1,800 park acres provided by the city and private development with Arroyo Vista Park being the latest addition. In fiscal year 2024, work commenced on the Regional Pickleball Complex and the Regional Aquatic Complex. The City of Las Vegas has worked with regional partners to reduce water consumption through a new water conservation plan to reduce gallons per person per day consumption with initiatives such as limiting residential pool size, artificial turf installations and septic to sewer conversions. For transportation and infrastructure, the city's new Civic Plaza is under construction, with a completion date of spring 2025, construction for a transit project on Maryland Pkwy and design for transit projects on Charleston Blvd have started and a new transit oriented development zoning code has been prepared to align with those projects.

Symphony Park continues to boom. JacksonShaw broke ground on a new hotel, AC by Marriott/Element Hotel by Westin. The project is expected to have 440 hotel rooms and a convention center with 20,000 square feet of meeting space. The hotel and convention center are expected to open in fall of 2025.

Within Symphony Park, on Parcel C and D just to the West of Auric, two buildings are under construction by Southern Land Company: a 5-story multifamily building consisting of 275 studio, 1, and 2 bedroom apartments wrapped around a parking garage, and a 22-story 265 unit apartment building, also with parking, and 14,000 square feet of commercial space. Both buildings are expected to be completed in 2025.

A Disposition and Development Agreement with Red Ridge Development for 5.8 acres located Parcel E in Symphony Park was executed. The project is anchored by a 30-story 204 unit for-sale condominium tower and a 30,000 square foot grocery retail space. The project also includes 150 rental apartments, 40,000 square feet of office space, 20,000 square feet of ground floor retail, and a 700 stall parking garage, with a festival street. Construction is estimated to start in February 2025.

The city sold a 12 acre site via BLM Patent at Alta and Hualapai which closed in October 2023. The developer, Panther Alta 12, LLC, is in the final stages of selecting the design team and general contractor for the project. The development will include two medical office buildings and a retail pad, and permits have been submitted to the city.

A 15,000 square foot workforce education and training center, funded by an Economic Development and Assistance grant, broke ground May 29, 2024, on the campus of the Historic Westside School. This new center, in partnership with the College of Southern Nevada, will focus on credentialed skills training programs in advanced manufacturing, construction trades, information technology and healthcare. The Historic Westside School Campus is also home to several additional workforce training and support programs, including: Strong Start GO! Mobile Preschool Academy, Mobile Culinary Training and Leadership Academy powered by Chef Jeff, Tech Impact, EmployNV, Technology Training Center, and coming soon the Career Connections Hub.

Construction of a new Civic Center Plaza and two new buildings that will be located directly across from Las Vegas City Hall began in spring 2023. The building exteriors have been completed and work has begun to complete the interior construction to allow for occupancy in early spring 2025. The vision is to have an inviting area for the community to gather as well as space to bring city services currently located in other remote facilities to a central location in the Civic Center buildings.

Within the Las Vegas Medical District, the Kirk Kerkorian School of Medicine is a 5-story, 135,000 square foot medical education building developed by Nevada Health & Bioscience Corporation was completed in October 2023. The UMC Revitalize Campus Project provides for external upgrades to the hospital façade with neon-esque lighting, landscaping, and a public healing garden which was completed in December 2024.

Major Initiatives

Every few years, the City Council meets to identify and develop new or revise existing strategic priorities for the city. These priorities were most recently revised at a Strategic Planning Workshop held on February 26, 2020. The priorities are:

1. Public Safety
2. Healthcare
3. Diversify Economy

Public safety and law enforcement – As the city’s population expands and additional fire stations commence operations, communications is rapidly outgrowing its current space. FEMA and other after action reports have signified for several years that our city would benefit from a co-located center with other 911 operations to address the aforementioned issues and increase interoperability. The city has allocated \$13.0 million for the construction of a new joint dispatch 911 center that will house Metro communications, and the City’s fire combined communications center.

In addition, the city’s commitment to public safety is ongoing through the continual funding of projects that support our safety teams through training and replacing/upgrading equipment in order to reduce response times for emergency services, provide public education and fire prevention information, and emergency preparedness.

Fire station 46 was completed in fiscal year 2024 to serve the Skye Canyon area. The city received \$8.3 million through the Staffing for Adequate Fire and Emergency grant through the U.S. Department of Homeland Security that will provide the needed funds to staff the new facility.

Healthcare – The City of Las Vegas is committed to ending homelessness through a myriad of programs and services to help individuals become “hired, housed and healthy”. The Courtyard Homeless Resource Center is complete and has a new operator as of January 1, 2024. The Nevada Behavioral Health Center brings an expanded list of services ranging from behavioral health to housing and support services. The Health and Wellness Center adjacent to the Courtyard opened in the fall of 2023 and is operated by Nevada Health Centers, a local Federally Qualified Health Center. Together, these programs have expanded access to behavioral and physical health services to our most vulnerable residents and filling a need among our unhoused population in Southern Nevada. In addition, just outside of the Corridor of Hope, the Recuperative Care Center is operating with 45 beds to provide medical respite for fragile homeless individuals. A \$17.5 million expansion to provide additional beds and services is underway and is expected to be completed in fiscal year 2026.

Economic diversification – The City of Las Vegas is continuing to diversify its economy by expanding existing companies, attracting new companies, and supporting entrepreneurs and startups. The city is driving growth and new investment through multiple initiatives and new sector focus, including bio health science and sports medicine. A Bio Health Sciences Steering Committee has been created with community stakeholders from over 20 organizations and institutions to advise and support growth in the areas of workforce, ecosystem, lab space, and economic development. Additional medical facilities, including a biomedical facility, a public health lab and blood bank provided by the Nevada Health and Bioscience Corporation are all in the planning and development stages in the Las Vegas Medical District. Lumina Memory Care opened in October 2023, and the Women’s Cancer Center expansion is under construction. The city and the Las Vegas Redevelopment Agency are committed to driving development to every corner of the city, including continued strategic investments in the Historic Westside neighborhood and the Rafael Rivera neighborhood within the overall Neighborhood Revitalization Strategy Area. Those projects include the Desert Pines Development in Ward 3, the ArtHaus workforce housing project, and Jackson Street Project in Ward 5. The city also supports massive investments in broadband communications through agreements with Google Fiber and Teleport Communications America.

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 46th year that the city has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

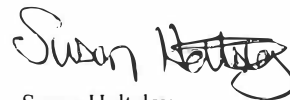
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Mike Janssen
City Manager



Susan Heltsley
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Las Vegas
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



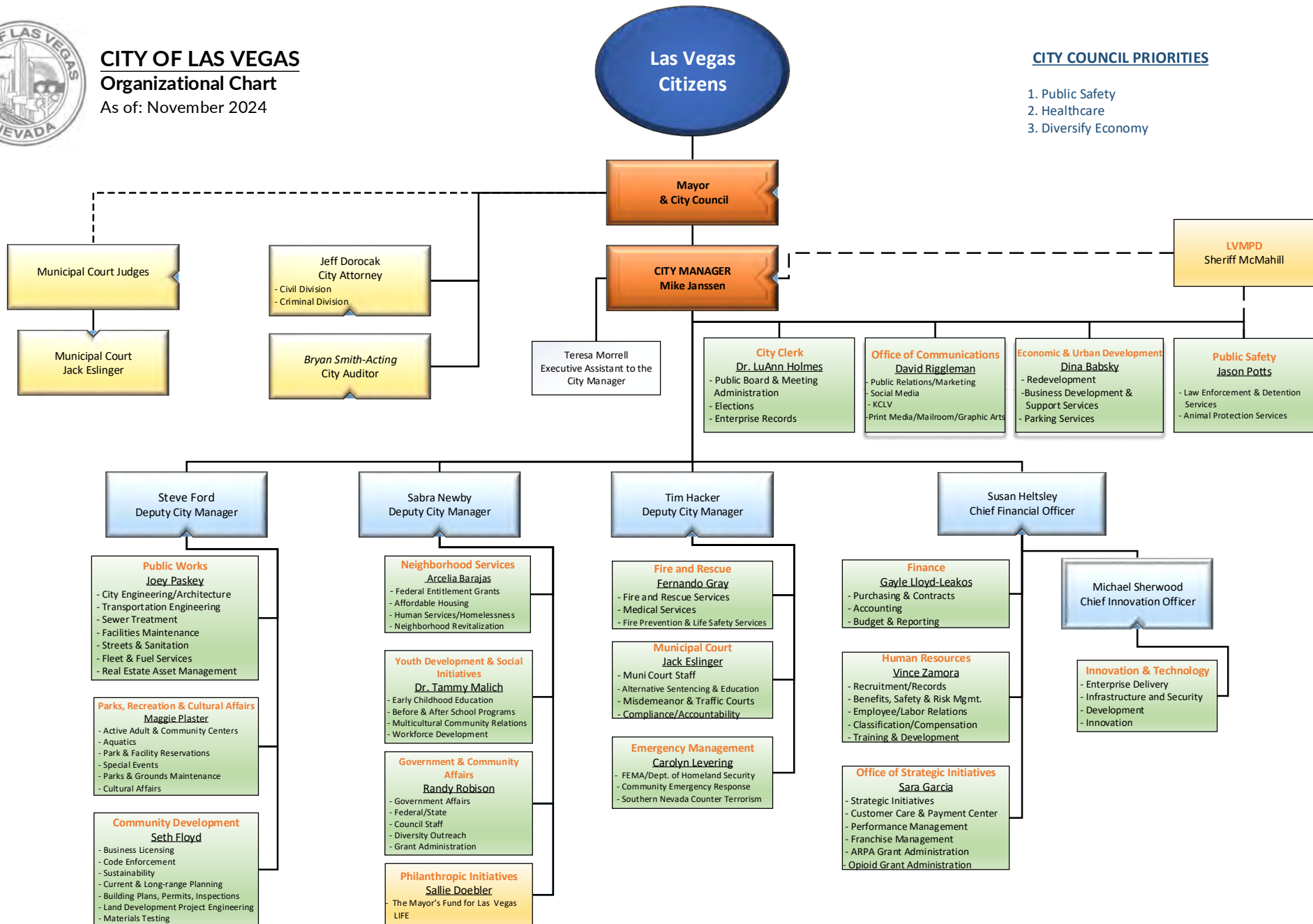
CITY OF LAS VEGAS

Organizational Chart

As of: November 2024

CITY COUNCIL PRIORITIES

1. Public Safety
2. Healthcare
3. Diversify Economy



CITY OF LAS VEGAS

MAYOR and CITY COUNCIL

Shelley Berkley, Mayor^{1/}
Brian Knudsen, Mayor Pro-Tem
Nancy E. Brune
Shondra Summers-Armstrong^{2/}
Francis Allen-Palenske
Olivia Diaz
Victoria Seaman

CITY OFFICIALS

Mike Janssen, City Manager
Susan Heltsley, Chief Financial Officer^{3/}
Gayle Lloyd-Leakos, Director of Finance^{4/}

1/ Shelley Berkley succeeded Carolyn G. Goodman. Carolyn G. Goodman's term ended on December 4, 2024.

2/ Shondra Summers-Armstrong succeeded Cedric Crear. Cedric Crear's term ended on December 4, 2024.

3/ Susan Heltsley succeeded Gary Ameling. Gary Ameling's term ended on May 15, 2024.

4/ Gayle Lloyd-Leakos succeeded Susan Heltsley. Susan Heltsley's term ended on November 6, 2024.

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**FINANCIAL
SECTION**

CITY OF

FINANCIAL SECTION

Las Vegas



INDEPENDENT AUDITOR'S REPORT

Members of the City Council
City of Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and the City of Las Vegas Redevelopment Agency fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of CLV Strong Start Academy Elementary Schools Inc, which represent 0.4 percent of the assets, 0.5 percent of fund balance and net position, and 0.4 percent of the additions and revenues of the aggregate remaining fund as of June 30, 2024, and for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for CLV Strong Start Academy Elementary Schools Inc, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, postemployment benefits other than pensions (OPEB), schedule of changes in net OPEB liability and related ratios, proportionate share of the collective net pension liability information, and required pension contribution information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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.

(Continued)

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section and schedule of business license fees but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, California
January 8, 2025

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 5 of this report.

Financial Highlights

Government-wide

- The assets and deferred outflows of resources of the city exceeded its liabilities and deferred inflows of resources at the close of fiscal year ended June 30, 2024 by \$4,972,785,580 (net position). Total net position increased by 0.9 percent or \$45,816,667. Governmental activities represent \$3,985,659,941 of the total net position and \$987,125,639 is from business-type activities (proprietary funds). Of this amount, \$4,869,342,975 is net investment in capital assets, \$220,276,486 is restricted for various purposes, and unrestricted deficit net position is \$(116,833,881). A major contributor to the deficit in governmental activities is long-term liabilities for estimated pension and other post-employment benefits (\$661,616,637 and \$21,006,811, respectively), which have been recorded due to the adoption of GASB 68 and GASB 75. The city also reports its portion of the unfunded Las Vegas Metropolitan Police Department (LVMPD) estimated pension and other post-employment benefits liabilities (\$455,245,289 and \$38,334,456, respectively).
- Government-wide total governmental expenses were \$1,224,704,011. The major expense functions were Public Safety at \$564,114,811, Public Works at \$108,163,130, Economic Development and Assistance at \$82,340,729, General Government at \$201,808,672, and Culture and Recreation at \$189,093,933. Business-type activities operating and non-operating expenses totaled \$268,023,688.
- The city's primary revenue sources are Ad Valorem (property) taxes of \$192,989,595 and intergovernmental-consolidated taxes of \$442,741,499. Combined, these two sources represent 48.8 percent of the total governmental activities revenue of \$1,303,912,386 from the statement of activities.

Fund Level

- At the close of fiscal year 2024, the city's governmental funds reported combined ending fund balances of \$1,075,644,701. Total fund balances for government funds increased \$17,773,995. Of this amount \$4,128,872 is nonspendable, \$256,922,286 is restricted, \$136,527,471 is committed, \$386,007,890 is assigned and \$292,058,182 is unassigned.
- The General Fund had a total fund balance of \$353,551,602 at June 30, 2024, which represented 49.2 percent of total General Fund expenditures. The unassigned fund balance was \$292,058,182 or 35.0 percent of General Fund expenditures and transfers out. A total of \$57,397,630 is committed by City Council resolution for fiscal stabilization. It is the city's fiscal policy to maintain a total ending fund balance in the General Fund of at least 25 percent of operating expenditures, not including amounts for fiscal stabilization.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Long-term Debt

- The city's total debt had a net decrease of \$8,472,817, excluding premiums and discounts, during the fiscal year. Contributing factors for the change were the issuance of \$29,255,000 general obligation medium term transportation bonds and \$31,680,000 in sewer refunding bonds, offset by \$69,407,817 from debt payments during the current fiscal year, which included \$34,670,000 in refunding payments.

Overview of the Basic Financial Statements

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

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

The *statement of net position* presents information on all of the city's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

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

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

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

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 77 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 34 - 41 of this report.

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

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,

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the city's near-term financing requirements.

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

The city maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City of Las Vegas Redevelopment Agency, and the City Facilities Capital Projects Fund. Each of these funds 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.

The city adopts an annual appropriated budget for its General Fund and each of its special revenue funds, debt service funds, and capital project funds. A budgetary comparison schedule is provided for each of the city's governmental funds to demonstrate compliance with this budget. The budgetary comparison schedules for the General Fund and the City of Las Vegas Redevelopment Agency Fund are located in the basic financial statements section of this report; the other major and non-major governmental funds are included in the combining and individual fund statements and schedules subsection of this report.

The basic governmental fund financial statements can be found on pages 40 - 43 of this report.

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

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation enterprise fund, Building and Safety enterprise fund, Municipal Parking enterprise fund and Municipal Golf Course enterprise fund, which are considered major

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

funds of the city. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the combining and individual funds statements and schedules subsections of this report.

The basic proprietary fund financial statements can be found on pages 47 - 51 of this report.

Fiduciary funds: The City's Fiduciary funds consist of three Custodial funds, a Private-Purpose Trust Fund and a Pension (and Other Employee Benefit) Trust fund. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the city's own programs.

The basic fiduciary funds financial statements can be found on pages 52 - 53 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 54 - 113 of this report.

Required supplementary information: This section has additional information to support the basic financial statements. It includes a schedule of changes in the city's net OPEB liability and related ratios, and schedules related to the city's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 115 - 119 of this report.

Other information: In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the city's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules can be found on pages 122 - 201 of this report.

The *Statistical* section can be found on pages 208 - 228 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 229 - 245 of this report. This section includes a schedule in compliance with state statutes.

The *Single Audit* section can be found on page 233 - 245 of this report. This section includes the schedule of expenditures of federal awards and the notes to the schedule of expenditures of federal awards.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,972,785,580 at the close of the most recent fiscal year.

The largest portion of the city's net position, 97.9 percent, reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 0.9 percent or \$45,816,667.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CITY OF LAS VEGAS, NEVADA
SUMMARY SCHEDULE OF NET POSITION
AS OF JUNE 30, 2024 AND 2023

	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Assets other than capital assets	\$ 1,577,276,083	\$ 1,392,471,038	\$ 234,338,587	\$ 273,593,127	\$ 1,811,614,670	\$ 1,666,064,165
Net capital assets	4,556,335,460	4,309,766,687	952,026,159	937,830,484	5,508,361,619	5,247,597,171
Total assets	6,133,611,543	5,702,237,725	1,186,364,746	1,211,423,611	7,319,976,289	6,913,661,336
Deferred outflows of resources	205,747,156	208,682,592	29,927,165	25,900,618	235,674,321	234,583,210
Liabilities due or payable within one year	567,843,130	217,275,962	34,114,363	28,907,656	601,957,493	246,183,618
Liabilities due or payable after one year	1,741,029,594	1,737,774,099	140,872,461	131,943,579	1,881,902,055	1,869,717,678
Total liabilities	2,308,872,724	1,955,050,061	174,986,824	160,851,235	2,483,859,548	2,115,901,296
Deferred inflows of resources	44,826,034	50,370,160	54,179,448	55,004,177	99,005,482	105,374,337
Net position:						
Net investment in capital assets	3,996,175,609	3,785,166,187	873,167,366	852,050,346	4,869,342,975	4,637,216,533
Restricted	220,276,486	218,745,333	-	-	220,276,486	218,745,333
Unrestricted (deficit)	(230,792,154)	(98,411,424)	113,958,273	169,418,471	(116,833,881)	71,007,047
Total net position	\$ 3,985,659,941	\$ 3,905,500,096	\$ 987,125,639	\$ 1,021,468,817	\$ 4,972,785,580	\$ 4,926,968,913

The city's total net position is \$4,972,785,580, of which \$(116,833,881) 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 \$220,276,486, 3.8 percent is for repayment of long-term debt, 57.3 percent is for capital projects, 19.1 percent is for economic development and assistance, 4.7 percent is for street maintenance, 7.4 percent is for public safety, and 7.7 percent is for all other functions.

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

Governmental activities increased the city's net position by \$80,159,845. Key elements of this increase are as follows:

CITY OF LAS VEGAS, NEVADA
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND 2023

	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 276,110,737	\$ 257,093,175	\$ 174,142,244	\$ 170,006,886	\$ 450,252,981	\$ 427,100,061
Operating grants and contributions	112,325,218	187,873,765	12,123,304	11,672,753	124,448,522	199,546,518
Capital grants and contributions	201,194,484	146,346,612	33,506,616	14,877,361	234,701,100	161,223,973
General revenues						
Intergovernmental revenue - consolidated tax	442,741,499	428,321,327	-	-	442,741,499	428,321,327
Property tax	192,989,595	174,761,661	-	-	192,989,595	174,761,661
Room tax	4,411,216	4,336,119	-	-	4,411,216	4,336,119
Residential construction tax	2,057,063	742,595	-	-	2,057,063	742,595
Motor vehicle fuel tax	11,707,513	11,147,665	-	-	11,707,513	11,147,665
State aid not restricted to specific purposes	-	580,786	-	-	-	580,786
Unrestricted investment earnings	59,634,549	20,108,224	12,572,872	2,853,807	72,207,421	22,962,031
Gain on sale of land held for sale	-	589,818	-	-	-	589,818
Gain on disposal of capital assets	588,697	256,487	1,838,055	5,018,020	2,426,752	5,274,507
Interest revenue	151,815	206,336	448,889	388,334	600,704	594,670
Total revenues	1,303,912,386	1,232,364,570	234,631,980	204,817,161	1,538,544,366	1,437,181,731

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Expenses						
General government	201,808,672	96,328,614	-	-	201,808,672	96,328,614
Judicial	35,899,725	32,593,492	-	-	35,899,725	32,593,492
Public safety	564,114,811	689,891,499	-	-	564,114,811	689,891,499
Public works	108,163,130	105,401,304	-	-	108,163,130	105,401,304
Welfare	38,744	359	-	-	38,744	359
Health	15,602,322	6,654,117	-	-	15,602,322	6,654,117
Culture and recreation	189,093,933	102,447,023	-	-	189,093,933	102,447,023
Economic development and assistance	82,340,729	61,732,403	-	-	82,340,729	61,732,403
Interest on long-term debt	27,641,945	23,908,313	-	-	27,641,945	23,908,313
Sanitation	-	-	222,656,602	115,008,481	222,656,602	115,008,481
Development services	-	-	22,479,962	14,673,641	22,479,962	14,673,641
Parking	-	-	18,647,808	15,985,271	18,647,808	15,985,271
Golf course	-	-	3,425,728	2,616,387	3,425,728	2,616,387
Land development	-	-	813,588	247,068	813,588	247,068
Total expenses	1,224,704,011	1,118,957,124	268,023,688	148,530,848	1,492,727,699	1,267,487,972
Change in net position before transfers	79,208,375	113,407,446	(33,391,708)	56,286,313	45,816,667	169,693,759
Transfers	951,470	1,052,068	(951,470)	(1,052,068)	-	-
Change in net position	80,159,845	114,459,514	(34,343,178)	55,234,245	45,816,667	169,693,759
Net position - July 1	3,905,500,096	3,791,040,582	1,021,468,817	966,234,572	4,926,968,913	4,757,275,154
Net position - June 30	<u>\$ 3,985,659,941</u>	<u>\$ 3,905,500,096</u>	<u>\$ 987,125,639</u>	<u>\$ 1,021,468,817</u>	<u>\$ 4,972,785,580</u>	<u>\$ 4,926,968,913</u>

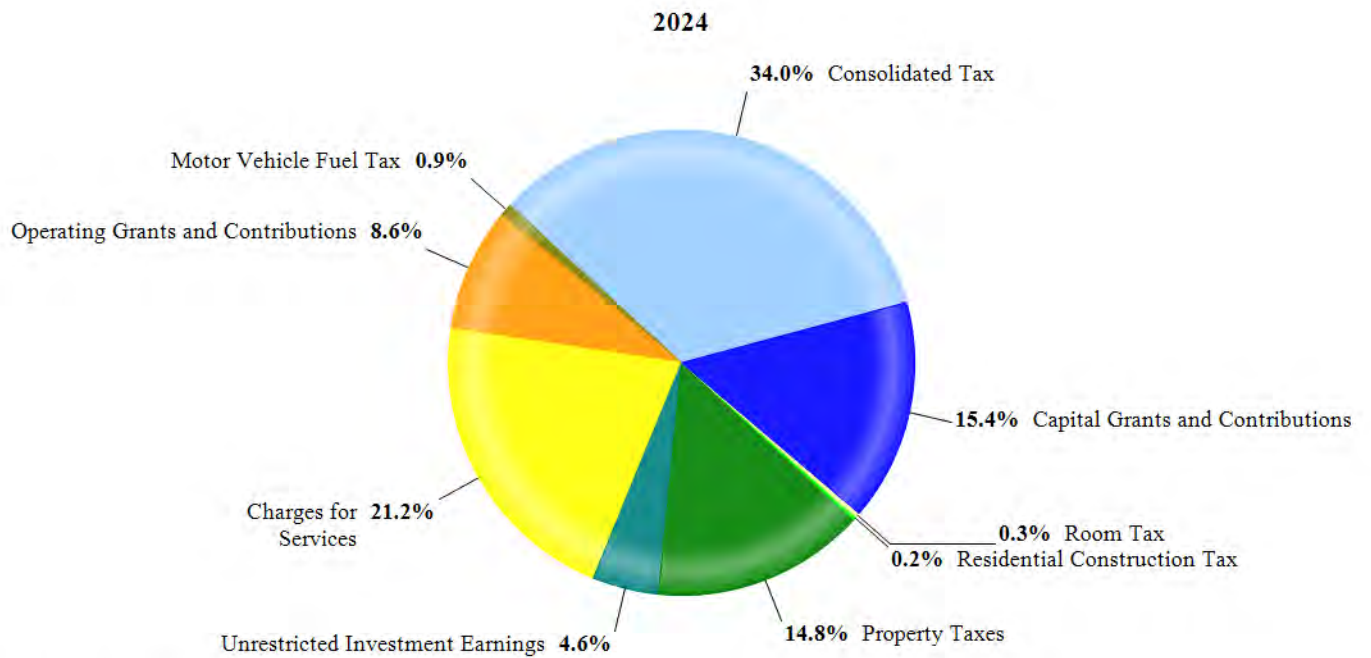
Program revenues for governmental activities include charges for services and both operating and capital grants and contributions. Program revenues make up 45.2 percent of the total revenues for governmental activities. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased \$(75.5) million to \$112.3 million. The change is mostly due to a decrease in revenues recognized during fiscal year 2024 related to the American Rescue Plan (ARP), enacted on March 11, 2021. The city was awarded \$130.6 million of which \$68.3 was expended in 2023 compared to \$41.6 million in the current year. Additionally, the city recorded \$71.7 million related to the Ground Emergency Medical Transportation (GEMT) program in the prior year. The program provides supplemental payments to the city. The supplemental payments cover the funding gap between the city's actual cost per GEMT transport and the allowable amount received from Medicaid and any other sources of reimbursement. Capital grants and contributions increased 37.5 percent from the prior year to \$201.2 million. The primary reasons for the increase in capital grants and contributions are increased contributions from the Regional Transportation Commission of Southern Nevada in the amount of \$11.8 million for road projects, and increased donations of \$38.7 million.

The largest general revenues are consolidated tax of \$442.7 million and Ad Valorem tax (property tax) of \$193.0 million, representing 48.8 percent of total governmental revenues. Consolidated tax increased 3.4 percent due to an increase in taxable sales. Property taxes increased \$18.2 million during the year, attributable to a 13.9 percent increase in assessed property values city-wide and a 11.2 percent increase in assessed property values within the city's Redevelopment Agency tax increment area.

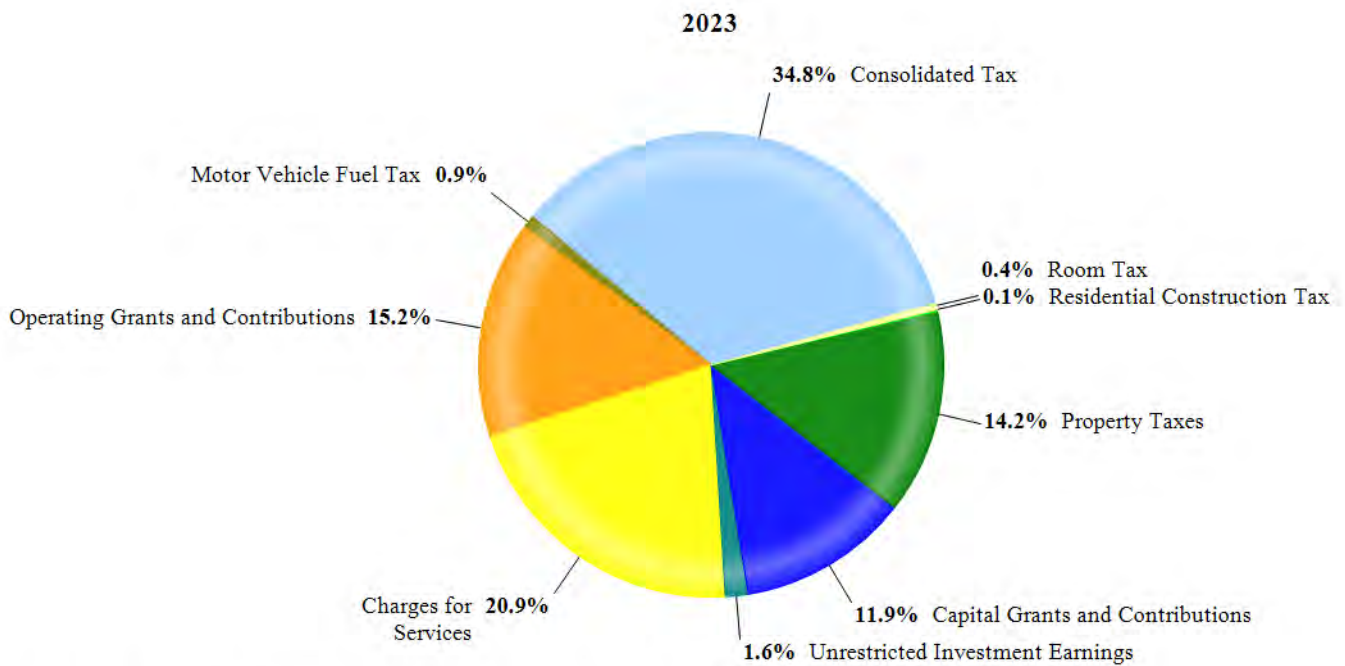
Expenses in public safety of \$564.1 million represent 46.1 percent of the total governmental expenses. Public safety's expenses decreased by (18.2) percent, or \$(125.8) million. The change was driven by a \$239.9 million decrease in expenses relating to the city's portion of the unfunded LVMPD estimated pension and other-post employment benefits liabilities.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues by Source - Governmental Activities



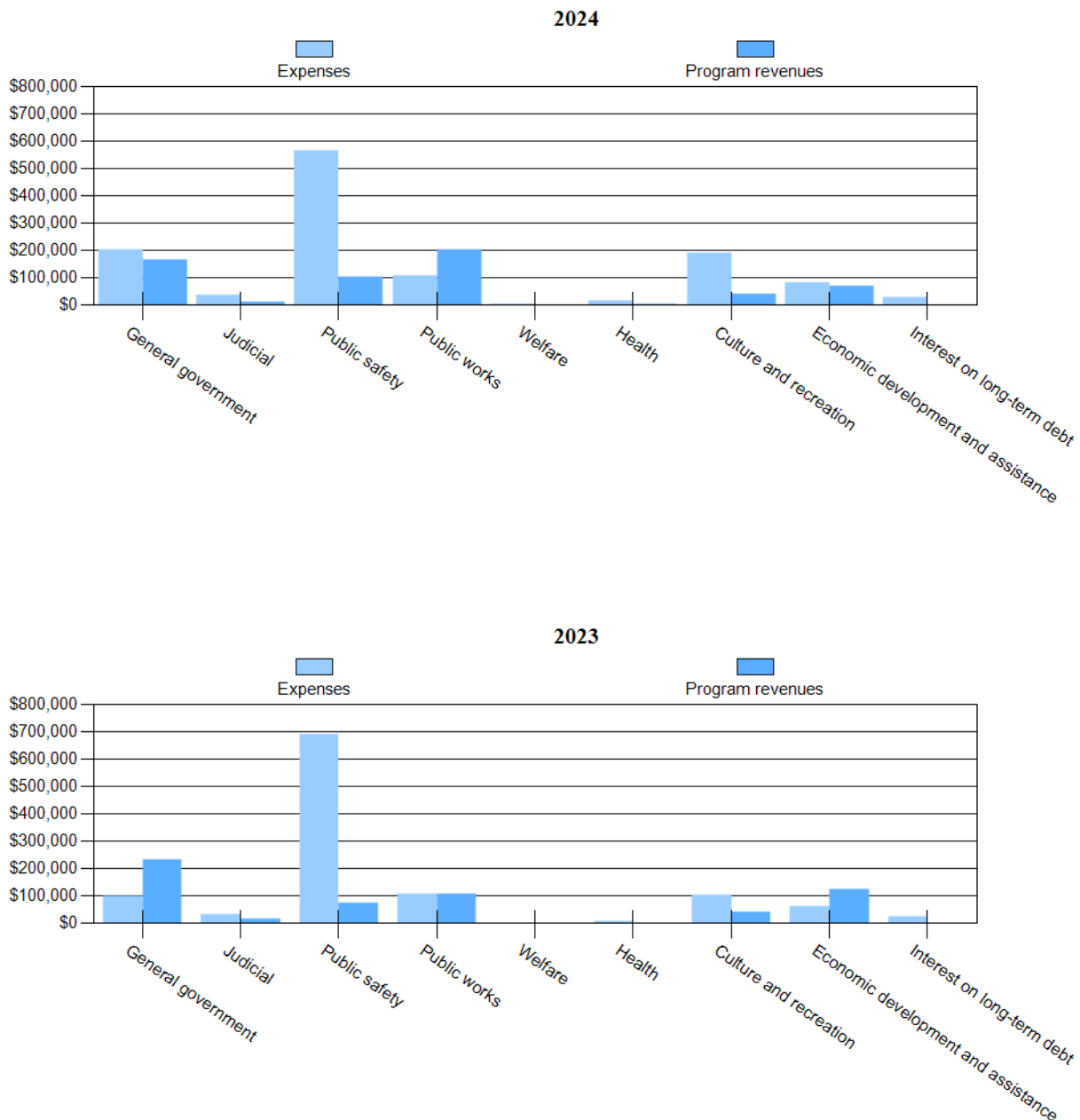
* Zero Data, Gain on Disposal of Capital assets, Interest Revenue



* Zero Data, State Aid, Gain on Disposal of Capital Assets, Gain on Sale of Land Held

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

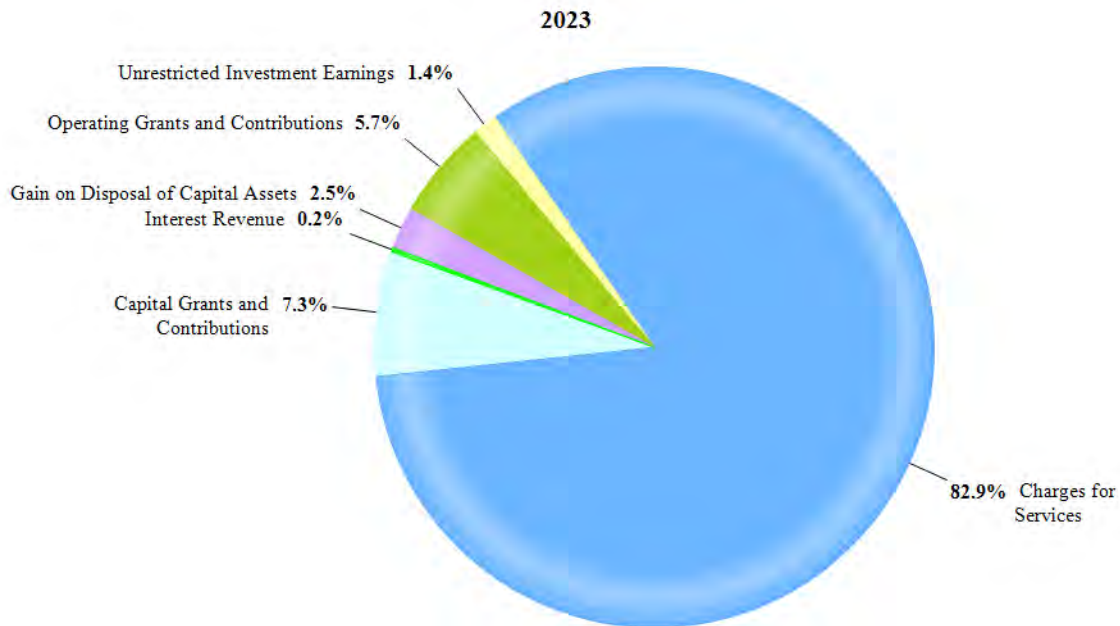
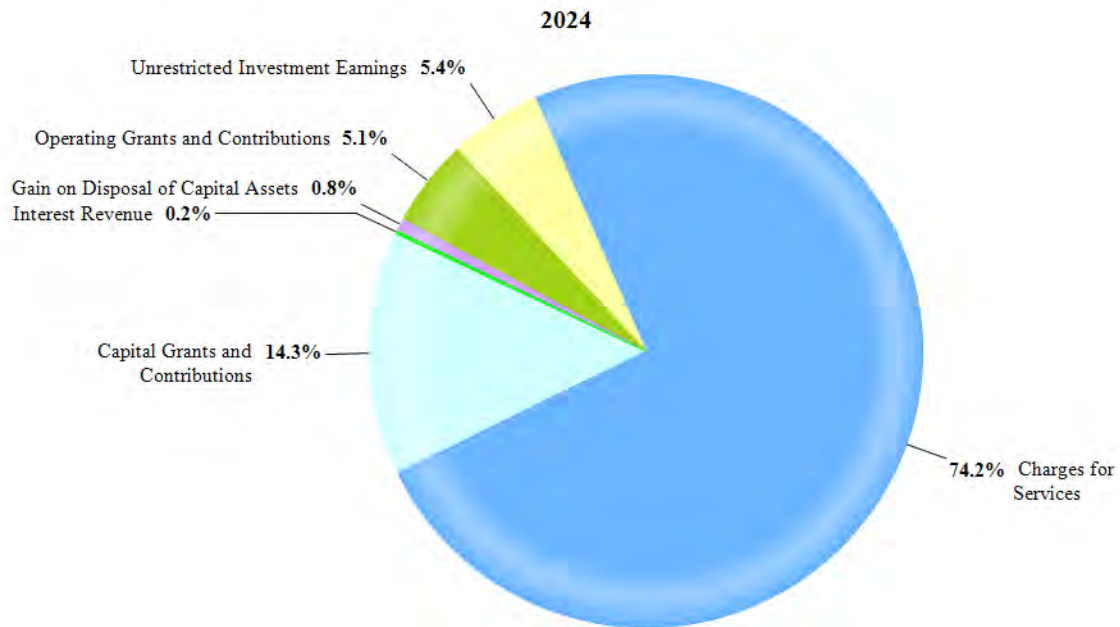
Expenses & Revenues - Governmental Activities (in thousands)



Business-type activities net position decreased by \$(34.3) million. While there were increases in revenues such as sanitation charges for services increased \$3.0 million caused by new home sales in the city's area and an increase in sewer rates in January 2024, unrestricted investment earnings increased \$9.7 million due to market valuation adjustments, there was a disproportionate increase in expenses of \$119.5 million. A total of \$93.8 million of the increase is due to the adjustment to reflect the consolidation of internal service fund activities related to enterprise funds. This amount increased significantly in fiscal year 2024 due to a liability accrual pertaining to ongoing litigation. The allocation of related expenses by function was as follows: \$89.8 million to the sanitation function, \$3.5 million to development services, and \$0.8 million to Parking.

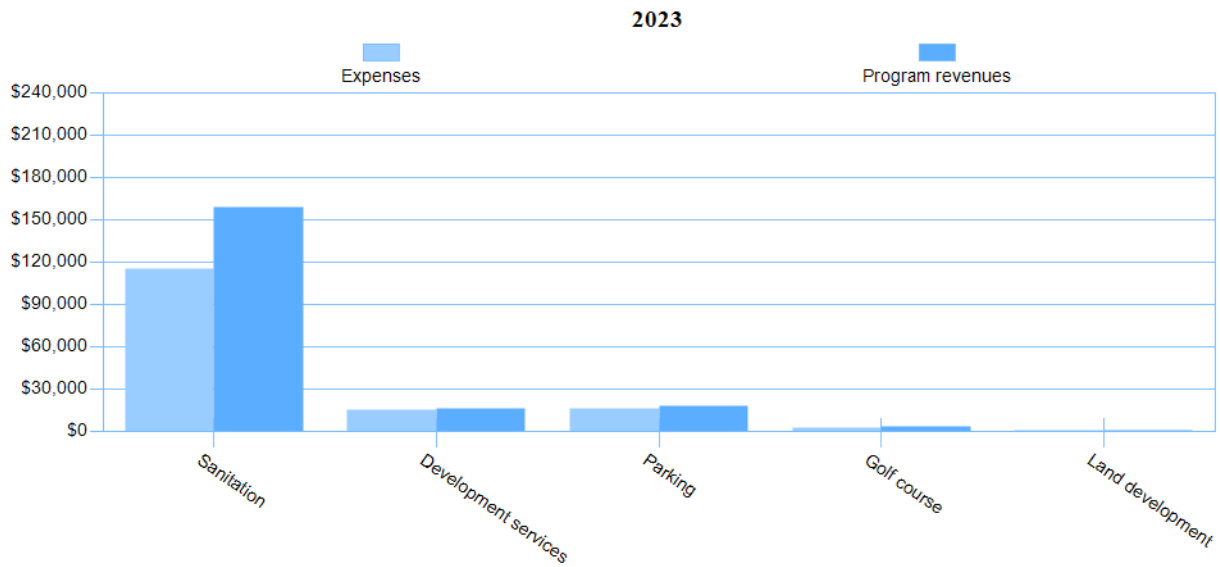
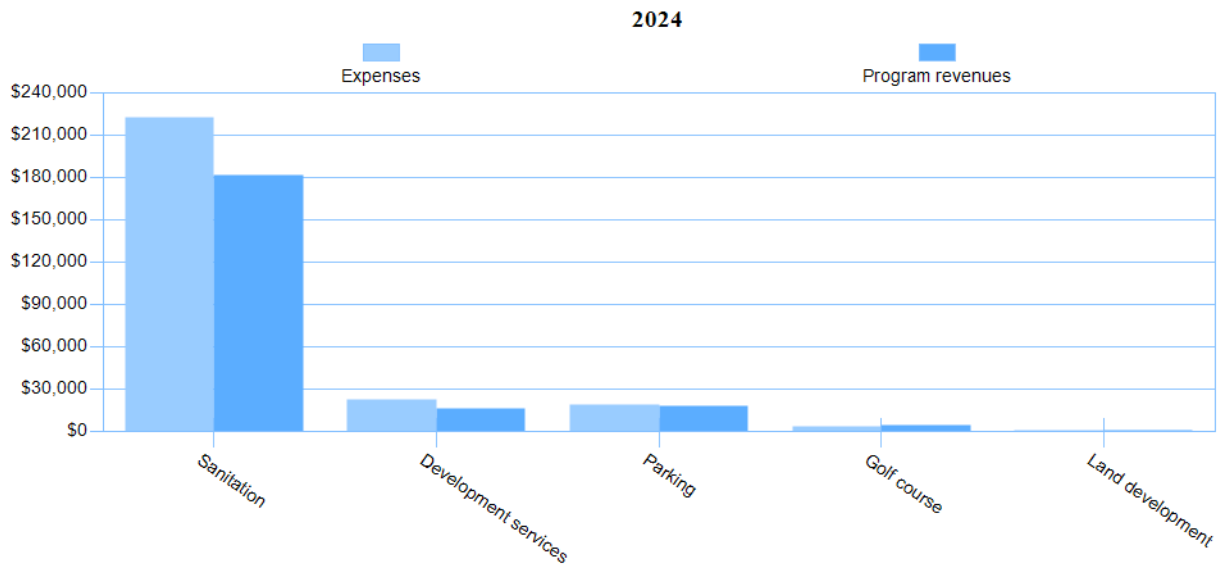
CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues by Source - Business-type Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 \$1,075.6 million, an increase of \$17.8 million from the prior year. This is primarily due to an increase of \$111.8 million in revenues, caused by a \$35.1 million increase in miscellaneous revenues, a \$32.0 million increase in interest income and a \$20.2 million increase in taxes. The increase in miscellaneous revenues was due to the issuance of tax-exempt local improvement bonds on behalf of property owners for the Special Improvement District No. 817 in the Summerlin development area and Special Improvement District No.613 for the Sunstones Phases III and IV development area. The increase in interest income is a direct result of the Federal Reserve raising interest rates to combat inflation. Taxes, which consist primarily of real and personal property tax increased due to an increase in assessed values. These increases were partially offset by an increase in total expenditures. Approximately \$678.1 million, or 63.0 percent of the total fund balance, constitutes assigned and unassigned fund balance. Approximately \$397.6 million, or 37.0 percent of the total fund balance is either nonspendable (\$4.1 million), restricted (\$256.9 million) or committed (\$136.5 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 \$292.1 million and total fund balance was \$353.6 million. Unassigned fund balance represents 35.0 percent of total fund expenditures and transfers out, while total fund balance represents 42.3 percent of that same amount.

The General fund also has \$4.1 million in nonspendable fund balance, consisting of \$3.2 million in inventories and prepaid items of \$0.9 million.

The fund balance of the city's General fund increased by \$47.5 million during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$27.8 million or 3.4 percent. The change is mainly due to increased taxes revenues of \$12.3 million resulting from an increased in assessed values and new construction. Interest income increased by \$9.6 million due to improved market conditions.
- Total expenditures of \$718.5 million increased from the prior year by \$87.8 million or 13.9 percent. This increase was driven primarily by a \$41.4 million or 9.8% increase in public safety costs. Continued restoration of public safety costs cut during the pandemic was a key contributing factor.
- Transfers out decreased by \$36.3 million or 23.7 percent from the prior year. During fiscal year 2023, there were transfers to capital project funds of \$26.3 million that did not occur in the current year. The funds were allocated to projects such as the Civic Center Plaza and Buildings, the bridge between the Main Street and the L parking garages, Centennial Hills Park BMX Bike Park and other park improvements.

The City of Las Vegas Redevelopment Agency Fund has a total fund balance of \$12.3 million. The net increase in fund balance during the year was \$11.9 million. This change was due to a decrease in transfers out of \$11.5 million. Most of the decrease relates to one-time transfers to capital project funds for the construction of the Arts District parking garage that took place in fiscal year 2023.

The City Facilities Capital Projects Fund reported net change in fund balance of \$113.3 million, which decreased its fund balance to \$157.6 million. The key contributors were a decrease in transfers in of \$104.1 million. Most of the transfers in amounts in 2023 pertained to the construction of the Civic Center Plaza and Buildings Project, and the bridge to connect the Main Street and the L parking garages. Incurred costs for these projects are the main factors of the \$114.4 million increase in capital outlay in 2024 compared to the prior year. In addition, the city issued \$68.8 million in bonds to finance the construction of the Civic Center Plaza project in fiscal year 2023. No such transaction happened in 2024.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Non-major governmental funds had a total fund balance of \$552.1 million, of which \$246.6 million is restricted, \$77.2 million is committed and \$228.3 million is assigned. Restricted funds in the amount of \$246.6 million primarily relate to capital projects of \$151.3 million, \$12.5 million of the restricted amounts relates to land and property held for resale by the Housing Program special revenue fund for neighborhood stabilization. Most of the remaining restricted funds consist of amounts restricted by State of Nevada law which include motor vehicle fuel tax, property taxes, and car rental tax. Committed funds of \$77.2 million consist primarily of funds committed for capital projects of \$53.9 million. Assigned funds of \$228.3 million consists primarily of amounts for park projects of \$73.3 million, \$84.0 million for the construction of the Civic Center Plaza and Buildings Project, and other capital projects of \$30.3 million.

Enterprise Funds. The city's enterprise fund 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 \$1,075.9 million, of which the Sanitation Fund had \$981.8 million in net position. The net position of the proprietary funds increased by \$59.8 million. The majority of the increase was driven by three factors: developer donations of sewer infrastructure of \$33.5 million; an increase in sewer charges for services and sewer connection fees of \$10.0 million and \$4.7 million, respectively, resulting from new home sales in Las Vegas areas and an increase in sewer rates in January 2024; and \$9.8 million increase in interest income due to higher yields on interest-earning assets in 2024. The Sanitation Fund was established to account for the city-owned and operated sewer system. The Building and Safety Fund accounts for the cost of safeguarding people and property by providing controls for the construction, use and occupancy of buildings. The Municipal Parking Fund is used to account for the revenues and expenses of providing public parking. The Municipal Golf Course Fund is used to account for the revenues and costs associated with constructing, operating, and leasing public golf courses. 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, automotive operations and customer care center. The city also uses internal service funds to account for its self-insurance activities, including liability insurance, workers' compensation, property damage insurance and employee benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Other factors concerning the finances of the internal service funds have already been addressed in the discussion of the city's governmental activities.

General Fund Budgetary Highlights

During the year, the General fund budget was amended to increase original estimated revenues and original budgeted appropriations. The city also made an amendment to reallocate appropriations among departments. Revenues in the General Fund exceeded the original and amended budget amounts by \$52.1 million and \$14.6 million, respectively. Consolidated tax, the primary revenue source for the city, exceeded original budget by \$12.7 million. Other revenue sources such as licenses and permits were slightly over budget as well. Expenses for the General Fund were \$0.5 million below original budget and \$48.5 million below amended budget.

Capital Assets and Debt Administration

Capital assets: The city and its blended component units' net capital assets for its governmental and business-type activities amount to \$5,508.4 million, net of accumulated depreciation and amortization of \$3,348.3 million, as of June 30, 2024. Capital assets include land, buildings, improvements, machinery and equipment, vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage, and sanitary sewer lines), construction in progress, intangible right to use assets - buildings, land, land improvements, equipment, and software subscriptions.

The city has an aggressive capital improvement program totaling \$2.0 billion over the next five years (the city budgets its capital program in rolling five-year increments). The city budgets these projects in eight categories: general government, public safety, public works, culture and recreation, economic development and assistance, sanitation, municipal parking, and IT CIP projects. Among these categories, the major projects include park and leisure facilities (\$160.0 million), sanitation facilities (\$413.0 million), road and flood channel construction (\$771.0 million), and city facilities (\$184.1 million).

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Construction in progress (CIP) increased by a net \$141.2 million. Fiscal year 2024 additions to CIP were \$248.3 million, a \$123.1 million increase compared to fiscal year 2023. The major additions to CIP were \$146.5 million on buildings and building improvements. It primarily consists of Downtown Civic Center Plaza (\$68.3 million) and the L garage top floor expansion and vehicle bridge (\$25.4 million). Land improvements totaled \$9.1 million and is primarily related to the Synthetic Turf Replacement (\$2.3 million) and Floyd Lamb Park Irrigation Well Replacement (\$1.5 million). Roadways totaled \$64.0 million and includes Charleston Blvd Streetscape (\$18.6 million), Arterial Reconstruction (\$8.6 million), and 7th Street Complete Street (\$7.4 million). Storm drains totaled \$1.6 million and is primarily related to the Owens Ave Interceptor PH1 (\$0.2 million). The sewer improvements totaled \$13.1 million and primarily consist of W.P.C.F. Filtration Building Rehabilitation (\$6.0 million) and W.P.C.F. Process Air Improvements Project (\$4.2 million). The city completed and placed into service \$107 million of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 6 on pages 78 - 81, leases can be found in Note 8 on pages 87 - 88, and subscriptions can be found in Note 9 on pages 88 - 89 of this report.

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS (NET OF DEPRECIATION AND AMORTIZATION)
AS OF JUNE 30, 2024 AND 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,271,177,441	\$ 1,262,655,092	\$ 79,485,431	\$ 76,702,611	\$ 1,350,662,872	\$ 1,339,357,703
Construction in progress	323,087,460	175,448,184	46,366,367	52,767,130	369,453,827	228,215,314
Land improvements	220,889,484	222,002,093	33,277,786	35,579,250	254,167,270	257,581,343
Sewer plant improvements	-	-	224,821,335	225,413,660	224,821,335	225,413,660
Buildings	550,042,338	558,289,671	33,184,693	34,829,271	583,227,031	593,118,942
Building improvements	88,488,144	87,946,617	2,704,040	2,813,625	91,192,184	90,760,242
Sewer lines	-	-	525,972,225	502,256,378	525,972,225	502,256,378
Machinery and equipment	11,335,838	11,244,810	2,217,574	2,364,678	13,553,412	13,609,488
Vehicles	25,146,454	22,079,511	-	-	25,146,454	22,079,511
Roadways	1,035,604,175	1,034,871,411	-	-	1,035,604,175	1,034,871,411
Traffic pavement markers	389,921	794,584	-	-	389,921	794,584
Traffic signals and lighting	71,245,808	63,815,699	-	-	71,245,808	63,815,699
Traffic signage	891,549	1,007,444	-	-	891,549	1,007,444
Storm drainage	889,758,320	798,806,810	-	-	889,758,320	798,806,810
Intangible right to use asset - buildings	18,289,790	18,773,794	-	-	18,289,790	18,773,794
Intangible right to use asset - land	21,821,303	22,442,182	-	-	21,821,303	22,442,182
Intangible right to use asset - land improvements	-	-	266,637	472,274	266,637	472,274
Intangible right to use asset - equipment	2,204,719	2,994,005	-	-	2,204,719	2,994,005
Intangible right to use asset - software	25,962,716	26,594,780	3,730,071	4,631,607	29,692,787	31,226,387
Total capital assets	<u>\$ 4,556,335,460</u>	<u>\$ 4,309,766,687</u>	<u>\$ 952,026,159</u>	<u>\$ 937,830,484</u>	<u>\$ 5,508,361,619</u>	<u>\$ 5,247,597,171</u>

Long-term debt: At the end of the current fiscal year, the city and its blended component units' total bonded debt outstanding was \$564,256,319, exclusive of deferred refunding charges, and premiums and discounts. Of this amount, \$406,120,000 comprises general obligation debt backed by the full faith and credit of the government, \$143,165,000 of general obligation debts additionally secured by specified revenue sources, \$872,108 of special assessment debt for which the city is obligated in the event of default by the bonded property owners, \$1,686,581 of installment purchases, \$11,955,000 of sales tax increment revenue bonds, and \$457,630 of revenue bonds.

During fiscal year 2024, the city issued \$29,255,000 general obligation medium term transportation bonds and \$31,680,000 in sewer refunding bonds. Debt principal payments totaled \$69.4 million for fiscal year ended June 30, 2024, which included \$34,670,000 of refunding payments.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION AND REVENUE BONDS
(BEFORE AMORTIZATION OF PREMIUMS, DISCOUNTS AND UNAMORTIZED DEBT REFUNDING TRANSACTION)
AS OF JUNE 30, 2024 AND 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation medium-term bonds	\$ 69,300,000	\$ 50,510,000	\$ -	\$ -	\$ 69,300,000	\$ 50,510,000
General obligation tax increment revenue bonds	73,865,000	75,945,000	-	-	73,865,000	75,945,000
Installment purchases	1,686,581	2,499,266	-	-	1,686,581	2,499,266
Special assessment bonds	872,108	1,108,605	-	-	872,108	1,108,605
Sales tax increment bonds	11,955,000	14,530,000	-	-	11,955,000	14,530,000
Revenue bonds	457,630	551,265	-	-	457,630	551,265
General obligation revenue bonds	360,850,000	375,540,000	45,270,000	52,045,000	406,120,000	427,585,000
Total	<u>\$518,986,319</u>	<u>\$ 520,684,136</u>	<u>\$ 45,270,000</u>	<u>\$ 52,045,000</u>	<u>\$564,256,319</u>	<u>\$ 572,729,136</u>

NRS and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the city is \$6.3 billion, which is significantly in excess of the city's outstanding general obligation debt.

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

Additional information on the city's long-term debt can be found in Note 11 on page 90 - 98 of this report.

Economic Factors

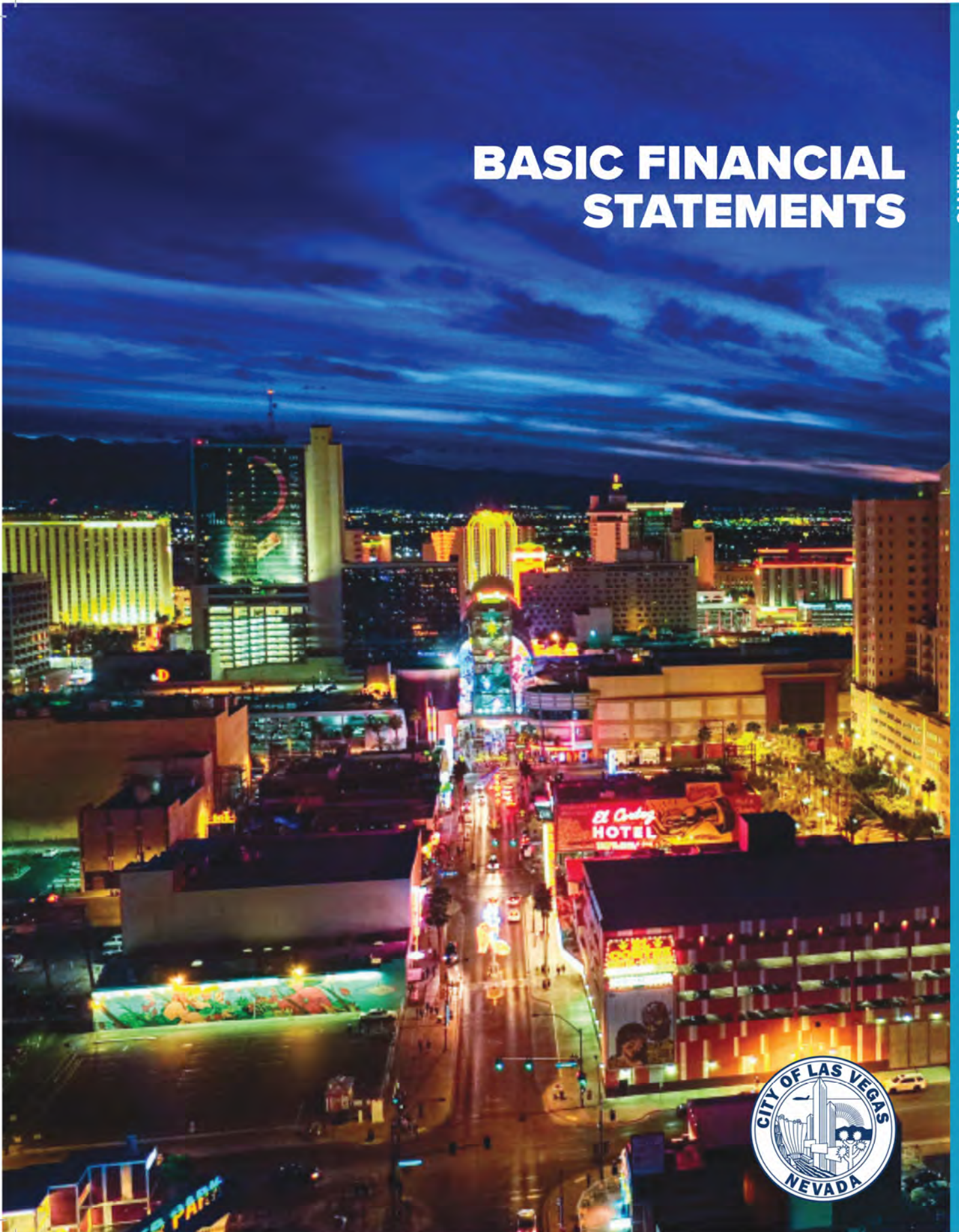
For fiscal year 2025, the assessed valuation of the city is \$30.7 billion, an increase of \$2.8 billion over fiscal year 2024, with a combined tax rate of \$0.7715 apportioned to the city per \$100 of assessed value. This is the tenth annual increase in assessed values following the impacts of the Great Recession in fiscal year 2008, 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.

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BASIC FINANCIAL STATEMENTS





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE III - X, LLC
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,163,295,725	\$ 274,884,373	\$ 1,438,180,098	\$ 6,190,159	\$ 75,941
Receivables, net of allowance:					
Property tax	3,669,522	-	3,669,522	-	-
Consolidated tax	75,012,762	-	75,012,762	-	-
Accounts	114,229,401	11,932,235	126,161,636	437,164	15,076
Interest	7,389,414	1,550,154	8,939,568	25,620	372,075
Loans	5,604,078	1,055,000	6,659,078	-	94,910,994
Special assessments	1,072,933	-	1,072,933	-	-
Intergovernmental	82,367,833	2,025,940	84,393,773	-	-
Leases	7,501,038	20,780,913	28,281,951	-	-
Public-private and public-public partnerships	3,225,583	2,596,174	5,821,757	-	-
Inventories	4,940,672	3,514,961	8,455,633	-	-
Prepaid items	2,685,910	170,858	2,856,768	-	787,586
Deposits	300,000	-	300,000	-	-
Restricted investments	8,469,227	-	8,469,227	-	-
Internal balances	84,172,021	(84,172,021)	-	-	-
Property held for resale	11,888,256	-	11,888,256	-	-
Land held for resale	1,451,708	-	1,451,708	-	-
Capital assets:					
Land and construction in progress	1,594,264,901	125,851,798	1,720,116,699	-	-
Capital assets being depreciated/amortized	2,893,792,031	822,177,653	3,715,969,684	-	-
Intangible right to use assets, net of amortization	68,278,528	3,996,708	72,275,236	-	-
Total assets	<u>6,133,611,543</u>	<u>1,186,364,746</u>	<u>7,319,976,289</u>	<u>6,652,943</u>	<u>96,161,672</u>
Deferred outflows of resources					
Deferred charges on refunding	14,522,212	73,867	14,596,079	-	-
Deferred amounts related to pensions	189,774,665	26,209,783	215,984,448	-	-
Deferred amounts related to other post-employment benefits	1,450,279	3,643,515	5,093,794	-	-
Total deferred outflows of resources	<u>205,747,156</u>	<u>29,927,165</u>	<u>235,674,321</u>	<u>-</u>	<u>-</u>

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE III - X, LLC
Liabilities					
Accounts payable	\$ 418,136,153	\$ 8,701,378	\$ 426,837,531	\$ 198,760	\$ 83
Salaries payable	6,519,771	730,229	7,250,000	-	-
Deposits payable	1,140,390	56,689	1,197,079	-	-
Interest payable	4,632,930	320,739	4,953,669	-	-
Contracts payable	10,232,339	1,020,039	11,252,378	-	-
Intergovernmental payable	44,642	-	44,642	-	-
Lease accrued interest payable	1,918,575	-	1,918,575	-	-
Software subscription accrued interest payable	-	74,219	74,219	-	-
	<u>442,624,800</u>	<u>10,903,293</u>	<u>453,528,093</u>	<u>198,760</u>	<u>83</u>
Due or payable within one year:					
Unearned revenue	15,612,268	12,884,384	28,496,652	-	-
Benefits payable	8,308,647	34,550	8,343,197	-	-
Compensated absences payable	39,676,982	5,322,747	44,999,729	-	-
Claims and judgments payable	8,554,792	-	8,554,792	-	-
Bonds payable	37,206,036	4,226,734	41,432,770	-	-
Lease liability	1,270,900	154,759	1,425,659	-	-
Software subscription liability	6,248,822	587,896	6,836,718	-	-
Heart lung presumptive liability	8,339,883	-	8,339,883	-	-
Due or payable after one year:					
Unearned revenue	-	386,941	386,941	-	-
Benefits payable	8,909,085	-	8,909,085	-	-
Compensated absences payable	5,982,952	802,625	6,785,577	-	-
Claims and judgments payable	366,931	-	366,931	-	-
Bonds payable	506,391,544	45,308,843	551,700,387	-	-
Lease liability	43,478,264	128,667	43,606,931	-	-
Software subscription liability	16,732,297	3,101,223	19,833,520	-	-
Metropolitan police net other post-employment benefits liability	38,334,456	-	38,334,456	-	-
Net other post-employment benefits liability	5,669,484	15,337,327	21,006,811	-	-
Metropolitan police net pension liability	455,245,289	-	455,245,289	-	-
Net pension liability	585,809,802	75,806,835	661,616,637	-	-
Heart lung presumptive liability	74,109,490	-	74,109,490	-	-
	<u>1,866,247,924</u>	<u>164,083,531</u>	<u>2,030,331,455</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,308,872,724</u>	<u>174,986,824</u>	<u>2,483,859,548</u>	<u>198,760</u>	<u>83</u>
Deferred inflows of resources					
Deferred amounts related to public-private and public-public partnerships	3,227,526	27,992,826	31,220,352	-	-
Deferred amounts related to pension	24,181,080	4,748,783	28,929,863	-	-
Deferred amounts related to other post-employment benefits	10,200,728	1,609,840	11,810,568	-	-
Deferred amounts related to leases	7,216,700	19,827,999	27,044,699	-	-
Total deferred inflows of resources	<u>44,826,034</u>	<u>54,179,448</u>	<u>99,005,482</u>	<u>-</u>	<u>-</u>

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub- CDE III - X, LLC
Net position					
Net investment in capital assets	\$ 3,996,175,609	\$ 873,167,366	\$ 4,869,342,975	-	-
Restricted					
Capital projects	126,190,979	-	126,190,979	-	-
Debt service	8,469,227	-	8,469,227	-	-
Public safety	16,294,981	-	16,294,981	-	-
Culture and recreation	1,576,874	-	1,576,874	6,454,183	-
Economic development and assistance	41,988,338	-	41,988,338	-	96,161,589
Street maintenance	10,397,713	-	10,397,713	-	-
Judicial	886,284	-	886,284	-	-
General government	14,472,090	-	14,472,090	-	-
Unrestricted (deficit)	(230,792,154)	113,958,273	(116,833,881)	-	-
Total net position	<u>\$ 3,985,659,941</u>	<u>\$ 987,125,639</u>	<u>\$ 4,972,785,580</u>	<u>\$ 6,454,183</u>	<u>\$ 96,161,589</u>

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

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CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR JUNE 30, 2024

Function/Programs	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
Governmental activities:			
General government	\$ 201,808,672	\$ 156,141,710	\$ 5,605,454
Judicial	35,899,725	7,464,381	1,291,784
Public safety	564,114,811	66,494,372	4,916,283
Public works	108,163,130	4,714,253	36,897,304
Welfare	38,744	-	-
Health	15,602,322	2,795,167	-
Culture and recreation	189,093,933	32,489,226	200,105
Economic development and assistance	82,340,729	6,011,628	63,414,288
Interest on long-term debt	27,641,945	-	-
Total governmental activities	<u>1,224,704,011</u>	<u>276,110,737</u>	<u>112,325,218</u>
Business-type activities:			
Sanitation	222,656,602	135,336,783	12,123,304
Development services	22,479,962	16,125,464	-
Parking	18,647,808	17,665,011	-
Golf course	3,425,728	4,246,190	-
Land development	813,588	768,796	-
Total business-type activities	<u>268,023,688</u>	<u>174,142,244</u>	<u>12,123,304</u>
Total primary government	<u>\$ 1,492,727,699</u>	<u>\$ 450,252,981</u>	<u>\$ 124,448,522</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 2,261,945	\$ 1,755,471	\$ -
LVCIC SUB CDE III-X, LLC	10,637,575	188,601	-
Total component units	<u>\$ 12,899,520</u>	<u>\$ 1,944,072</u>	<u>\$ -</u>

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE FISCAL YEAR JUNE 30, 2024

Revenues	Net (Expenses) Revenues and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Commission For The Las Vegas Centennial	LVCIC Sub-CDE III - X LLC
Capital Grants and Contributions					
\$ 3,174,898	\$ (36,886,610)	\$ -	\$ (36,886,610)	\$ -	\$ -
-	(27,143,560)	-	(27,143,560)	-	-
29,536,166	(463,167,990)	-	(463,167,990)	-	-
159,437,751	92,886,178	-	92,886,178	-	-
-	(38,744)	-	(38,744)	-	-
-	(12,807,155)	-	(12,807,155)	-	-
7,929,574	(148,475,028)	-	(148,475,028)	-	-
1,116,095	(11,798,718)	-	(11,798,718)	-	-
-	(27,641,945)	-	(27,641,945)	-	-
201,194,484	(635,073,572)	-	(635,073,572)	-	-
33,506,616	-	(41,689,899)	(41,689,899)	-	-
-	-	(6,354,498)	(6,354,498)	-	-
-	-	(982,797)	(982,797)	-	-
-	-	820,462	820,462	-	-
-	-	(44,792)	(44,792)	-	-
33,506,616	-	(48,251,524)	(48,251,524)	-	-
\$ 234,701,100	\$ (635,073,572)	\$ (48,251,524)	\$ (683,325,096)	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	(506,474)	-
-	-	-	-	-	(10,448,974)
\$ -	\$ -	\$ -	\$ -	\$ (506,474)	\$ (10,448,974)
General revenues:					
Intergovernmental revenue - consolidated tax	\$ 442,741,499	\$ -	\$ 442,741,499	\$ -	\$ -
Property tax	192,989,595	-	192,989,595	-	-
Room tax	4,411,216	-	4,411,216	-	-
Residential construction tax	2,057,063	-	2,057,063	-	-
Motor vehicle fuel tax	11,707,513	-	11,707,513	-	-
Unrestricted investment earnings	59,634,549	12,572,872	72,207,421	365,049	1,310,449
Gain on disposal of capital assets	588,697	1,838,055	2,426,752	-	-
Interest revenue	151,815	448,889	600,704	-	-
Transfers	951,470	(951,470)	-	-	-
Total general revenues and transfers	715,233,417	13,908,346	729,141,763	365,049	1,310,449
Change in net position	\$ 80,159,845	\$ (34,343,178)	\$ 45,816,667	\$ (141,425)	\$ (9,138,525)
Net position - July 1	3,905,500,096	1,021,468,817	4,926,968,913	6,595,608	105,300,114
Net position - June 30	\$ 3,985,659,941	\$ 987,125,639	\$ 4,972,785,580	\$ 6,454,183	\$ 96,161,589

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

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Other Non-Major Governmental Funds	Total
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 284,578,106	\$ 25,312,862	\$ 175,183,712	\$ 493,956,505	\$ 979,031,185
Receivables (net of allowances for uncollectibles)					
Property tax	2,165,737	1,143,053	-	360,732	3,669,522
Consolidated tax	75,012,762	-	-	-	75,012,762
Accounts	108,144,895	108,713	594,117	3,452,064	112,299,789
Interest	2,984,391	144,110	905,478	2,432,886	6,466,865
Loans	-	5,604,078	-	-	5,604,078
Special assessments	-	-	-	1,072,933	1,072,933
Intergovernmental	212,389	2,028	48,154	79,633,253	79,895,824
Leases	4,718,582	-	-	2,064,429	6,783,011
Public-private and public-public partnerships	3,225,583	-	-	-	3,225,583
Due from other funds	3,866,433	-	-	-	3,866,433
Land held for resale	-	878,304	-	573,404	1,451,708
Inventories	3,231,248	-	-	-	3,231,248
Property held for resale	-	-	-	11,888,256	11,888,256
Prepaid items	864,542	-	-	33,082	897,624
Deposits	-	-	300,000	-	300,000
Advances to other funds	-	-	-	9,475,000	9,475,000
Restricted investments	-	-	-	8,469,227	8,469,227
Total assets	\$ 489,004,668	\$ 33,193,148	\$ 177,031,461	\$ 613,411,771	\$ 1,312,641,048
Liabilities					
Accounts payable	\$ 19,490,008	\$ 101,894	\$ 13,037,305	\$ 31,947,572	\$ 64,576,779
Salaries payable	4,684,840	-	-	261,775	4,946,615
Due to other funds	2,250	36,566	-	3,829,867	3,868,683
Deposits payable	987,497	34,000	-	119,313	1,140,810
Contracts payable	-	-	6,369,259	3,863,080	10,232,339
Intergovernmental payable	-	44,642	-	-	44,642
Unearned revenue	14,745,075	-	-	867,193	15,612,268
Benefits payable	1,303,339	-	-	107,893	1,411,232
Advances from other funds	-	14,116,657	-	-	14,116,657
Total liabilities	41,213,009	14,333,759	19,406,564	40,996,693	115,950,025
Deferred inflows of resources					
Unavailable revenue - property tax	1,921,684	927,641	-	305,162	3,154,487
Unavailable revenue - loans	-	5,604,078	-	-	5,604,078
Unavailable revenue - special assessments	-	-	-	1,058,130	1,058,130
Unavailable revenue - intergovernmental revenue	75,829,884	-	-	16,897,125	92,727,009
Unavailable revenue - franchise fees	8,760,618	-	-	-	8,760,618
Deferred amounts related to leases	4,500,345	-	-	2,014,129	6,514,474
Deferred amounts related to public-private and public-public partnerships	3,227,526	-	-	-	3,227,526
Total deferred inflows of resources	94,240,057	6,531,719	-	20,274,546	121,046,322
Total liabilities and deferred inflows of resources	135,453,066	20,865,478	19,406,564	61,271,239	236,996,347
Fund balances					
Nonspendable	4,095,790	-	-	33,082	4,128,872
Restricted	-	-	10,366,940	246,555,346	256,922,286
Committed	57,397,630	-	1,901,280	77,228,561	136,527,471
Assigned	-	12,327,670	145,356,677	228,323,543	386,007,890
Unassigned	292,058,182	-	-	-	292,058,182
Total fund balances	353,551,602	12,327,670	157,624,897	552,140,532	1,075,644,701
Total liabilities, deferred inflows of resources and fund balances	\$ 489,004,668	\$ 33,193,148	\$ 177,031,461	\$ 613,411,771	\$ 1,312,641,048

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Amounts reported for governmental activities in the statement of net position (pages 34 - 36) are different because:

Total fund balances - total governmental funds (page 40)		\$ 1,075,644,701
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	7,080,922,747	
Less: Accumulated depreciation	(2,557,692,469)	
Less: Accumulated amortization	<u>(7,048,103)</u>	4,516,182,175
Long-term liabilities, including bonds payable and the related deferred inflows and outflows of resources, are not due and payable in the current period, therefore, are not reported in the funds.		(1,546,842,070)
Deferred inflows of resources represent amounts that are not available to fund current expenditures, and therefore, are not reported in governmental funds as revenue.		111,304,325
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 \$(259,445,118), less \$(88,815,928)) to reflect consolidation of internal service fund activities to related enterprise funds.		<u>(170,629,190)</u>
Net position of governmental activities (page 36)		<u><u>\$ 3,985,659,941</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, 2024

	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	(Formerly Major) Multipurpose Special Revenue Fund	Other Non-Major Governmental Funds	Total
Revenues						
Taxes	\$ 141,542,446	\$ 35,555,945	\$ -	\$ -	\$ 22,758,192	\$ 199,856,583
Licenses and permits	129,715,512	-	-	-	1,330,746	131,046,258
Intergovernmental	497,626,952	111,026	8,480,165	-	198,190,495	704,408,638
Charges for services	51,919,330	-	-	-	6,627,825	58,547,155
Fines and forfeits	5,182,036	-	-	-	4,426,799	9,608,835
Special assessments	-	-	-	-	1,580,603	1,580,603
Interest income	16,128,652	1,758,630	10,855,938	-	19,113,452	47,856,672
Miscellaneous	4,590,747	862,129	-	-	59,746,263	65,199,139
Total revenues	846,705,675	38,287,730	19,336,103	-	313,774,375	1,218,103,883
Expenditures						
Current						
General government	93,241,431	-	161,115	-	6,275,568	99,678,114
Judicial	30,505,891	-	-	-	3,867,532	34,373,423
Public safety	465,771,677	-	-	-	5,548,472	471,320,149
Public works	11,972,615	-	-	-	13,157,463	25,130,078
Health	8,733,711	-	-	-	992	8,734,703
Culture and recreation	62,427,784	-	-	-	14,764,645	77,192,429
Economic development and assistance	28,162,491	7,588,122	-	-	29,574,697	65,325,310
Debt Service						
Principal retirement	1,168,564	506,702	-	-	31,574,599	33,249,865
Interest and fiscal charges	156,938	87,059	-	-	28,790,254	29,034,251
Capital outlay						
General government	13,591,275	-	139,049,410	-	2,785,598	155,426,283
Judicial	45,294	-	-	-	26,168	71,462
Public safety	2,531,801	-	-	-	45,753,555	48,285,356
Public works	-	-	-	-	110,084,896	110,084,896
Culture and recreation	49,250	-	-	-	20,657,469	20,706,719
Economic development and assistance	184,523	-	-	-	4,291,130	4,475,653
Total expenditures	718,543,245	8,181,883	139,210,525	-	317,153,038	1,183,088,691
Excess (deficiency) of revenues over (under) expenditures	128,162,430	30,105,847	(119,874,422)	-	(3,378,663)	35,015,192
Other financing sources (uses)						
Transfers in	19,916,146	1,000,000	41,016,500	-	141,346,500	203,279,146
Transfers out	(116,626,648)	(19,237,252)	(34,424,993)	-	(97,942,530)	(268,231,423)
Proceeds from sale of capital assets	13,542,679	-	-	-	129,172	13,671,851
Lease issued	1,220,456	-	-	-	-	1,220,456
Premium on bonds issued	-	-	-	-	1,244,725	1,244,725
Software subscription issued	1,325,809	-	-	-	993,239	2,319,048
Issuance of debt	-	-	-	-	29,255,000	29,255,000
Total other financing sources (uses)	(80,621,558)	(18,237,252)	6,591,507	-	75,026,106	(17,241,197)
Net changes in fund balances	47,540,872	11,868,595	(113,282,915)	-	71,647,443	17,773,995
Fund balances, July 1, as previously reported	306,010,730	459,075	270,907,812	54,162,109	426,330,980	1,057,870,706
Change within financial reporting entity (major to nonmajor fund)	-	-	-	(54,162,109)	54,162,109	-
Fund balances, July 1, as adjusted	306,010,730	459,075	270,907,812	-	480,493,089	1,057,870,706
Fund balances, June 30	\$ 353,551,602	\$ 12,327,670	\$ 157,624,897	\$ -	\$ 552,140,532	\$ 1,075,644,701

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, 2024

Amounts reported for governmental activities in the statement of activities (pages 38-39) are different because:

Net change in fund balances - total governmental funds (page 42)	\$ 17,773,995
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	192,782,071
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, gains/losses from disposal, and donations) is to increase net position.	55,095,051
Certain amounts reported as revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	517,581
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(789,362)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	5,120,729
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>(190,340,220)</u>
Net change in net position - governmental activities (page 39)	<u>\$ 80,159,845</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 139,099,240	\$ 139,099,240	\$ 141,405,315	\$ 2,306,075
Licenses and permits	101,829,178	115,329,178	129,715,512	14,386,334
Intergovernmental	445,648,287	452,648,287	456,096,380	3,448,093
Charges for services	47,891,072	47,891,072	51,919,330	4,028,258
Fines and forfeits	7,255,001	7,255,001	5,182,036	(2,072,965)
Interest income	1,500,000	11,500,000	10,833,409	(666,591)
Miscellaneous	4,430,391	11,430,391	4,590,747	(6,839,644)
Total revenues	<u>747,653,169</u>	<u>785,153,169</u>	<u>799,742,729</u>	<u>14,589,560</u>
Expenditures				
General government				
Legislative	5,957,527	6,057,527	5,784,636	272,891
Executive	13,063,233	14,063,233	13,625,608	437,625
Financial administration	27,475,312	27,505,312	25,255,001	2,250,311
Other	32,886,085	61,756,085	40,218,395	21,537,690
Total general government	<u>79,382,157</u>	<u>109,382,157</u>	<u>84,883,640</u>	<u>24,498,517</u>
Judicial				
Municipal court	31,075,453	28,075,453	27,261,292	814,161
Public defender	1,240,658	1,240,658	940,976	299,682
Alternative sentencing and education	2,539,197	2,539,197	2,348,917	190,280
Total judicial	<u>34,855,308</u>	<u>31,855,308</u>	<u>30,551,185</u>	<u>1,304,123</u>
Public safety				
Police	191,312,427	191,312,427	192,746,903	(1,434,476)
Fire	182,157,270	181,657,270	180,062,681	1,594,589
Corrections	71,480,369	71,480,369	66,750,114	4,730,255
Protective inspection	4,091,347	4,091,347	4,002,896	88,451
Other protection	19,990,234	19,990,234	20,826,663	(836,429)
Neighborhood services	6,032,464	6,032,464	3,914,221	2,118,243
Total public safety	<u>475,064,111</u>	<u>474,564,111</u>	<u>468,303,478</u>	<u>6,260,633</u>
Public works				
Administration	578,966	578,966	585,725	(6,759)
Engineering and planning	10,717,580	10,717,580	10,553,007	164,573
Paved streets	768,021	768,021	833,883	(65,862)
Total public works	<u>12,064,567</u>	<u>12,064,567</u>	<u>11,972,615</u>	<u>91,952</u>
Health				
Animal control	6,880,910	8,360,910	7,416,560	944,350
Cemetery operation	1,463,375	1,463,375	1,260,848	202,527
Communicable disease control	50,000	70,000	56,303	13,697
Total health	<u>8,394,285</u>	<u>9,894,285</u>	<u>8,733,711</u>	<u>1,160,574</u>

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Culture and recreation				
Culture and recreation administration	\$ 10,767,023	\$ 10,967,023	\$ 9,606,184	\$ 1,360,839
Participant recreation	47,530,658	49,580,658	48,839,637	741,021
Parks	1,361,555	2,111,555	1,755,706	355,849
Senior citizens	2,731,989	2,731,989	2,275,507	456,482
Total culture and recreation	62,391,225	65,391,225	62,477,034	2,914,191
Economic development and assistance				
Economic dev and assistance:	-	-	1,565,948	(1,565,948)
Neighborhood services	17,222,110	30,222,110	20,054,145	10,167,965
Community action programs	5,827,454	9,827,454	6,082,783	3,744,671
Total economic development and assistance	23,049,564	40,049,564	27,702,876	12,346,688
Debt service				
Principal retirement	40,794	1,040,794	1,006,281	34,513
Interest and fiscal charges	3,077	3,077	132,135	(129,058)
Total debt service	43,871	1,043,871	1,138,416	(94,545)
Total expenditures	695,245,088	744,245,088	695,762,955	48,482,133
Excess of revenues over expenditures	52,408,081	40,908,081	103,979,774	63,071,693
Other financing sources (uses)				
Transfers in	15,540,000	42,540,000	46,430,689	3,890,689
Transfers out	(59,156,649)	(122,656,649)	(124,126,648)	(1,469,999)
Lease issued	-	-	1,035,933	1,035,933
Software subscription issued	-	-	1,325,809	1,325,809
Proceeds from sale of capital assets	-	-	13,542,679	13,542,679
Total other financing sources (uses)	(43,616,649)	(80,116,649)	(61,791,538)	18,325,111
Net changes in fund balance	8,791,432	(39,208,568)	42,188,236	81,396,804
Fund balance, July 1	199,907,604	247,907,604	247,924,237	16,633
Fund balance, June 30	<u>\$ 208,699,036</u>	<u>\$ 208,699,036</u>	290,112,473	<u>\$ 81,413,437</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization fund			57,397,630	
Fund balance of COVID-19 special revenue fund			6,041,499	
Fund balance, June 30 GAAP basis			<u>\$ 353,551,602</u>	

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

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Taxes	\$ 34,100,000	\$ 34,100,000	\$ 35,555,945	\$ 1,455,945
Intergovernmental	-	-	111,026	111,026
Interest income	486,200	486,200	1,758,630	1,272,430
Miscellaneous	720,000	720,000	862,129	142,129
Total revenues	<u>35,306,200</u>	<u>35,306,200</u>	<u>38,287,730</u>	<u>2,981,530</u>
Expenditures				
Current				
Economic development and assistance	24,978,928	24,478,928	7,588,122	16,890,806
Debt service				
Principal retirement	533,806	1,033,806	506,702	527,104
Interest and fiscal charges	73,295	73,295	87,059	(13,764)
Capital outlay				
Economic development and assistance	8,000,000	8,000,000	-	8,000,000
Total expenditures	<u>33,586,029</u>	<u>33,586,029</u>	<u>8,181,883</u>	<u>25,404,146</u>
Excess of revenues over expenditures	<u>1,720,171</u>	<u>1,720,171</u>	<u>30,105,847</u>	<u>28,385,676</u>
Other financing sources (uses)				
Transfers in	-	-	1,000,000	1,000,000
Transfers out	(10,000,000)	(10,000,000)	(19,237,252)	(9,237,252)
Total other financing sources (uses)	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>(18,237,252)</u>	<u>(8,237,252)</u>
Net changes in fund balance	(8,279,829)	(8,279,829)	11,868,595	20,148,424
Fund balance, July 1	5,120,521	5,120,521	459,075	(4,661,446)
Fund balance, June 30	<u>\$ (3,159,308)</u>	<u>\$ (3,159,308)</u>	<u>\$ 12,327,670</u>	<u>\$ 15,486,978</u>

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Assets							
Current assets							
Pooled cash, cash equivalents and investments, unrestricted	\$ 247,696,779	\$ 11,627,969	\$ 1,944,843	\$ 4,271,609	\$ 9,343,173	\$ 274,884,373	\$ 184,264,540
Receivables							
Accounts	10,365,141	-	1,330,649	10,923	225,522	11,932,235	1,929,612
Interest	1,254,513	65,609	165,366	64,666	-	1,550,154	922,549
Intergovernmental	2,025,940	-	-	-	-	2,025,940	2,472,009
Leases	-	-	492,608	45,870	61,993	600,471	119,104
Public-private and public-public partnerships	-	-	-	102,594	-	102,594	-
Advances to other funds	1,547,219	-	-	-	-	1,547,219	-
Inventories	3,451,619	-	-	63,342	-	3,514,961	1,709,424
Due from other funds	-	-	-	-	2,250	2,250	-
Prepaid items	-	-	-	42,976	127,882	170,858	1,788,286
Total current assets	<u>266,341,211</u>	<u>11,693,578</u>	<u>3,933,466</u>	<u>4,601,980</u>	<u>9,760,820</u>	<u>296,331,055</u>	<u>193,205,524</u>
Noncurrent assets							
Loans	-	-	-	-	1,055,000	1,055,000	-
Advances to other funds	3,094,438	-	-	-	-	3,094,438	-
Lease receivable	-	-	18,921,007	1,157,945	101,490	20,180,442	598,923
Public-private and public-public partnerships	-	-	-	2,493,580	-	2,493,580	-
Capital assets							
Construction in progress	46,366,367	-	-	-	-	46,366,367	-
Land	12,522,133	-	43,213,972	795,047	22,954,279	79,485,431	-
Land improvements	29,671,565	-	361,510	36,363,687	31,245	66,428,007	257,077
Sewer plant improvements	647,083,820	-	-	-	-	647,083,820	-
Buildings	15,582,343	-	41,592,096	8,315,032	-	65,489,471	3,586,986
Building improvements	3,770,231	68,000	2,037,207	1,492,835	-	7,368,273	4,423,357
Sewer lines	747,109,371	-	886,033	-	-	747,995,404	-
Machinery and equipment	2,746,826	46,152	3,946,729	980,861	-	7,720,568	7,272,987
Vehicles	-	-	-	-	-	-	55,367,352
Less accumulated depreciation	(675,894,155)	(110,742)	(24,754,471)	(19,137,196)	(11,326)	(719,907,890)	(51,118,244)
Right of use assets	4,146,385	72,609	1,960,115	-	-	6,179,109	30,728,912
Less: accumulated amortization	(952,988)	(30,792)	(1,198,621)	-	-	(2,182,401)	(10,365,142)
Total noncurrent assets	<u>835,246,336</u>	<u>45,227</u>	<u>86,965,577</u>	<u>32,461,791</u>	<u>24,130,688</u>	<u>978,849,619</u>	<u>40,752,208</u>
Total assets	<u>1,101,587,547</u>	<u>11,738,805</u>	<u>90,899,043</u>	<u>37,063,771</u>	<u>33,891,508</u>	<u>1,275,180,674</u>	<u>233,957,732</u>
Deferred outflows of resources							
Deferred outflows from debt refunding	73,867	-	-	-	-	73,867	-
Deferred amounts related to pensions	18,983,790	4,921,218	2,304,775	-	-	26,209,783	18,680,863
Deferred amounts related to other post- employment benefits	1,744,745	1,041,493	857,277	-	-	3,643,515	4,707,667
Total deferred outflows of resources	<u>20,802,402</u>	<u>5,962,711</u>	<u>3,162,052</u>	<u>-</u>	<u>-</u>	<u>29,927,165</u>	<u>23,388,530</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 (CONTINUED)
 JUNE 30, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Liabilities							
Current liabilities							
Accounts payable	\$ 7,717,990	\$ 373,543	\$ 488,559	\$ 99,419	\$ 21,867	\$ 8,701,378	\$ 353,565,871
Salaries payable	438,088	108,718	60,147	-	-	606,953	458,935
Compensated absences payable	3,872,299	1,139,795	310,653	-	-	5,322,747	3,074,017
Contracts payable	1,020,039	-	-	-	-	1,020,039	-
Deposits payable	-	-	48,098	8,591	-	56,689	-
Benefits payable	112,017	30,517	15,292	-	-	157,826	8,004,722
Claims and judgments payable	-	-	-	-	-	-	8,554,792
Unearned revenue	10,367,949	2,516,435	-	-	-	12,884,384	-
Heart lung presumptive liability	-	-	-	-	-	-	8,339,883
General obligation revenue bonds payable	3,755,149	-	471,585	-	-	4,226,734	-
Interest payable	290,108	-	30,631	-	-	320,739	-
Lease liability	-	-	154,759	-	-	154,759	158,782
Software subscription liability	332,160	24,198	231,538	-	-	587,896	5,140,225
Lease accrued interest payable	-	-	-	-	-	-	215,302
Software subscription accrued interest payable	69,592	175	4,452	-	-	74,219	-
Total current liabilities	<u>27,975,391</u>	<u>4,193,381</u>	<u>1,815,714</u>	<u>108,010</u>	<u>21,867</u>	<u>34,114,363</u>	<u>387,512,529</u>
Noncurrent liabilities							
Compensated absences payable	583,910	171,871	46,844	-	-	802,625	463,535
Claims and judgments payable	-	-	-	-	-	-	366,931
General obligation revenue bonds	40,336,561	-	4,972,282	-	-	45,308,843	-
Unearned revenue	-	-	352,625	12,116	22,200	386,941	-
Heart lung presumptive liability	-	-	-	-	-	-	39,887,283
Net pension liability	55,366,794	13,980,590	6,459,451	-	-	75,806,835	55,225,396
Net other post-employment benefits liability	9,597,472	3,076,959	2,662,896	-	-	15,337,327	16,049,579
Lease liability	-	-	128,667	-	-	128,667	405,675
Software subscription liability	2,836,995	-	264,228	-	-	3,101,223	12,100,865
Total noncurrent liabilities	<u>108,721,732</u>	<u>17,229,420</u>	<u>14,886,993</u>	<u>12,116</u>	<u>22,200</u>	<u>140,872,461</u>	<u>124,499,264</u>
Total liabilities	<u>136,697,123</u>	<u>21,422,801</u>	<u>16,702,707</u>	<u>120,126</u>	<u>44,067</u>	<u>174,986,824</u>	<u>512,011,793</u>
Deferred inflows of resources							
Deferred amounts related to pensions	3,473,165	888,065	387,553	-	-	4,748,783	2,480,165
Deferred amounts related to other post-employment benefits	388,100	871,280	350,460	-	-	1,609,840	1,597,196
Deferred amounts related to leases	-	-	18,514,687	1,170,298	143,014	19,827,999	702,226
Deferred amounts related to public-private and public-public partnerships	-	-	-	27,992,826	-	27,992,826	-
Total deferred inflows of resources	<u>3,861,265</u>	<u>1,759,345</u>	<u>19,252,700</u>	<u>29,163,124</u>	<u>143,014</u>	<u>54,179,448</u>	<u>4,779,587</u>
Net position							
Net investment in capital assets	784,964,900	21,029	61,821,511	3,385,728	22,974,198	873,167,366	22,347,738
Unrestricted	196,866,661	(5,501,659)	(3,715,823)	4,394,793	10,730,229	202,774,201	(281,792,856)
Total net position	<u>\$ 981,831,561</u>	<u>\$ (5,480,630)</u>	<u>\$ 58,105,688</u>	<u>\$ 7,780,521</u>	<u>\$ 33,704,427</u>	<u>\$ 1,075,941,567</u>	<u>\$ (259,445,118)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 72)						(88,815,928)	
Net position of business-type activities (page 39)						<u>\$ 987,125,639</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, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Operating revenues							
Licenses and permits	\$ -	\$ 15,725,298	\$ -	\$ -	\$ -	\$ 15,725,298	\$ -
Intergovernmental	-	-	-	-	-	-	2,015,000
Charges for services	120,221,752	400,166	10,965,576	1,860,476	-	133,447,970	170,644,513
Fines and forfeits	-	-	3,337,027	-	-	3,337,027	-
Miscellaneous	356,789	-	1,047,887	2,385,714	768,796	4,559,186	717,569
Total operating revenues	<u>120,578,541</u>	<u>16,125,464</u>	<u>15,350,490</u>	<u>4,246,190</u>	<u>768,796</u>	<u>157,069,481</u>	<u>173,377,082</u>
Operating expenses							
Salaries and employee benefits	43,452,882	10,832,955	7,206,631	-	-	61,492,468	97,634,854
Services and supplies	51,799,026	8,137,730	8,396,144	1,547,167	235,998	70,116,065	398,818,892
Cost of stores issued	-	-	-	176,047	-	176,047	4,499,556
Insurance claims	-	-	-	-	-	-	16,319,165
Insurance premiums	-	-	-	-	-	-	1,713,099
Depreciation	35,335,384	10,325	1,350,431	1,702,514	1,562	38,400,216	5,160,343
Amortization	492,143	24,203	590,827	-	-	1,107,173	5,867,204
Total operating expenses	<u>131,079,435</u>	<u>19,005,213</u>	<u>17,544,033</u>	<u>3,425,728</u>	<u>237,560</u>	<u>171,291,969</u>	<u>530,013,113</u>
Operating income (loss)	<u>(10,500,894)</u>	<u>(2,879,749)</u>	<u>(2,193,543)</u>	<u>820,462</u>	<u>531,236</u>	<u>(14,222,488)</u>	<u>(356,636,031)</u>
Nonoperating revenues (expenses)							
Interest income	11,488,164	621,372	426,265	302,607	183,353	13,021,761	7,326,598
Interest expense	(1,570,847)	(1,099)	(230,914)	-	-	(1,802,860)	(528,199)
Sewer connection charges	17,072,763	-	-	-	-	17,072,763	-
Gain (loss) on sale of capital assets	-	-	-	761	1,261,266	1,262,027	436,428
Intergovernmental revenue	12,123,304	-	-	-	-	12,123,304	-
Intergovernmental expense	(176,900)	-	-	-	-	(176,900)	(1,018,694)
Total nonoperating revenues (expenses)	<u>38,936,484</u>	<u>620,273</u>	<u>195,351</u>	<u>303,368</u>	<u>1,444,619</u>	<u>41,500,095</u>	<u>6,216,133</u>
Income (loss) before capital contributions and transfers	<u>28,435,590</u>	<u>(2,259,476)</u>	<u>(1,998,192)</u>	<u>1,123,830</u>	<u>1,975,855</u>	<u>27,277,607</u>	<u>(350,419,898)</u>
Capital contributions	33,506,616	-	-	-	-	33,506,616	-
Transfers in	-	-	-	-	-	-	67,054,987
Transfers out	-	-	(809,400)	-	(142,070)	(951,470)	(1,151,240)
Changes in net position	<u>61,942,206</u>	<u>(2,259,476)</u>	<u>(2,807,592)</u>	<u>1,123,830</u>	<u>1,833,785</u>	<u>59,832,753</u>	<u>(284,516,151)</u>
Net position, July 1	<u>919,889,355</u>	<u>(3,221,154)</u>	<u>60,913,280</u>	<u>6,656,691</u>	<u>31,870,642</u>		<u>25,071,033</u>
Net position, June 30	<u>\$ 981,831,561</u>	<u>\$ (5,480,630)</u>	<u>\$ 58,105,688</u>	<u>\$ 7,780,521</u>	<u>\$ 33,704,427</u>		<u>\$ (259,445,118)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2C page 72)						<u>(94,175,931)</u>	
Changes in net position of business-type activities (page 39)						<u>\$ (34,343,178)</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, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Cash flows from operating activities:							
Cash received from customers	\$ 125,192,619	\$ 15,912,588	\$ 14,283,753	\$ 2,697,674	\$ 746,213	\$ 158,832,847	\$ 11,926,621
Cash received from internal services provided	855,476	47,004	55,828	-	-	958,308	168,690,978
Cash paid to employees for services	(35,700,291)	(8,866,365)	(5,135,447)	-	-	(49,702,103)	(51,782,468)
Cash paid to suppliers for goods and services	(57,060,319)	(8,045,855)	(8,813,751)	(1,623,377)	(206,144)	(75,749,446)	(105,225,568)
Net cash provided by operating activities	<u>33,287,485</u>	<u>(952,628)</u>	<u>390,383</u>	<u>1,074,297</u>	<u>540,069</u>	<u>34,339,606</u>	<u>23,609,563</u>
Cash flows from noncapital financing activities:							
Transfers in from other funds	-	-	-	-	-	-	67,054,987
Paid to other governments	(176,900)	-	-	-	-	(176,900)	(1,018,694)
Received from other governments	12,123,304	-	-	-	-	12,123,304	-
Transfers out	-	-	(809,400)	-	(142,070)	(951,470)	(1,151,240)
Net cash provided by (used by) noncapital financing activities	<u>11,946,404</u>	<u>-</u>	<u>(809,400)</u>	<u>-</u>	<u>(142,070)</u>	<u>10,994,934</u>	<u>64,885,053</u>
Cash flows from capital and related financing activities:							
Acquisition and construction of capital assets	(51,073,074)	-	(5,144,957)	(84,160)	(1,562)	(56,303,753)	(6,830,692)
Capital contributions	33,506,616	-	-	-	-	33,506,616	-
Sewer connection charges	17,072,763	-	-	-	-	17,072,763	-
Proceeds from loans	1,547,219	-	-	-	-	1,547,219	-
Proceeds from sale/disposition of assets	-	-	-	761	3,391,313	3,392,074	537,773
Principal paid on lease and subscription software liability	(311,424)	(23,571)	(571,105)	-	-	(906,100)	(6,003,972)
Principal paid on bonds	(4,008,407)	-	(450,000)	-	-	(4,458,407)	-
Interest paid	(1,621,618)	(1,269)	(238,485)	-	-	(1,861,372)	(564,220)
Interest proceeds from intangible right to use assets	-	-	296,081	117,416	1,380	414,877	12,385
Net cash provided (used by) capital and related financing activities	<u>(4,887,925)</u>	<u>(24,840)</u>	<u>(6,108,466)</u>	<u>34,017</u>	<u>3,391,131</u>	<u>(7,596,083)</u>	<u>(12,848,726)</u>
Cash flows from investing activities:							
Interest received	<u>11,143,136</u>	<u>610,860</u>	<u>122,268</u>	<u>178,511</u>	<u>185,697</u>	<u>12,240,472</u>	<u>6,837,611</u>
Net change in pooled cash, cash equivalents and investments	51,489,100	(366,608)	(6,405,215)	1,286,825	3,974,827	49,978,929	82,483,501
Pooled cash, cash equivalents and investments, July 1	<u>196,207,679</u>	<u>11,994,577</u>	<u>8,350,058</u>	<u>2,984,784</u>	<u>5,368,346</u>	<u>224,905,444</u>	<u>101,781,039</u>
Pooled cash, cash equivalents and investments, June 30	<u>247,696,779</u>	<u>11,627,969</u>	<u>1,944,843</u>	<u>4,271,609</u>	<u>9,343,173</u>	<u>274,884,373</u>	<u>184,264,540</u>

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sanitation	Building and Safety	Municipal Parking	Municipal Golf Course	Non-Major Proprietary Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities							
Net income/loss from operating activities	(10,500,894)	(2,879,749)	(2,193,543)	820,462	531,236	(14,222,488)	(356,636,031)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation and amortization	35,827,527	34,528	1,941,258	1,702,514	1,562	39,507,389	11,027,547
Changes in assets and liabilities:							
Change in accounts receivable	(4,898,395)	-	(297,185)	(854,203)	44,476	(6,005,307)	(469,596)
Change in due to other funds	-	-	-	-	(600)	(600)	-
Change in prepaid items	-	-	-	24,450	19,687	44,137	(188,994)
Deferred charges on refunding	(73,867)	-	-	-	-	(73,867)	-
Deferred inflows related to public- private and public-public partnerships	-	-	-	(1,614,162)	-	(1,614,162)	-
Changes in inventories	(144,898)	-	-	(16,597)	-	(161,495)	86,694
Changes in Heart Lung presumptive liability	-	-	-	-	-	-	7,103,948
Change in net pension liability	3,389,427	855,548	430,243	-	-	4,675,218	3,357,102
Change in accounts payable	(5,222,134)	91,875	(420,935)	89,817	10,167	(5,451,210)	352,709,160
Change in compensated absences	132,792	121,212	23,986	-	-	277,990	(204,735)
Changes in salaries payable	126,496	27,444	16,784	-	-	170,724	120,317
Change in customer deposits	105,739	-	3,327	2,167	-	111,233	-
Changes in deferred outflows related to leases	-	-	(713,723)	918,558	(55,359)	149,476	325,936
Change in unearned revenue	10,367,949	(165,872)	-	1,291	(11,100)	10,192,268	-
Changes in benefits payable	1,637	1,243	3,095	-	-	5,975	(1,889,849)
Change in other post employment benefits	6,352,195	1,497,730	2,197,122	-	-	10,047,047	11,693,121
Change in deferred inflows (outflows) related to pension	(685,818)	(173,112)	(87,055)	-	-	(945,985)	(679,278)
Change in deferred inflows (outflows) related to OPEB	(1,490,271)	(363,475)	(512,991)	-	-	(2,366,737)	(2,745,779)
Net cash provided by operating activities:	<u>33,287,485</u>	<u>(952,628)</u>	<u>390,383</u>	<u>1,074,297</u>	<u>540,069</u>	<u>34,339,606</u>	<u>23,609,563</u>
Capital assets acquired under lease, software subscriptions, and PPP arrangements	-	-	-	18,130	-	18,130	3,200,363
Principal payment on long term debt (2014A Bonds)	(34,743,867)	-	-	-	-	(34,743,867)	-
Proceeds from issuance of long term debt (2024B Bonds)	34,183,250	-	-	-	-	34,183,250	-
Contributed assets	\$ 33,506,616	\$ -	\$ -	\$ -	\$ -	33,506,616	\$ -

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, 2024

	Custodial Funds	Private-Purpose Trust Funds	Pension (and Other Employee Benefit) Trust Funds
Assets			
Cash and cash equivalents	\$ 30,959,940	\$ 79,161	\$ 3,755,661
Investment at fair value			
Bonds	-	-	7,570,497
Common stock	-	-	12,344,812
International investments	-	-	4,829,767
Mutual Funds	-	2,450,768	-
Interest	87,924	-	-
Total assets	<u>31,047,864</u>	<u>2,529,929</u>	<u>28,500,737</u>
Liabilities			
Accounts payable and other liabilities	\$ 27,871,226	\$ -	\$ -
Total liabilities	<u>27,871,226</u>	<u>-</u>	<u>-</u>
Net position			
Restricted for:			
Postemployment benefits other than pensions	-	-	28,500,737
Individuals, organizations and other governments	3,176,638	2,529,929	-
Total net position	<u>\$ 3,176,638</u>	<u>\$ 2,529,929</u>	<u>\$ 28,500,737</u>

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

CITY OF LAS VEGAS, NEVADA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Custodial Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Pension (and Other Employee Benefit) Trust Funds</u>
Additions			
Contributions			
Employer	\$ -	\$ -	\$ 2,682,694
Members	-	30,274	-
Investment earnings			
Net increase in fair value of investments	-	106,316	3,649,283
Interest, dividends, and other	-	105,902	-
Tax collections for other governments	8,518,543	-	-
Collection of various deposits	5,977,190	-	-
Unclaimed property	3,693	-	-
Collection of court fees	752,169	-	-
Collection of special assessment fees from property owners	13,241,855	-	-
Interest income	208,447	-	-
Total additions	<u>28,701,897</u>	<u>242,492</u>	<u>6,331,977</u>
Deductions			
Benefit payments	-	-	2,682,694
Administrative expenses	-	44,688	7,849
Payment of taxes to other governments	8,518,543	-	-
Refund of deposits	5,977,190	-	-
Refunds and transfers to other systems - unclaimed property	3,693	-	-
Payment of court fees to other governments	752,169	-	-
Payment of special assessment fees to developers and debt services	13,450,302	-	-
Total deductions	<u>28,701,897</u>	<u>44,688</u>	<u>2,690,543</u>
Net increase in fiduciary net position	<u>-</u>	<u>197,804</u>	<u>3,641,434</u>
Net position, July 1	<u>3,176,638</u>	<u>2,332,125</u>	<u>24,859,303</u>
Net position, June 30	<u>\$ 3,176,638</u>	<u>\$ 2,529,929</u>	<u>\$ 28,500,737</u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies

A. Description of government-wide financial statements

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

B. Reporting entity

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

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

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

The only city component units that issue separate financial statements are the Agency, Strong Start Elementary School, and the Sub-CDEs, which can be obtained from the City of Las Vegas Department of Finance, 4th Floor, 495 South Main Street, Las Vegas, Nevada, 89101.

Blended component units

On March 5, 1986, the Official Redevelopment Plan was adopted to facilitate urban redevelopment efforts for the downtown area. The City of Las Vegas Redevelopment Agency (Agency) has the same elected governing board as the city, comprised of the six City Council persons and the City Mayor. The management of the city also manages the activities of the Agency in essentially the same manner as it manages the city's activities. The Agency exists to benefit

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

Blended component units (continued)

the city and its citizens through redevelopment and revitalization of the city's downtown areas. This revitalization is based on the city's redevelopment plan which aligns the agency's efforts with the city's vision for downtown.

The CLV Strong Start Academy Elementary School (the charter schools) is a nonprofit corporation formed on February 22, 2022, to develop, manage, operate, guide and promote one or more Nevada public charter schools. Their mission is to provide equitable, high-quality academics to students in grades K-2 to maximize their potential in their community. The city is accountable as follows: the charter school are governed by a seven-member board of directors appointed and ratified by the Las Vegas City Council. The city is the sole corporate member of the nonprofit, and it provides fiscal and operation support to the charter school.

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

Discretely presented component units

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

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

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

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

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

D. Basis of presentation - fund financial statements

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

The city reports the following major governmental funds:

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

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

The *City Facilities Capital Projects Fund* accounts for the costs of capital improvements which are periodically required at the City Hall Complex, its satellite facilities and the maintenance yards. Revenues are derived primarily from General Fund transfers and bond proceeds.

The city reports the following major enterprise funds:

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

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

The *Municipal Parking Enterprise Fund* accounts for revenues and expenses of providing public parking.

The *Municipal Golf Course Enterprise Fund* accounts for revenues and expenses associated with constructing, operating, and leasing public golf courses.

Additionally, the city reports the following fund types:

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

Fiduciary Funds consist of three Custodial funds, a Private-Purpose Trust fund, and a Pension (and Other Employee Benefit) Trust fund. The Custodial funds are used to account for assets held by the city as an agent for individuals, private organizations, and other governments. These funds are custodial in nature and generally should report fiduciary activities that are not held in a trust or equivalent arrangement. The Custodial funds consist of a deposits fund, municipal court bail fund, and developer special assessment fund. The Private-Purpose Trust fund is used to account for the cemetery operations trust fund. The Pension (and Other Employee Benefit) Trust fund is used to account for the OPEB Trust 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.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting (continued)

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

F. Budgetary basis of accounting

1. Budgetary basis of accounting

Budgets are adopted on a basis consistent with GAAP with the exception of the General Fund (see Reconciliation to Combine General Fund, COVID-19 Fund, and Fiscal Stabilization Fund to General Fund as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, page 131). Annual appropriated budgets are adopted for the general, special revenue, capital projects, and debt service funds. An annual budget report is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances.

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

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

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

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

For the fiscal year ended June 30, 2024, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following funds were augmented from actual beginning fund balance in excess of the original budgeted amount and/or excess revenues to increase total appropriations (expenditures, other financing uses).

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

1. Budgetary basis of accounting (continued)

	Original Budget	Adjustment	Final Budget
General Fund	\$ 754,401,737	\$ 112,500,000	\$ 866,901,737
COVID-19 Special Revenue Fund	54,135,986	11,000,000	65,135,986
Environmental Surcharge Special Revenue Fund	4,601,528	750,000	5,351,528
Community Recovery Special Revenue Fund	-	50,000	50,000
City Facilities Capital Projects Fund	162,515,686	20,000,000	182,515,686
Special Assessments Capital Projects Fund	38,450,215	12,000,000	50,450,215
Municipal Golf Course Enterprise Fund	2,933,001	1,000,000	3,933,001
Municipal Parking Enterprise Fund	16,342,164	2,500,000	18,842,164
Computer Services Internal Service Fund	35,075,314	5,500,000	40,575,314
Liability Insurance and Property Damage Internal Service Fund	6,572,134	60,200,000	66,772,134
City Facilities Internal Service Fund	26,508,827	675,000	27,183,827

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 General Fund debt service exceeded appropriations by \$94,545. The excess was for expenditures associated with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Debt Service Fund expenditures exceeded appropriations by \$2,964,626. The excess was associated with debt service expenditures. However, Nevada Revised Statute 354.626(1) states that expenditures over appropriations for debt repayment does not constitute a violation of law.

The COVID-19 Special Revenue Fund exceeded appropriations by \$244,138. The excess was for expenditures associated with GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Special Assessments Capital Projects Fund Projects Fund debt service exceeded appropriations by \$1,118,573. The excess was for expenditures associated with debt issuance costs related to the new Special Improvement District Bonds that were not known at the time of budget preparation.

The Capital Improvements Capital Projects Fund exceeded appropriations by \$924. The excess was for expenditures associated with the allocation of investment management fees.

The Road and Flood Capital Projects Fund debt service exceeded appropriations by \$58,862. The excess was for expenditures associated with the issuance of a bond for transportation projects.

The Traffic Improvements Capital Projects Fund debt service exceeded appropriations by \$160,000. The excess was for expenditures associated with GASB 96. Software expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

The Sanitation Enterprise Fund exceeded appropriations by \$6,281,833. The excess was for expenses associated with an unexpected increase in other post employment benefits liability and depreciation.

The Building and Safety Enterprise Fund exceeded appropriations by \$1,783,137. The excess was for expenses associated with an unexpected increase in other post employment benefits liability and an internal charge from the

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

F. Budgetary basis of accounting (continued)

2. Excess of expenditures over appropriations (continued)

city's Computer Services Internal Service Fund for system upgrades needed for operations .

The Municipal Parking Enterprise Fund exceeded appropriations by \$586,987. The excess was for expenses associated with an unexpected increase in other post employment benefits liability and right to use asset amortization expense related to GASB 96.

The Automotive Operations Internal Service Fund exceeded appropriations by \$403,970. The excess was for expenses associated with an unexpected increase in other post employment benefits liability and right to use asset amortization expense related to GASB 96.

The Liability Insurance and Property Damage Internal Service Fund exceeded appropriations by \$287,300,416. The excess was for expenses associated with the accrued liability pertaining to ongoing litigation.

The Workers' Compensation Internal Service Fund exceeded appropriations by \$2,594,225. The excess was for expenses associated with a higher estimated claims liability when valued by the city's actuary.

The City Facilities Internal Service Fund exceeded appropriations by \$4,982,160. The excess was for expenses associated with an unexpected increase in other post employment benefits liability.

3. Deficit fund balance or net position

At June 30, 2024, the following funds reported a deficit fund balance or a net position deficit. In the enterprise and internal service funds, the deficits are due primarily to the adoption of GASB 68 and 75, which resulted in significant liabilities for pensions and other post-employment benefits (OPEB), respectively. The net position deficit shown in the Liability and Insurance and Property Damage Internal Service Fund was mainly caused by the accrual of a liability related to ongoing litigation.

The Reimbursable Expenses Internal Service Fund has a net position deficit of \$2,542,931.

The Fire Communications Internal Service Fund has a net position deficit of \$7,936,871.

The Liability Insurance and Property Damage Internal Service Fund has a net position deficit of \$280,125,438.

The Workers Compensation Internal Fund has a net position deficit of \$28,614,648.

The City Facilities Internal Service Fund has a net position deficit of \$18,401,970.

The Building and Safety Enterprise Fund has a net position deficit of 5,480,630.

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

1. Pooled cash, cash equivalents and investments

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

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

Investments include short-term investments that are easily converted to cash and long-term investments with maturity dates ranging from six months to 10 years. Investments are stated at fair value, determined by using quoted market

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

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

prices provided by a nationally recognized independent bank, or amortized cost for investments that have a remaining maturity at time of purchase of one year or less.

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

2. Receivables and payables

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

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. The city's accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then either written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$3,254,396 at June 30, 2024.

3. Inventories and prepaid items

Inventories in the internal service and enterprise funds consist of expendable supplies held for consumption and are stated at cost, which approximates market value, using the first-in, first-out method. The balances are determined by physical count. Inventories and prepaid items in governmental funds are recorded as expenditures when consumed (consumption method) rather than when purchased or prepaid. Inventories in the governmental funds are stated at cost. In fund financial statements, the portion of fund balance equal to inventories is reflected as nonspendable.

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

4. Restricted investments

Cemetery Operations Fiduciary Fund - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot, which is collected by a third party. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery. An independent trustee manages the fund. At June 30, 2024, the restricted investment balance was \$2,529,929.

Other Funds - The city has restricted investments of \$2,706,338 in the City's Debt Service Fund and \$5,762,889 in the Redevelopment Agency Debt Service Fund.

5. Capital assets

Capital assets, which include land, buildings, land and building improvements, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and other tangible and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The city defines capital assets as assets with an initial, individual or aggregate cost of more than \$10,000 for tangible assets and intangible assets and an estimated useful life in excess of one year. As the city acquires assets each period, they are capitalized and reported at historical cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at acquisition value at the date of donation. Any capital assets received in a service concession arrangement, if any, would be reported at acquisition value.

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

5. Capital assets (continued)

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.

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

Storm drains	50 years	Traffic signage	10 years
Roadways	30 years	Machinery and equipment	7-10 years
Buildings	20-40 years	Traffic pavement markers	4 years
Land and sewer plant improvements	20-24 years	Intangible right to use asset - land	12-39 years
		Intangible right to use asset - land improvement	3 years
Traffic signals and lighting	20 years	Intangible right to use asset - buildings	4-39 years
Sewer lines	20-50 years	Intangible right to use asset - equipment	1-5 years
Building improvements	10-20 years	Intangible right to use asset - software	1-20 years
Vehicles	3-10 years		

6. Deferred outflows/inflows of resources

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

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

retirees. Lastly, the city reports deferred inflows of resources related to lease and PPP agreements entered into as a lessor/transferor. These amounts are deferred and recognized as an inflow of resources in a systematic manner over the term of the lease.

7. *Compensated absences*

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 amortized to interest expense over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

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

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

9. *Leases*

Lessee: The city is a lessee for 21 noncancellable leases involving real property and equipment. The city recognizes a lease liability and an intangible right to use asset in the city-wide financial statements. The city recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the city initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lesser of its useful life or the lease term.

Key estimates and judgments related to leases include how the city determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

9. Leases (continued)

- The city uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the city generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the city is reasonably certain to exercise.

The city monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The city is a lessor for 30 noncancellable leases involving real property. The city recognizes a lease receivable and deferred inflows of resources in the city-wide and governmental fund financial statements.

At the commencement of a lease, the city initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the city determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The city uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

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

10. Software subscriptions

The city has entered into 101 noncancellable software subscriptions. The city recognizes a subscription liability and an intangible right to use subscription asset in the city-wide financial statements. The city recognizes subscription liabilities with an initial, individual value of \$10,000 or more.

At the commencement of the software subscription, the city initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of payments made. The intangible asset is initially measured as the sum of the initial amount of the subscription liability, payments made at or before the subscription commencement date, and capitalizable implementation costs, less any incentives received from the vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the lesser of its useful life or the subscription term.

Key estimates and judgments related to software subscriptions include how the city determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

10. Software subscriptions (continued)

- The city uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the city generally uses its estimated incremental borrowing rate as the discount rate for software subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the liability are composed of fixed payments.

The city monitors changes in circumstances that would require a remeasurement of its software subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

11. Net position flow assumption

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

12. Fund balance flow assumptions

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

13. Fund balance components

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

- *Nonspendable* fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed or assigned) and amounts that are legally or contractually required to remain intact, such as a principal balance in a permanent fund.
- *Restricted* fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or state enabling legislation.
- *Committed* fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the Mayor and City Council, the city's highest level of decision-making authority. This formal action is the passage of ordinances creating, modifying, or rescinding committed resources.
- *Assigned* fund balances include amounts that are constrained by the city's intent to be used for a specific purpose, but are neither restricted nor committed. The city's chief financial officer is authorized to assign amounts to a specific purpose based on the city's policy.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

13. Fund balance components (continued)

- *Unassigned* fund balances are the residual amount not included in the four categories described above. The General Fund is the only fund that can report a positive unassigned fund balance and any deficit fund balances with the other governmental fund types are reported as unassigned.

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

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2024

	Major Governmental Funds			Non-major Governmental Funds			
	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Nonspendable							
Inventories	\$ 3,231,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,231,248
Prepaid items	864,542	-	-	33,082	-	-	897,624
Total nonspendable	4,095,790	-	-	33,082	-	-	4,128,872
Restricted							
Debt Service	-	-	-	-	8,469,227	-	8,469,227
Econ Dev and Assistance	-	-	-	41,988,338	-	-	41,988,338
Public Works - Road and Flood	-	-	-	26,472,896	-	12,865,681	39,338,577
Public Safety - Fire	-	-	-	13,557,200	-	24,617	13,581,817
Public Safety - Traffic	-	-	-	2,337,756	-	1,375,408	3,713,164
Park Projects	-	-	-	-	-	1,213,651	1,213,651
City Facilities	-	-	10,366,940	-	-	-	10,366,940
Special Improvement	-	-	-	-	-	116,215,065	116,215,065
Judicial	-	-	-	886,284	-	-	886,284
Culture and Recreation	-	-	-	1,576,874	-	-	1,576,874
General Government	-	-	-	-	-	19,572,349	19,572,349
Total restricted	-	-	10,366,940	86,819,348	8,469,227	151,266,771	256,922,286
Committed							
General Government	57,397,630	-	-	-	-	11,368,027	68,765,657
Public Safety - Traffic	-	-	-	-	-	4,934,191	4,934,191
Parks Projects	-	-	-	-	-	8,143,488	8,143,488
City Facilities	-	-	1,901,280	-	-	-	1,901,280
Special Improvement	-	-	-	20,944,618	-	-	20,944,618
Public Works - Road and Flood	-	-	-	-	-	29,407,120	29,407,120
Econ Dev and Assistance	-	-	-	1,620,438	-	-	1,620,438
Culture and Recreation	-	-	-	810,679	-	-	810,679
Total committed	57,397,630	-	1,901,280	23,375,735	-	53,852,826	136,527,471
Assigned							
Debt Service	-	-	-	-	19,429,084	-	19,429,084
Judicial	-	-	-	1,644,423	-	-	1,644,423
Public Works - Road and Flood	-	-	-	-	-	14,909,376	14,909,376
Econ Dev and Assistance	-	12,327,670	-	4,341,523	-	-	16,669,193
City Facilities	-	-	145,356,677	1,381,223	-	-	146,737,900
Public Safety - Fire	-	-	-	-	-	33,787,008	33,787,008
Public Safety - Traffic	-	-	-	-	-	1,040,211	1,040,211
Public Safety -Detention	-	-	-	844,306	-	21,921,853	22,766,159
Parks Projects	-	-	-	-	-	73,324,378	73,324,378
Culture and Recreation	-	-	-	11,082,746	-	-	11,082,746
General Government	-	-	-	2,125,932	-	42,491,480	44,617,412
Total assigned	-	12,327,670	145,356,677	21,420,153	19,429,084	187,474,306	373,680,220
Unassigned	292,058,182	-	-	-	-	-	304,385,852
	<u>\$ 353,551,602</u>	<u>\$ 12,327,670</u>	<u>\$ 157,624,897</u>	<u>\$ 131,648,318</u>	<u>\$ 27,898,311</u>	<u>\$ 392,593,903</u>	<u>\$ 1,087,972,371</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

14. Estimates

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

15. Grant portion of intergovernmental revenues

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

16. Interfund transactions

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

17. Fiscal Stabilization Fund

In fiscal year 2020, the City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. Additional funding will be provided annually in the amount of .010% of the city's property tax revenue with the option to provide additional funding as directed by the City Council. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations or as otherwise directed by the City Council. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2024 was \$57.4 million.

Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as special revenue funds as required by GASB 54, and is, therefore, presented as part of the city's General Fund. However, the city budgeted this fund as a Special Revenue Fund (see reconciliation at page 131).

18. Pension

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

19. Postemployment Benefits Other than Pensions (OPEB) and OPEB Trust Fund

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense; information about the fiduciary net position of the City of Las Vegas Benefit Plan (Plan) and additions to/deductions from the plan fiduciary net position have been determined on the same basis they are reported by the Plan. For this purpose the plan recognizes benefit payments when due and payable in accordance with the Plan terms. The assets of the OPEB Trust Fund are invested in the State of Nevada Retirement Benefit Investment Fund (RBIF) established pursuant to NRS 355.220.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

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

20. Public-private and public-public partnerships

A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs are service concession arrangements (SCAs). An SCA is a PPP arrangement between a transferor and an operator in which a) the transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, b) the operator collects and is compensated by fees from third parties, c) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services, and d) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

The city is a transferor in four PPPs involving real property. At the commencement of a PPP arrangement, the city initially measures the PPP receivable at the present value of payments expected to be received during the PPP term. Subsequently, the receivable is reduced by the principal portion of payments received. The deferred inflows of resources is initially measured as the initial amount of the PPP receivable, adjusted for payments received at or before the PPP commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the PPP term.

Key estimates and judgments include how the city determines (1) the discount rate it uses to discount the expected PPP receipts to present value, (2) PPP term, and (3) PPP receipts.

- The city uses its estimated incremental borrowing rate as the discount rate for PPPs.
- The PPP term includes the noncancellable period of the PPP arrangement. PPP receipts included in the measurement of the PPP receivable are composed of fixed payments from the operator.

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

For arrangements in which the underlying PPP asset is a new asset constructed or purchased by the operator and the agreement does not meet the definition of a SCA, the city initially recognizes a receivable for the underlying asset based on the operator's estimated carrying value on the expected date of transfer of the asset to the city. For arrangements that meet the definition of a SCA, the city recognizes the underlying PPP asset when the asset is placed into service. Improvements made by the operator to existing underlying PPP assets of the city are recognized when the improvements are placed into service. The deferred inflow of resources is initially measured as the initial amount of the PPP receivables and assets, adjusted for PPP payments received at or before the PPP commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the PPP term.

H. Revenues and expenditures/expenses

1. Program revenues

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of significant accounting policies (continued)

H. Revenues and expenditures/expenses (continued)

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

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

2. Reconciliation of government-wide and fund financial statements

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

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

Bonds payable	\$ (518,986,319)
Less: original issue discount (to be amortized over the life of the bonds as interest expense and fiscal charges)	99,904
Add: original issue premiums (to be amortized over the life of the bonds as interest income)	(24,711,165)
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	14,522,212
Accrued interest payable	(4,632,930)
Las Vegas Metropolitan Police Department net OPEB liability	(38,334,456)
Compensated absences	(42,122,382)
City net OPEB liability	10,380,095
Deferred inflows related to OPEB	(8,603,532)
Deferred outflows related to OPEB	(3,257,388)
Heart lung presumptive liability	(34,222,207)
Benefits payable	(8,909,085)
Net pension liability	(530,584,406)
Las Vegas Metropolitan Police Department net pension liability	(455,245,289)
Deferred inflows related to pensions	(21,700,915)
Deferred outflows related to pensions	171,093,802
Lease accrued interest payable	(1,703,273)
Lease liability	(44,184,707)
Software subscription liability	(5,740,029)
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$ (1,546,842,070)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

Capital outlay	\$ 339,050,369
Depreciation (Note 6)	(143,015,049)
Amortization (Note 6)	(3,253,249)
<i>Net adjustment to increase net changes in fund balance - total governmental activities</i>	<u><u>\$ 192,782,071</u></u>

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

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 68,660,190
The statement of activities reports gains/(losses) from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets and lease assets.	<u>(13,565,139)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.</i>	<u><u>\$ 55,095,051</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 amortized in the statement of activities.” The details of this difference are as follows:

Bond principal repayments	\$ 30,952,817
Premiums from bonds issued	(1,244,725)
Proceeds from bonds issued	(29,255,000)
Issuance of leases and software	(3,539,504)
Lease principal payments	1,080,565
Software subscription principal payments	<u>1,216,485</u>
<i>Net adjustment to increase net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (789,362)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

Change in City net OPEB liability	\$ 20,300,377
Change in net pension liability	(24,687,560)
Change in heart lung presumptive liability	(1,363,092)
Change in compensated absences	1,108,566
Change in benefits payable	(1,723,682)
Change in Las Vegas Metropolitan net OPEB liability	(5,200,804)
Change in Las Vegas Metropolitan net pension liability	14,891,619
Change in accrued interest payable	(634,166)
Amortization of bond discounts	(9,447)
Amortization of bond premiums	4,087,956
Amortization of debt refunding	<u>(1,649,038)</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 5,120,729</u></u>

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

Intergovernmental revenue	\$ 1,209,054
Property tax revenue	(398,709)
Special assessments	(233,417)
Deferred loan proceeds	(1,180,000)
Franchise fees	<u>1,120,653</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 517,581</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	\$ (284,516,151)
Gain from charges of business type activities	<u>94,175,931</u>
<i>Net adjustment to decrease net changes in fund balance - total</i>	
<i>governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (190,340,220)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

Internal receivables representing charges in excess of cost to business-type activities - prior years	\$ 5,360,003
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>(94,175,931)</u>
<i>Net adjustment to increase net position - total enterprise funds to arrive at Net position - business-type activities</i>	<u><u>\$ (88,815,928)</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2024, the city had the following pooled cash, cash equivalents and investments:

Pooled cash and investments reconciled to government-wide financial statements:

Total cash equivalents and investments	\$ 1,471,925,848
Add: Cash on hand and cash in checking accounts	<u>36,714,083</u>
	1,508,639,931
Less: Cash, cash equivalents, and investments in fiduciary funds	<u>(61,990,606)</u>
Pooled cash, cash equivalents and investments (including restricted amounts) - government-wide	<u><u>\$ 1,446,649,325</u></u>

The NRS governs the city's deposit policies. City monies must be deposited in federally insured banks and savings and loan associations. As of June 30, 2024, the recorded amount of the city's deposits was \$36,666,171 and the bank balance was \$47,311,446. As of year-end, the city's bank balance was either insured by the Federal Depository Insurance Corporation (FDIC) or fully collateralized in accordance with NRS as discussed in the following paragraph.

GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, states that the city may report short-term money market investments, such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). At June 30, 2024, \$249,868,335 of \$379,643,595 total U.S. Treasuries, \$45,500,000 of \$464,473,729 of total U.S. Agencies, \$25,000,000 of \$193,837,184 of total Corporate Bonds, and all of \$44,451,513 Commercial Paper were valued using amortized cost. All other investments are reported at their estimated fair value.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

Type of Investments	Fair Value	Weighted-Average Maturity (Years)
U.S. treasury	\$ 379,643,595	0.633
U.S. agencies	464,473,729	1.971
Corporate bonds	193,837,184	1.685
Commercial paper	44,451,513	0.228
Local government investment pool	106,592,555	0.003
Money market funds	251,896,606	0.003
Money market funds -- cemetery trust	79,161	0.003
Fixed income mutual funds -- cemetery trust	1,441,670	0.003
Equity mutual funds -- cemetery trust	1,009,098	0.003
OPEB trust retirement benefit investment fund	28,500,737	N/A
Total value	<u>\$ 1,471,925,848</u>	

The city categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets. Investments classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. Land and property held for resale are generally valued using Clark County assessed values.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

The city has the following recurring fair value measurements as of June 30, 2024:

Type of Investments	Fair Value Measurements Using		
	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasury	\$ 129,775,260	\$ 129,775,260	\$ -
U.S. agencies	418,973,729	-	418,973,729
Corporate bonds	168,837,184	-	168,837,184
Money market funds	251,896,606	251,896,606	-
	969,482,779	381,671,866	587,810,913
Cemetery trust			
Money market funds	79,161	79,161	-
Fixed income mutual funds	1,441,670	1,441,670	-
Equity mutual funds	1,009,098	1,009,098	-
	2,529,929	2,529,929	-
Public Employees Retirement System			
OPEB trust retirement benefit investment fund			
Cash and cash equivalents	3,755,661	3,755,661	-
Bonds	7,570,497	7,570,497	-
Common stock	12,344,812	12,344,812	-
International investments	4,829,767	4,829,767	-
	28,500,737	28,500,737	-
State of Nevada			
Local government investment pool	106,592,555	56,994,208	49,598,347
Total	1,107,106,000	469,696,740	637,409,260
Land held for resale	1,451,708	-	1,451,708
Property held for resale	11,888,256	-	11,888,256
Total investments	\$ 1,120,445,964	\$ 469,696,740	\$ 650,749,224

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

The State of Nevada Local Government Investment Pool (LGIP) and the Retirement Benefits Investment Fund are external pools administered by the Treasurer of the State of Nevada and Public Employees Retirement System, respectively, with oversight by the State of Nevada Board of Finance. The LGIP operates in accordance with all applicable NRS. The fair value of the city's investments in the pool as reported is based upon the city's pro-rata share of the fair value provided by LGIP. As of June 30, 2024, the city held \$106,592,555, in the LGIP. The LGIP fair value factor of 0.999644751 was used to calculate the fair value of the investments in the LGIP and has an average maturity of 82 days. Investments in the Retirement Benefits Investment Fund are carried at fair value, which is the same as the value of the shares in the pool.

Type of Investments	Amount	Investment Maturities				
		1 - 30 Days	31 - 60 Days	61 - 365 Days	366 Days to 5 Years	More than 5 Years
U.S. treasury	\$ 379,643,595	\$ 166,662,312	\$ 63,514,574	\$ 53,927,100	\$ 95,539,609	\$ -
U.S. agencies	464,473,729	19,973,600	24,971,750	117,973,320	301,555,059	-
Corporate bonds	193,837,184	4,986,150	-	93,295,964	95,555,070	-
Commercial papers	44,451,513	-	24,846,813	19,604,700	-	-
Local government investment pool	106,592,555	106,592,555	-	-	-	-
Money market funds	251,896,606	251,896,606	-	-	-	-
Money market funds -- cemetery trust	79,161	79,161	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,441,670	1,441,670	-	-	-	-
Equity mutual funds -- cemetery trust	1,009,098	1,009,098	-	-	-	-
OPEB trust retirement benefit investment fund	28,500,737	17,479,074	-	-	5,463,473	5,558,190
Total investments	<u>\$ 1,471,925,848</u>	<u>\$ 570,120,226</u>	<u>\$ 113,333,137</u>	<u>\$ 284,801,084</u>	<u>\$ 498,113,211</u>	<u>\$ 5,558,190</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 3.5 years. Some of the U.S. agency investments have call options, which, if exercised, could shorten the maturity of these investments.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Ratings as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. treasury	\$ 379,643,595	N/A	\$379,643,595	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. agencies	464,473,729	N/A	-	464,473,729	-	-	-	-
Corporate bonds	193,837,184	A3	-	14,388,500	43,954,550	110,494,134	25,000,000	-
Commercial papers	44,451,513	P-1	-	-	-	-	44,451,513	-
Local government investment pool	106,592,555	N/A	-	-	-	-	-	106,592,555
Money market funds	251,896,606	AAA	-	251,896,606	-	-	-	-
Money market funds -- cemetery trust	79,161	AAA	-	79,161	-	-	-	-
Fixed income mutual funds -- cemetery trusts	1,441,670	N/A	-	-	-	-	-	1,441,670
Equity mutual funds -- cemetery trust	1,009,098	N/A	-	-	-	-	-	1,009,098
OPEB trust retirement benefit investment fund	28,500,737	N/A	-	-	-	-	-	28,500,737
Total investments	<u>\$ 1,471,925,848</u>		<u>\$379,643,595</u>	<u>\$ 730,837,996</u>	<u>\$ 43,954,550</u>	<u>\$ 110,494,134</u>	<u>\$ 69,451,513</u>	<u>\$ 137,544,060</u>

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

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The city's investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, State of Nevada local government pooled funds, with no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 25% of portfolio with a 5% per issue limit; (4) corporate notes, 25% of portfolio with a 5% per issue limit; and (5) certificates of deposit, and (6) State of Nevada local government pooled funds with a 50% limit. Collateralized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was \$10,000,000 or more. Other allowable investments, not utilized during the year, which also have issuer restrictions include asset-backed securities, collateralized mortgage obligations, state and local government bonds, and supranationals. To reduce the overall portfolio risks, the city diversifies its investments by security type and institution. As of June 30, 2024, more than 5% of the city's investments are in Federal Home Loan Bank (9%), Federal Farm Credit Bank (8%), Federal Home Loan Mortgage Corporation (7%), United States Treasuries (26%), Local Government Investment Pool (7%), and Invesco Money Market Funds (14%).

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4. Property taxes (continued)

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

	<u>2024</u>	<u>2023</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

5. Joint Venture

A. Las Vegas Metropolitan Police Department (LVMPD)

The city is a participant in a joint venture with Clark County created by a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by NRS.280 in 1973. A five-member committee composed of two appointees each from the city and the County, and one appointee from the general public approves 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 annual comprehensive 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>2024</u>	<u>2023</u>
Assets	\$ 62,352,533	\$ 77,445,767
Liabilities	(41,693,819)	(46,963,358)
Deferred inflows of resources	(3,389,000)	(2,600,315)
Fund balance	<u>\$ 17,269,714</u>	<u>\$ 27,882,094</u>
Revenues	\$ 463,383,481	\$ 406,893,061
Expenditures	(791,228,651)	(699,841,146)
	(327,845,170)	(292,948,085)
Other financing sources	337,932,790	311,155,620
Other financing uses	(20,700,000)	(5,000,000)
Change in fund balance	<u>\$ (10,612,380)</u>	<u>\$ 13,207,535</u>
Political Subdivision Funding Percentage:		
Clark County	65.6%	66.0%
City of Las Vegas	34.4%	34.0%

The city paid Metro \$169,475,115 in fiscal year 2024, and \$153,354,054 in fiscal year 2023.

Complete financial statements of the Las Vegas Metropolitan Police Department can be obtained from the Comptroller at Clark County Finance & Risk Management, located at 500 South Grand Central Parkway, Las Vegas, Nevada 89155.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Transfers	Deletions	Balance June 30, 2024
Governmental activities:					
Capital assets not being depreciated/amortized					
Land	\$ 1,262,655,092	\$ 22,102,350	\$ -	\$ (13,580,001)	\$ 1,271,177,441
Construction in progress	175,448,184	234,716,549	(87,077,273)	-	323,087,460
Total capital assets not being depreciated/amortized	<u>1,438,103,276</u>	<u>256,818,899</u>	<u>(87,077,273)</u>	<u>(13,580,001)</u>	<u>1,594,264,901</u>
Capital assets being depreciated/amortized					
Land improvements	603,031,437	8,976,415	14,272,304	-	626,280,156
Buildings	794,581,417	4,742,805	6,662,584	-	805,986,806
Building improvements	213,948,129	8,690,322	615,040	-	223,253,491
Machinery and equipment	63,387,668	1,473,693	1,141,133	(347,875)	65,654,619
Vehicles	88,020,773	9,412,579	-	(4,022,663)	93,410,689
Roadways	2,122,773,398	46,223,083	11,696,698	-	2,180,693,179
Traffic pavement markers	6,085,590	8,851	29,406	-	6,123,847
Traffic signals and lighting	240,824,549	8,801,106	4,498,744	-	254,124,399
Traffic signage	4,720,756	42,526	46,757	-	4,810,039
Storm drainage	1,128,389,449	65,761,463	48,114,607	-	1,242,265,519
Intangible right to use asset - buildings	20,957,274	1,220,456	-	(648,789)	21,528,941
Intangible right to use asset - equipment	3,961,055	5,177	-	-	3,966,232
Intangible right to use asset - land	23,683,942	-	-	-	23,683,942
Intangible right to use asset - software	30,943,763	6,184,533	-	(615,638)	36,512,658
Total capital assets being depreciated/amortized	<u>5,345,309,200</u>	<u>161,543,009</u>	<u>87,077,273</u>	<u>(5,634,965)</u>	<u>5,588,294,517</u>
Less accumulated depreciation/amortization for					
Land improvements	(381,029,344)	(24,361,328)	-	-	(405,390,672)
Buildings	(236,291,746)	(19,652,722)	-	-	(255,944,468)
Building improvements	(126,001,512)	(8,763,835)	-	-	(134,765,347)
Machinery and equipment	(52,142,858)	(2,443,520)	-	267,597	(54,318,781)
Vehicles	(65,941,262)	(6,324,570)	-	4,001,597	(68,264,235)
Roadways	(1,087,901,987)	(57,187,017)	-	-	(1,145,089,004)
Traffic pavement markers	(5,291,006)	(442,920)	-	-	(5,733,926)
Traffic signals and lighting	(177,008,850)	(5,869,741)	-	-	(182,878,591)
Traffic signage	(3,713,312)	(205,178)	-	-	(3,918,490)
Storm drainage	(329,582,639)	(22,924,560)	-	-	(352,507,199)
Intangible right to use asset - buildings	(2,183,480)	(1,344,021)	-	288,350	(3,239,151)
Intangible right to use asset - equipment	(967,050)	(794,463)	-	-	(1,761,513)
Intangible right to use asset - land	(1,241,760)	(620,879)	-	-	(1,862,639)
Intangible right to use asset - software	(4,348,983)	(6,361,091)	-	160,132	(10,549,942)
Total accumulated depreciation/amortization	<u>(2,473,645,789)</u>	<u>(157,295,845)</u>	<u>-</u>	<u>4,717,676</u>	<u>(2,626,223,958)</u>
Total capital assets being depreciated/amortized, net	<u>2,871,663,411</u>	<u>4,247,164</u>	<u>87,077,273</u>	<u>(917,289)</u>	<u>2,962,070,559</u>
Governmental activities capital assets, net	<u>\$ 4,309,766,687</u>	<u>\$ 261,066,063</u>	<u>\$ -</u>	<u>\$ (14,497,290)</u>	<u>\$ 4,556,335,460</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Capital Assets (continued)

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

General government	\$ 10,335,177
Judicial	62,928
Public safety	14,348,992
Public works	79,741,253
Health and welfare	378
Recreation and cultural	34,201,874
Community development	4,324,447
	<u>143,015,049</u>

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

General government	511,027
Public safety	637,114
Economic development and assistance	1,907,402
Judicial	93,774
Health	2,646
Culture and recreation	101,286
	<u>3,253,249</u>

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

11,027,547

Total depreciation/amortization expense - governmental activities

\$ 157,295,845

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Capital Assets (continued)

	Balance July 1, 2023	Additions	Transfers	Deletions	Balance June 30, 2024
Business-type activities:					
Capital assets not being depreciated/amortized					
Land	\$ 76,702,611	\$ 4,911,305	\$ -	\$ (2,128,485)	\$ 79,485,431
Construction in progress	52,767,130	13,564,976	(19,965,739)	-	46,366,367
Total capital assets not being depreciated/amortized	129,469,741	18,476,281	(19,965,739)	(2,128,485)	125,851,798
Capital assets being depreciated/amortized					
Land improvements	66,346,994	81,013	-	-	66,428,007
Sewer plant improvements	628,655,190	77,340	18,351,290	-	647,083,820
Buildings	65,489,472	-	-	-	65,489,472
Building improvements	6,851,901	215,912	300,460	-	7,368,273
Sewer lines	709,962,188	36,719,227	1,313,989	-	747,995,404
Machinery and equipment	7,476,901	261,776	-	(18,109)	7,720,568
Intangible right to use asset - land improvements	670,124	-	-	-	670,124
Intangible right to use asset - software	5,508,984	-	-	(34,655)	5,474,329
Total capital assets being depreciated/amortized	1,490,961,754	37,355,268	19,965,739	(52,764)	1,548,229,997
Less accumulated depreciation/amortization for					
Land improvements	(30,767,744)	(2,382,477)	-	-	(33,150,221)
Sewer plant improvements	(403,241,530)	(19,020,955)	-	-	(422,262,485)
Buildings	(30,660,201)	(1,644,578)	-	-	(32,304,779)
Building improvements	(4,038,276)	(625,957)	-	-	(4,664,233)
Sewer lines	(207,705,810)	(14,317,369)	-	-	(222,023,179)
Machinery and equipment	(5,112,223)	(408,880)	-	18,109	(5,502,994)
Intangible right to use asset - land improvements	(197,850)	(205,637)	-	-	(403,487)
Intangible right to use asset - software	(877,377)	(901,536)	-	34,655	(1,744,258)
Total accumulated depreciation/amortization	(682,601,011)	(39,507,389)	-	52,764	(722,055,636)
Total capital assets being depreciated/amortized, net	808,360,743	(2,152,121)	19,965,739	-	826,174,361
Business-type activities capital assets, net	\$ 937,830,484	\$ 16,324,160	\$ -	\$ (2,128,485)	\$ 952,026,159

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

Sanitation	\$ 35,335,384
Municipal Parking	1,350,431
Municipal Golf Course	1,702,514
Building and Safety	10,325
Nonprofit Corporations	1,562
	<u>\$ 38,400,216</u>

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

Sanitation	\$ 492,143
Municipal Parking	590,827
Building and Safety	24,203
Total depreciation/amortization expense - business-type activities	<u>\$ 39,507,389</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Capital Assets (continued)

Construction Commitments

The city has active construction projects as of June 30, 2024. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment, roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The city is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year end, the city commitments with contractors are as follows:

Projects – Governmental funds	Spent to date	Remaining commitment
Buildings	\$ 131,048,638	\$ 104,344,870
Building improvements	38,780,165	21,988,451
Land improvements	18,215,876	16,375,385
Machinery and equipment	-	5,940,124
Roadways	104,293,604	127,966,628
Vehicles	4,977,259	14,444,824
Storm drainage	7,904,353	38,410,717
Traffic signals, lighting, signs and markers	17,867,565	1,875,456
	<u>\$ 323,087,460</u>	<u>\$ 331,346,455</u>
 Projects – Enterprise funds		
Building improvements	\$ 1,114,892	\$ 184,495
Machinery and equipment	-	10,477
Sanitation plant improvements	38,068,365	48,579,316
Sanitation sewer lines	7,183,110	30,992,477
	<u>\$ 46,366,367</u>	<u>\$ 79,766,765</u>

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

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

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

A. Plan Description

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

B. Benefits Provided

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

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

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

C. Vesting

Regular members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, and at any age with 33 1/3 years of service.

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

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

D. Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by NRS. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in PERS are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

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

PERS receives an actuarial valuation on an annual basis indicating the contributions rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. Employer and employee contribution at June 30, 2024 totaled \$96,047,662.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

D. Contributions (continued)

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2023 the Statutory Employer/employee matching rate was 15.50% for Regular and 22.75% for Police/Fire. The Employer- pay contribution (EPC) rate was 29.75% for Regular and 44.00% for Police/Fire.

E. Basis of Accounting

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

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

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2023, 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, 2024.

Asset Class	Target Allocation	Long-Term Geometric Expected Rate of Return
Domestic equity	42%	6.65%
International equity	18%	7.18%
Domestic fixed income	28%	0.91%
Private markets	12%	6.65%

*As of June 30, 2022 PERS' long-term inflation assumption was 2.50%

G. Pension Liability

1. Net Pension Liability

PERS collective net pension liability was measured as of June 30, 2023, 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, 2023. The employer portion of the collective net pension liability was 3.62% and 3.44% as of June 30, 2024 and 2023, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

G. Pension Liability (continued)

2. Pension Liability Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023 and June 30, 2022. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified by NRS. Based on that assumption, the PERS fiduciary net position at June 30, 2023, was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

The following presents the city's net pension liability of PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Regular funds	\$ 1,030,156,238	\$ 661,616,637	\$ 357,447,842

3. Pension Plan Fiduciary Net Position

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

4. Actuarial Assumptions

PERS net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Payroll growth	3.50%
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Consumer price index	2.50%

Actuarial assumptions used in the most recent valuation were based on the results of the experience review completed in 2024, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in NRS. Based on that assumption, the pension plan's fiduciary net position at June 30, 2024, 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, 2024.

At June 30, 2024, assumed mortality rates and projected life expectancies for selected ages were as follows:

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0
Police/Fire Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24.0	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

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

Healthy - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020 for regular members. Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

Disabled - Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020 for regular members. Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

Pre-Retirement - Pub-2010 General Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020 for regular members. Pub-2010 Safety Employee Amount-Weighted Above- Median Mortality Table (separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020 for police/fire members.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

G. Pension Liability (continued)

4. Actuarial Assumptions (continued)

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. Deaths that occur during the first two years of employment are assumed to be non-duty related.

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

For the year ended June 30, 2024, the total employer pension income is \$79,234,886. At June 30, 2023, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 86,243,950	\$ 6,201,515
Net difference between projected and actual earnings on investments	9,689	-
Change of assumptions	62,083,169	-
Changes in proportions and differences between actual contributions and proportionate share of contributions	19,512,734	22,728,348
Employer contributions subsequent to the measurement date	48,134,906	-
	<u>\$ 215,984,448</u>	<u>\$ 28,929,863</u>

Average expected remaining service lives: 5.63 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$48,134,906 will be recognized as a reduction of the net pension liability during the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2025	\$ 22,619,427
2026	19,859,758
2027	84,242,422
2028	9,139,774
2029	3,058,298
Thereafter	-
	<u>\$ 138,919,679</u>

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

Net pension liability, beginning of year	\$ 622,634,322
Pension expense (income)	79,234,889
Employer contributions	(42,127,632)
Net new deferred inflows and outflows of resources	<u>1,875,058</u>
Net pension liability, end of year	<u>\$ 661,616,637</u>

As of June 30, 2024, the required contribution to PERS was \$7,585,114 and is included in benefits payable.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

8. Leases

A. Leases Payable

As of June 30, 2024, the city had 21 active leases involving real property and equipment. The leases have interest rates between 0.2 percent and 9.5 percent, and a remaining estimated life of one to thirty-six years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2024 were \$1,700,833 and \$506,849, respectively. The total principal and interest payments related to enterprise funds was \$195,560 and \$27,440, respectively.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Fiscal year	Governmental Activities			Business-Type Activities		
	Principal Payments	Interest Payments	Total	Principal Payments	Interest Payments	Total
June 30						
2025	\$ 1,270,900	\$ 468,265	\$ 1,739,165	\$ 154,759	\$ 16,292	\$ 171,051
2026	1,328,935	439,432	1,768,367	91,162	5,438	96,600
2027	1,171,700	409,703	1,581,403	34,523	1,477	36,000
2028	787,216	453,990	1,241,206	2,982	17	2,999
2029	712,207	1,208,036	1,920,243	-	-	-
2030-2034	3,503,459	5,209,399	8,712,858	-	-	-
2035-2039	4,663,939	2,986,016	7,649,955	-	-	-
2040-2044	4,926,173	2,594,092	7,520,265	-	-	-
2045-2049	6,308,349	2,110,994	8,419,343	-	-	-
2050-2054	7,947,865	1,498,524	9,446,389	-	-	-
2055-2059	9,888,060	732,943	10,621,003	-	-	-
2060-2061	2,240,361	39,345	2,279,706	-	-	-
	<u>\$ 44,749,164</u>	<u>\$ 18,150,739</u>	<u>\$ 62,899,903</u>	<u>\$ 283,426</u>	<u>\$ 23,224</u>	<u>\$ 306,650</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

8. Leases (continued)

B. Lease Receivable

As of June 30, 2024, the city has 30 active leases involving real property. The leases have interest rates between 0.2 percent and 10.0 percent, and a remaining estimated life of one to forty-two years. Governmental activities lease and interest revenue for the fiscal year ended June 30, 2024 were \$797,050 and \$158,081, respectively. Lease and interest revenue recognized in the enterprise funds for the same period were \$951,832 and \$324,137 respectively.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	\$ 575,750	\$ 166,861	\$ 742,611	\$ 588,011	\$ 342,364	\$ 930,375
2026	561,785	155,749	717,534	595,176	445,358	1,040,534
2027	527,126	143,947	671,073	602,417	474,120	1,076,537
2028	464,701	158,808	623,509	681,988	347,387	1,029,375
2029	267,213	159,204	426,417	706,066	335,518	1,041,584
2030-2034	1,142,255	748,136	1,890,391	3,870,290	1,482,173	5,352,463
2035-2039	962,609	530,425	1,493,034	4,257,034	1,119,522	5,376,556
2040-2044	923,968	376,224	1,300,192	4,892,592	694,325	5,586,917
2045-2049	1,036,040	172,352	1,208,392	4,587,339	205,113	4,792,452
2050-2054	215,878	80,005	295,883	-	-	-
2055-2059	284,182	58,827	343,009	-	-	-
2060-2064	366,382	31,260	397,642	-	-	-
2065-2068	173,149	3,114	176,263	-	-	-
	<u>\$ 7,501,038</u>	<u>\$ 2,784,912</u>	<u>\$10,285,950</u>	<u>\$ 20,780,913</u>	<u>\$ 5,445,880</u>	<u>\$ 26,226,793</u>

9. Subscriptions Payable

As of June 30, 2024, the city had 101 active subscriptions. The subscriptions have interest rates that range from 1.71% to 3.74%, and a remaining estimated life of one to twenty years. The total principal and interest payments related to governmental activities for the fiscal year ended June 30, 2024 were \$6,600,189 and \$619,377, respectively. The total principal and interest payments related to enterprise funds were \$710,540 and \$118,868, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

9. Subscriptions Payable (continued)

The future principal and interest subscription payments as of June 30, 2024, were as follows:

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 6,248,822	\$ 593,537	\$ 6,842,359	\$ 587,896	\$ 101,743	\$ 689,639
2026	4,026,825	431,551	4,458,376	383,117	88,274	471,391
2027	2,827,465	332,597	3,160,062	391,625	77,251	468,876
2028	2,217,307	269,057	2,486,364	415,465	66,033	481,498
2029	982,057	217,435	1,199,492	426,566	54,120	480,686
2030-2034	3,769,712	747,484	4,517,196	1,484,450	86,891	1,571,341
2035-2039	1,602,899	382,528	1,985,427	-	-	-
2040-2044	1,306,032	114,627	1,420,659	-	-	-
	<u>\$ 22,981,119</u>	<u>\$ 3,088,816</u>	<u>\$ 26,069,935</u>	<u>\$ 3,689,119</u>	<u>\$ 474,312</u>	<u>\$ 4,163,431</u>

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

As of June 30, 2024, the city had four active PPP arrangements involving real property. The PPPs have interest rates between 3.32 percent and 3.46 percent, and a remaining estimated life of twenty-one to twenty-five years. Governmental activities PPP and interest revenue for the fiscal year ended June 30, 2024 were \$101,706 and \$113,448, respectively. PPP and interest revenue recognized in the enterprise funds for the same period were \$1,597,215 and \$90,741, respectively.

PPP Receivable and Related Interest to Maturity

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 105,173	\$ 109,981	\$ 215,154	\$ 102,594	\$ 87,406	\$ 190,000
2026	108,758	106,396	215,154	106,041	83,959	190,000
2027	112,465	102,689	215,154	109,604	80,396	190,000
2028	116,298	98,856	215,154	113,286	76,714	190,000
2029	120,262	94,892	215,154	117,092	72,908	190,000
2030-2034	665,664	410,106	1,075,770	647,184	302,816	950,000
2035-2039	787,111	288,659	1,075,770	763,463	186,537	950,000
2040-2044	930,716	145,054	1,075,770	559,556	60,444	620,000
2045-2049	279,136	16,018	295,154	77,354	2,646	80,000
	<u>\$ 3,225,583</u>	<u>\$ 1,372,651</u>	<u>\$ 4,598,234</u>	<u>\$ 2,596,174</u>	<u>\$ 953,826</u>	<u>\$ 3,550,000</u>

In addition, the city recorded capital assets constructed and/or improved by the operators. As of June 30, 2024, the carrying value of the assets was as follows: land improvements totaled \$21,276,497; buildings totaled \$3,686,022; and building improvements totaled \$462,019.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

As of June 30, 2024, there was no defeased debt outstanding.

A. Changes in long-term liabilities - governmental activities

Governmental activities	Original Issue	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Bonds payable:						
<i>General Obligation Revenue Bonds:</i>						
0.95% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 6/01/2024	\$ 11,090,000	\$ 895,000	\$ -	\$ (895,000)	\$ -	\$ -
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 9/01/2039	160,805,000	145,385,000	-	(5,675,000)	139,710,000	5,965,000
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 6/01/2039	90,100,000	77,785,000	-	(3,470,000)	74,315,000	3,650,000
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 6/01/2036	42,590,000	33,285,000	-	(1,625,000)	31,660,000	1,885,000
4.0% to 5.0% General Obligation Court House Building Bonds Series 2019A, due 2/01/2039	30,840,000	28,140,000	-	(1,350,000)	26,790,000	1,350,000
2.0% to 5.0% General Obligation various purposes Refunding Bonds, Series 2019C, due 6/01/2036	23,300,000	21,300,000	-	(550,000)	20,750,000	570,000
4.0% to 5.0% GO Civic Center Bonds, 2023A, due 3/01/2053	68,750,000	68,750,000	-	(1,125,000)	67,625,000	1,110,000
		<u>375,540,000</u>	<u>-</u>	<u>(14,690,000)</u>	<u>360,850,000</u>	<u>14,530,000</u>
<i>General Obligation Medium- Term Bonds</i>						
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 9/01/2025	26,000,000	8,660,000	-	(2,820,000)	5,840,000	2,885,000
3.0% to 5.0% General Obligation medium-term Bond Series 2016D, due 12/01/2026	22,930,000	10,325,000	-	(2,460,000)	7,865,000	2,545,000
5.0% Various Purpose General Obligation medium-term Bonds Series 2018A, due 6/1/2028	19,495,000	10,925,000	-	(1,980,000)	8,945,000	2,075,000
2.5% to 3.6% Various Purpose General Obligation medium- term Bonds Series 2018B, due 6/1/2028	21,615,000	11,650,000	-	(2,175,000)	9,475,000	2,245,000

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

Governmental activities	Original Issue	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
3.0% to 5.0% Various Purpose General Obligation medium- term Bonds Series 2019B, due 2/01/2029	6,705,000	4,360,000	-	(660,000)	3,700,000	690,000
5.0%, GO Medium Term Bonds, Series 2023B, due 3/01/2033	4,590,000	4,590,000	-	(370,000)	4,220,000	380,000
4.0% to 5.0%, GO Medium Term Transportation Bonds, Series 2024A, due 6/03/2034	29,255,000	-	29,255,000	-	29,255,000	2,340,000
		<u>50,510,000</u>	<u>29,255,000</u>	<u>(10,465,000)</u>	<u>69,300,000</u>	<u>13,160,000</u>
<i>Direct Borrowing</i>						
<i>Installment Purchase</i>						
6.1% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 5/01/2026	4,974,400	1,145,976	-	(372,636)	773,340	381,915
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 5/01/2026	5,874,300	1,353,290	-	(440,049)	913,241	451,006
		<u>2,499,266</u>	<u>-</u>	<u>(812,685)</u>	<u>1,686,581</u>	<u>832,921</u>
<i>Direct Borrowing</i>						
<i>Revenue Bonds</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	251,000	111,228	-	(18,892)	92,336	19,463
3.0% Energy Conservation Revenue Bonds Series 2014 due 7/30/2028	463,400	205,350	-	(34,879)	170,471	35,933
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	234,687	-	(39,864)	194,823	41,067
		<u>551,265</u>	<u>-</u>	<u>(93,635)</u>	<u>457,630</u>	<u>96,463</u>
<i>Sales Tax Increment Revenue Bonds</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 6/15/2035	24,800,000	14,530,000	-	(2,575,000)	11,955,000	2,533,398
<i>General Obligation Tax Increment Revenue Bonds</i>						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 6/15/2045	83,400,000	75,945,000	-	(2,080,000)	73,865,000	2,185,000

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

Governmental activities	Original Issue	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<i>Special Assessment Improvement Bonds</i>						
3.3% to 4.9% Special Assessment local improvement Bonds, due 6/01/2024	1,975,000	65,000	-	(65,000)	-	-
4.3% Special Assessment local improvement Bonds, due 6/01/2027	1,724,000	455,000	-	(106,000)	349,000	111,000
4.7% Special Assessment local improvement Bonds, due 6/01/2032	1,777,852	588,605	-	(65,497)	523,108	54,705
		1,108,605	-	(236,497)	872,108	165,705
Bond payable subtotal		<u>\$ 520,684,136</u>	<u>\$ 29,255,000</u>	<u>\$ (30,952,817)</u>	<u>\$ 518,986,319</u>	<u>\$ 33,503,487</u>
Add: Issuance premiums		27,554,395	1,244,725	(4,087,955)	24,711,165	3,711,488
Less: Issuance discounts		(109,351)	-	9,447	(99,904)	(8,939)
		<u>548,129,180</u>	<u>30,499,725</u>	<u>(35,031,325)</u>	<u>543,597,580</u>	<u>37,206,036</u>
Compensated absences payable		46,990,930	35,540,239	(36,871,229)	45,659,934	39,676,982
Heart lung presumptive liability (Note 16B)		73,982,333	11,865,242	(3,398,202)	82,449,373	8,339,883
Net OPEB liability		20,074,595	-	(14,405,111)	5,669,484	-
Net pension liability		551,502,704	34,307,098	-	585,809,802	-
Lease liability		45,599,663	1,225,633	(2,076,132)	44,749,164	1,270,900
Software subscription liability		<u>23,902,282</u>	<u>6,134,533</u>	<u>(7,055,697)</u>	<u>22,981,119</u>	<u>6,248,822</u>
Government activity long-term liabilities		<u>\$ 1,310,181,687</u>	<u>\$ 119,572,470</u>	<u>\$ (98,837,696)</u>	<u>\$ 1,330,916,456</u>	<u>\$ 92,742,623</u>

Direct borrowings and direct placement of debt. The city's Revenue Bonds, Series 2014, due July 30, 2028 are payable to the State of Nevada acting by and through the Governor's Office of Energy. Principal and interest payments are due bi-annually. The city will be considered in default if any payment has not been received within thirty days of any due date in accordance with the payment schedule. A penalty in the amount of one-tenth of one percent of the defaulted loan repayment will be due for each day of nonpayment. In the event of violation by the city of any material provision of the agreement, the city shall be responsible for any damages suffered by the State and agrees to repay all remaining principal advanced pursuant to the terms of the agreement.

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

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

Compensated absences. Included in the city's governmental long-term obligations is \$45,659,934 of accrued compensated absences, of which \$41,588,410 relates to the General fund, \$3,537,552 to the Internal Service funds, \$494,750 to the Special Revenue funds and \$39,222 to the Capital Project funds.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

Special Assessment Debt. Special assessment local improvement bonds are unique obligations of the city, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2024, is \$1,072,933.

Net Pension and OPEB Liability. Pension and other postemployment benefits typically have been liquidated by the general and internal service funds.

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

Business-type activities	Original Issue	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Bonds payable						
<i>General Obligation Revenue Bonds</i>						
3.125% to 5.0% General Obligation Sewer Refunding Bonds Series 2014A, due 5/01/2034	\$ 74,765,000	\$ 46,230,000	\$ -	\$ (38,005,000)	\$ 8,225,000	\$ -
5.0% to 7.0% Sewer Refunding Bonds Series 2024B, due 6/30/2034	31,680,000	-	31,680,000	-	31,680,000	3,250,000
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 5/01/2034	8,985,000	5,815,000	-	(450,000)	5,365,000	465,000
Bond payable subtotal		52,045,000	31,680,000	(38,455,000)	45,270,000	3,715,000
Add : Issuance premiums		1,952,836	2,831,418	(518,677)	4,265,577	511,734
		53,997,836	34,511,418	(38,973,677)	49,535,577	4,226,734
Compensated absences payable		5,847,383	5,221,968	(4,943,979)	6,125,372	5,322,747
Net OPEB liability		5,290,280	10,047,047	-	15,337,327	-
Net pension liability		71,131,617	4,675,218	-	75,806,835	-
Lease liability		478,986	-	(195,560)	283,426	154,759
Software subscription liability		4,399,659	-	(710,540)	3,689,119	587,896
Business-type activity long-term liabilities		\$ 141,145,761	\$ 54,455,651	\$ (44,823,756)	\$ 150,777,656	\$10,292,136

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

C. Bond Refundings

In the current fiscal year, the city issued \$31,680,000 in general obligation sewer refunding bonds (Series 2024B) with interest rates ranging from 5.0% to 7.0%. The proceeds were used to refund \$34,670,000 of outstanding general obligation sewer bonds (Series 2014A) which had interest rates ranging from 3.125% to 5.0%. The net proceeds of \$34,183,250 (including a \$2,831,418 premium and after payment of \$3,168 in underwriting fees) were deposited with an escrow agent to redeem the refunded bonds. The refunding reduced its total debt service payments by \$2,655,069 and obtained an economic gain of \$2,209,235.

D. Payment requirements for debt service

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

GOVERNMENTAL TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 14,530,000	\$ 15,055,444	\$ 13,160,000	\$ 2,783,279	\$ 2,185,000	\$ 3,399,481	\$ 165,705	\$ 39,401
2026	15,110,000	14,321,194	13,635,000	2,310,888	2,295,000	3,290,231	175,109	32,062
2027	15,760,000	13,577,194	11,120,000	1,840,425	2,410,000	3,175,481	185,718	24,303
2028	17,815,000	12,819,144	8,790,000	1,428,670	2,530,000	3,054,981	63,541	16,069
2029	18,685,000	11,940,969	4,070,000	1,039,400	2,655,000	2,928,481	63,588	13,115
2030-2034	110,110,000	45,931,994	18,525,000	2,389,900	15,230,000	12,697,594	218,447	20,377
2035-2039	113,350,000	23,203,050	-	-	18,210,000	9,720,925	-	-
2040-2044	24,600,000	8,250,550	-	-	23,030,000	4,896,500	-	-
2045-2049	15,810,000	4,962,800	-	-	5,320,000	266,000	-	-
2050-2054	15,080,000	1,537,600	-	-	-	-	-	-
Total	<u>\$ 360,850,000</u>	<u>\$ 151,599,939</u>	<u>\$ 69,300,000</u>	<u>\$ 11,792,562</u>	<u>\$ 73,865,000</u>	<u>\$ 43,429,674</u>	<u>\$ 872,108</u>	<u>\$ 145,327</u>

June 30	Direct Borrowing				Sales Tax Increment Revenue Bonds	
	Installment Purchase Bonds		Revenue Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest
	2025	\$ 832,921	\$ 102,376	\$ 96,463	\$ 13,011	\$ 2,533,398
2026	853,660	51,818	99,380	10,095	2,676,067	384,801
2027	-	-	102,384	7,092	2,825,355	266,124
2028	-	-	105,477	3,997	2,981,552	140,840
2029	-	-	53,926	809	938,628	20,532
2030-2034	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-
Total	\$ 1,686,581	\$ 154,194	\$ 457,630	\$ 35,004	\$ 11,955,000	\$ 1,309,462

GOVERNMENTAL ACTIVITIES BUSINESS-TYPE ACTIVITIES

June 30	TOTAL BONDS		TOTAL BONDS	
	Principal	Interest	Principal	Interest
2025	\$ 33,503,487	\$ 21,890,159	\$ 3,715,000	\$ 1,924,437
2026	34,844,216	20,401,089	3,795,000	1,843,306
2027	32,403,457	18,890,618	3,975,000	1,663,056
2028	32,285,570	17,463,701	4,555,000	1,472,881
2029	26,466,142	15,943,306	4,700,000	1,334,969
2030-2034	144,083,447	61,039,864	24,530,000	3,679,288
2035-2039	131,560,000	32,923,975	-	-
2040-2044	47,630,000	13,147,050	-	-
2045-2049	21,130,000	5,228,800	-	-
2050-2054	15,080,000	1,537,600	-	-
Total	<u>\$ 518,986,319</u>	<u>\$ 208,466,162</u>	<u>\$ 45,270,000</u>	<u>\$ 11,917,937</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

E. Pledged Revenues

The city has pledged certain revenues for the payment of debt principal and interest. The following bonds are secured by pledged revenues as of June 30, 2024.

1. General Obligation Consolidated Tax Supported Bonds

These bonds are secured by a pledge of up to 15% of the consolidated taxes allocable to the city. For fiscal year ended June 30, 2024, the city collected \$442,741,499 in consolidated tax revenue, which leaves a balance of \$66,411,225 to retire \$11,220,000 and \$12,792,059 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$286,535,000 and \$129,977,375, respectively. These bonds also constitute direct and general obligations of the city, and the full faith and credit of the city is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

Bonds Issued	Maturity (Length of Pledge)
Various Purpose Refunding Bonds Series 2016B	06/01/2036
City Hall Bonds Series 2015C	09/01/2039
Building Bonds Series 2019A	02/01/2039
Building Bonds Series 2019C	06/01/2036
Building Bonds Series 2023A	03/01/2053

2. General Obligation Medium-Term Supported Bonds

These bonds are secured by a pledge of general fund revenues (primarily consolidated and property taxes). For fiscal year ended June 30, 2024, the city collected \$442,741,499 in consolidated tax revenue and \$136,994,099 in property taxes, which leaves a balance of \$203,405,354 to retire \$10,465,000 and \$1,784,278 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$69,300,000 and \$11,792,562, respectively. These bonds constitute direct and general obligations of the city, and the full faith and credit of the city is pledged for the payment of principal and interest. The ad valorem tax levy available to pay on the bonds is limited to the city's maximum operating levy.

Bonds Issued	Maturity (Length of Pledge)
Medium Term Recreation Project Bonds Series 2015A	09/01/2025
Medium Term Various Purpose Bonds Series 2016D	12/01/2026
Medium Term Various Purpose Bonds Series 2018A	06/01/2028
Medium Term Various Purpose Bonds Series 2018B	06/01/2028
Medium Term Bonds Series 2019B	02/01/2029
Medium Term Bonds Series 2023B Medium	03/01/2033
Medium Term Bonds Series 2024A	06/01/2034

3. General Obligation Sanitation and Flood Control Supported Bonds

These bonds are general obligation bonds additionally secured by an irrevocable pledge of the net revenue received by the city in connection with the ownership and operation of the city's sewer system. Pledged revenues consist of all fees, rates and other charges for the use of the sewer system remaining after deduction of operation and maintenance expenses in the sewer system. For fiscal year ended June 30, 2024, net revenues totaled \$46,046,976, to retire \$3,335,000 and \$2,077,986 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$39,905,000 and \$10,815,275, respectively.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

E. Pledged Revenues (continued)

3. General Obligation Sanitation and Flood Control Supported Bonds (continued)

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Sewer Refunding Bonds Series 2014A	05/01/2034
Sewer Refunding Bonds Series 2024B	05/01/2034

4. General Obligation Performing Arts Center Supported Bonds

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

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

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

For fiscal year ended June 30, 2024, car rental fees totaled \$13,008,629, to retire \$3,470,000 and \$2,921,019 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$74,315,000 and \$21,622,563, respectively.

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

5. General Obligation Special Assessment Bonds

Special Assessment Bonds are secured by property assessments within the individual districts. For fiscal year ended June 30, 2024, the city received \$339,556 from property assessments to retire \$246,497 and \$50,195 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$872,108 and \$145,327, respectively.

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Special Assessment Bonds 1506	06/01/2027
Special Assessment Bonds 1507	06/01/2032

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

E. Pledged Revenues (continued)

6. General Obligation Tax Increment Revenue Supported Bonds

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

For fiscal year ended June 30, 2024, the Agency collected \$35,555,945 in incremental property tax revenue and contributed \$6,400,070 to low income housing and education. This leaves a remaining balance of \$29,155,875 to retire \$2,080,000 and \$3,503,481 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$73,865,000 and \$43,429,674, respectively.

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

7. Installment Purchase Agreements

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the city with low-cost financing to fund energy conservation and renewable energy projects. The city was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECB and NCREB bonds. For fiscal year ended June 30, 2024 the city received from the Treasury \$85,332 to retire \$812,685 and \$151,704 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$1,686,581 and \$154,194, respectively. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to city buildings and solar panel installations at various city facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

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

8. Revenue Bonds

The city received funds from the State of Nevada. The bonds were from the State's Renewable Energy, Energy Efficiency and Energy Conservation loan funding. The Bonds are authorized to defray in part the cost to acquire, improve and equip building projects as defined in NRS 268.676, including without limitation, the prepayment of solar energy electricity for city buildings under the authority of, and in full conformity with, the constitution and laws of the State of Nevada. The city does not pledge its full faith and credit for the payment of the bonds. The bonds are a special obligation of the city, payable and collectible solely out of and secured by the city's consolidated tax. For fiscal year ended June 30, 2024, the city collected \$442,741,499 in consolidated tax revenue, which leaves a balance of \$66,411,225 to retire \$93,633 and \$15,841 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$457,630 and \$35,004, respectively.

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

E. Pledged Revenues (continued)

9. General Obligation Parking Supported Bonds

These bonds are general obligation refunding bonds additionally secured by a pledge of the net revenues of the city's Main Street Parking facility refinanced by the bonds and additionally secured by 15% of all income and revenues derived by and distributed to the city pursuant to NRS 360.698 (Consolidated tax). For fiscal year ended June 30, 2024, the city collected \$442,741,499 in consolidated tax revenue and \$193,163 in net revenues from the 500 Main Street parking facility, which leaves a balance of \$64,441,362 to retire \$450,000 and \$195,600 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$5,365,000 and \$1,102,663, respectively.

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

10. Sales Tax Increment Revenue Bonds

These bonds were issued to finance the acquisition, improvement and equipping of real and personal property, within the City of Las Vegas, Nevada Tourism Improvement District (Symphony Park) suitable for retail, tourism or entertainment purposes. The bonds are secured by Net Sales Tax Revenue (portion of the retail sales taxes imposed within the district). The bonds constitute a special obligation of the city payable solely from the net sales tax revenues. The full faith and credit of the city is not pledged to the payment of the bonds. For fiscal year ended June 30, 2024, net sales tax revenues totaled \$3,001,407, to retire \$2,575,000 and \$609,328 in principal and interest, respectively. The total principal and interest remaining to be paid on the bonds is \$11,955,000 and \$1,309,462, respectively.

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

12. Developer special assessment debt

In July 2007, the city created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the city issued \$23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2024, the city has released \$12,999,656 of the construction funds, which includes \$290,223 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$6,170,000 at June 30, 2024.

In October 2015, the city created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the city issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital

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12. Developer special assessment debt (continued)

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, 2024, the city has released all of the construction funds, which includes \$475,786 in interest income used and \$3,121,010 for bond costs and reserves. The outstanding balance on the bonds payable was \$17,825,000 at June 30, 2024.

In June 2017, the city created Special Improvement District No. 813 for the Summerlin development area. In August 2017, the city issued \$11,400,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2024, the city has released \$10,580,245 of construction funds, which includes \$372,895 in interest income used and \$1,401,893 for bond costs and reserves. The outstanding balance on the bonds payable was \$8,155,000 at June 30, 2024.

In September 2017, the city created Special Improvement District No. 609 for the Skye Canyon development area. In September 2017, the city issued \$11,605,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Development West, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2024, the city has released all of the construction funds, which includes \$275,972 in interest income used and \$1,514,049 for bond costs and reserves. The outstanding balance of the bonds payable was \$8,990,000 at June 30, 2024.

In December 2018, the city created Special Improvement District No. 610 for the Skye Canyon development area. In December 2018, the city issued \$12,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Canyon project consists of the acquisition of certain improvements developed by KAG Property, LLC. These improvements, which are accounted for in a capital project fund, include street, water, sewer, storm drainage and other improvements. As of June 30, 2024, the city has released \$11,348,717 of construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$252,346 in interest income while \$1,437,525 were used for bond costs and reserves. The outstanding balance of the bonds payable was \$9,955,000 at June 30, 2024.

In November 2019, the city created Special Improvement District No. 814 for the Summerlin development area. In December 2019, the city issued \$32,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2024, the city has released \$23,618,125 of construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$969,224 in interest income while \$2,460,507 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$27,410,000 at June 30, 2024.

In April 2020, the city created Special Improvement District No. 815 for the Summerlin development area. In July 2020, the city issued \$22,750,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Summerlin project consists of the acquisition of certain improvements

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12. Developer special assessment debt (continued)

developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm and other improvements. As of June 30, 2024, the city has released \$12,664,115 of the construction funds by way of acquisition. Since the bond issue date the construction fund has earned \$1,012,251 in interest income while \$1,978,647 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$20,505,000 at June 30, 2024.

In September 2020, the city created Special Improvement District No. 611 for the Sunstone development area. In October 2020, the city issued \$18,600,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Sunstone project consists of the acquisition of certain improvements developed by SC East Land Co, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, storm drainage and other improvements. As of June 30, 2024, the city has released \$1,822,557 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$1,460,775 in interest income while \$1,614,141 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$16,970,000 at June 30, 2024.

In November 2020, the city created Special Improvement District No. 612 for the Skye Hills development area. In December 2020, the city issued \$11,940,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in a custodial fund. The Skye Hills project consists of the acquisition of certain improvements developed by 190 Octane FT Partners, LLC. These improvements, which are accounted for in a capital projects fund, include roadway, water, sewer, a water main, and other improvements. As of June 30, 2024, the city has released \$10,679,998 of the construction funds by way of acquisition. Since the bond issue date, the construction fund has earned \$800,106 in interest income while \$1,219,997 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$10,665,000 at June 30, 2024.

In July 2021, the city created Special Improvement District No. 816 for the Summerlin development area. In August 2021, the city issued \$45,425,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in 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, water, sewer, storm and other improvements. As of June 30, 2024, the city has released \$14,780,678 of the construction funds. The funds have earned \$2,916,643 in interest income while \$3,093,940 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$42,040,000 at June 30, 2024.

In October 2023 the city created Special Improvement District No. 817 for the Summerlin development area. In November 2023, the city issued \$21,290,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in 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, water, sewer, storm and other improvements. As of June 30, 2024, the city has not released any of the construction funds. The funds have earned \$523,574, in interest income while \$2,204,128 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$21,140,000 at June 30, 2024.

In April 2024, the city created Special Improvement District No. 613 for the Sunstone Phases III and IV development area. In May 2024, the city issued \$18,220,000 in tax-exempt local improvement bonds on behalf of the property owners. The city is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The city acts as the agent for the property owners in collecting the assessments and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Sunstone project consists of the acquisition of certain improvements developed by Northland LLC. These improvements, which are accounted for in a capital projects fund,

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12. Developer special assessment debt (continued)

include roadway, water, sewer, a water main, and other improvements. As of June 30, 2024, the city has not released any of the construction funds. Since the bond issue date, the construction fund has earned \$58,303 in interest income while \$1,670,132 were used for bond costs and reserves. The outstanding balance on the bonds payable was \$18,220,000 at June 30, 2024.

13. Deferred inflows of resources and unearned revenues

The following schedule details deferred inflows of resources and unearned revenues at June 30, 2024:

	Major Governmental Funds								
	City of Las Vegas								
	General Fund	Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Non-Major Governmental Funds	Internal Service Funds	GASB 34 Adjustment	Total Governmental Activities	Total Business-type Activities	Total Primary Government
Deferred inflows									
Property taxes	\$ 1,921,684	\$ 927,641	\$ -	\$ 305,162	\$ -	\$ (3,154,487)	\$ -	\$ -	\$ -
Related to pensions	-	-	-	-	2,480,165	21,700,915	24,181,080	4,748,783	28,929,863
Related to OPEB	-	-	-	-	1,597,196	8,603,532	10,200,728	1,609,840	11,810,568
Special assessments	-	-	-	1,058,130	-	(1,058,130)	-	-	-
Fremont experience loan	-	5,604,078	-	-	-	(5,604,078)	-	-	-
Ground emergency medical transportation	75,829,884	-	-	-	-	(75,829,884)	-	-	-
Opioid settlement	-	-	-	16,897,125	-	(16,897,125)	-	-	-
Franchise fees	8,760,618	-	-	-	-	(8,760,618)	-	-	-
Related to leases	4,500,345	-	-	2,014,129	702,226	-	7,216,700	19,827,999	27,044,699
Related to public-private and public-public partnerships	3,227,526	-	-	-	-	-	3,227,526	27,992,826	31,220,352
	<u>\$ 94,240,057</u>	<u>\$ 6,531,719</u>	<u>\$ -</u>	<u>\$ 20,274,546</u>	<u>\$ 4,779,587</u>	<u>\$ (80,999,875)</u>	<u>\$ 44,826,034</u>	<u>\$ 54,179,448</u>	<u>\$ 99,005,482</u>
Unearned revenue									
Prepaid tuition	\$ 757,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,890	\$ -	\$ 757,890
Prepaid rent	-	-	-	577,500	-	-	577,500	-	577,500
Prepaid construction	-	-	-	140,042	-	-	140,042	-	140,042
COVID-19 funds	13,987,185	-	-	-	-	-	13,987,185	-	13,987,185
Unearned grant revenue	-	-	-	149,651	-	-	149,651	-	149,651
Unearned revenue related to sewer	-	-	-	-	-	-	-	10,367,949	10,367,949
Gift certificates	-	-	-	-	-	-	-	12,116	12,116
Prepaid interest revenue	-	-	-	-	-	-	-	22,200	22,200
Prepaid parking garage rental	-	-	-	-	-	-	-	352,625	352,625
Prepaid building permits	-	-	-	-	-	-	-	2,516,435	2,516,435
	<u>\$ 14,745,075</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 867,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,612,268</u>	<u>\$ 13,271,325</u>	<u>\$ 28,883,593</u>

14. Encumbrances / Commitments

A. 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, 2024:

General Fund	\$ 4,120,778
Special Revenue Funds	12,099,057
Capital Projects Funds	325,539,264
	<u>\$ 341,759,099</u>

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14. Encumbrances / Commitments (continued)

B. 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, 2024, the city made \$1,872,323 of in-substance lease payments per the agreement.

15. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2024:

Receivable Fund	Payable Fund	Amount
General Fund	Non-major governmental	\$ 3,829,867
	City of Las Vegas Redevelopment	
General Fund	Agency	36,566
City Parkway V	General Fund	2,250
Total		<u>\$ 3,868,683</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.

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15. Interfund transactions (continued)

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2024, were as follows:

	Transfers Out							
	Transfers In	General Fund	City of Las Vegas Redevelopment Agency Special Revenue Fund	City Facilities Capital Projects Fund	Municipal Parking	Non-Major Governmental Funds	Non-Major Proprietary Funds	Internal Service Funds
General Fund	\$ 19,916,146	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 16,916,146	\$ -	\$ -
City of Las Vegas Redevelopment Agency Special Revenue Fund	1,000,000	1,000,000	-	-	-	-	-	-
City Facilities	41,016,500	4,762,000	2,000,000	-	-	34,254,500	-	-
Non-Major Governmental Funds	141,346,500	44,461,504	14,237,252	34,424,993	594,400	46,496,884	142,070	989,397
Internal Service Funds	67,054,987	66,403,144	-	-	215,000	275,000	-	161,843
Total	<u>\$ 270,334,133</u>	<u>\$ 116,626,648</u>	<u>\$ 19,237,252</u>	<u>\$ 34,424,993</u>	<u>\$ 809,400</u>	<u>\$ 97,942,530</u>	<u>\$ 142,070</u>	<u>\$ 1,151,240</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.

C. Advances to/from Other Funds

Advances to/from other funds are recorded for loans made between city funds. As of June 30, 2024 there were two advances outstanding made to the City of Las Vegas Redevelopment Agency, which is presented as a special revenue fund in the city's fund financial statements. One advance was from the Sanitation Enterprise Fund and one was from the Debt Service Fund. These transactions are shown at the fund level but eliminated from the Statement of Net Position in the government wide presentation.

The city's Sanitation Enterprise Fund advanced \$15,472,192 to the City of Las Vegas Redevelopment Agency in 2017 for the purpose of land development. The agreement for the advance requires ten equal principal payments of \$1,547,219 plus interest to the Sanitation Enterprise Fund through June 1, 2027. Interest is calculated using the average earning rate of the sanitation fund, which is currently 1.43% plus .25%. The balance owed by the redevelopment agency for this advance is \$4,641,659 as of June 30, 2024 and the amount due within one year is \$1,547,219.

The city's Debt Service Fund advanced \$21,615,000 to the City of Las Vegas Redevelopment Agency in 2018 for the purpose of upgrading the canopy at the Fremont Street Experience. The redevelopment agency reimburses the city's Debt Service Fund as debt service is due by the city on Bond Series 2018B, through June 1, 2028. Payments are made according to the principal repayment schedule of the debt plus interest expense ranging from 2.5% to 3.6%. The balance owed by the redevelopment agency for this advance was \$9,475,000 as of June 30, 2024 and the amount due within one year is \$2,245,000.

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

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

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

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

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

A. Self-Insurance programs

1. Liability Insurance and Property Damage Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The fund's pooled cash and investments balance was \$71,113,366 at June 30, 2024, and charges for services of \$5,232,859 were made to the consolidated funds during the year ended June 30, 2024. The purpose of the fund is to pay for self-insured losses. As of June 30, 2024, \$365,423 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 Claims Payments	Balance at End of Fiscal Year	Due Within One Year
2023	\$ 317,171	\$ 1,963,727	\$ (1,879,513)	\$ 401,385	\$ 401,385
2024	401,385	805,126	(841,088)	365,423	365,423

2. Workers' Compensation Insurance Internal Service Fund

The fund was established August 21, 1985, by City Council Resolution to be effective December 30, 1985. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and is funded by an adjustable payroll allocation and payroll deductions. The city's maximum payment for industrial injuries as of June 30, 2024, 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 \$1,411,801 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, 2024, was \$26,545,138 with a net position deficiency of \$280,125,438. At

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

2. Workers' Compensation Insurance Internal Service Fund (continued)

June 30, 2024, the current portion of the heart lung (workers' compensation) presumptive claims liability and accrued general workers' compensation payable totaled \$8,339,883 and \$8,189,369, respectively.

Noncurrent liabilities consisted of heart lung presumptive liability of \$39,887,283 and \$366,931 of accrued general workers' compensation claims payable. There were charges for services of \$14,618,913 made to the fund during the current year.

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

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims and Payments</u>	<u>Balance at End of Fiscal Year</u>	<u>Due Within One Year</u>
2023	\$ 42,007,895	\$ 14,864,749	\$ (8,844,109)	\$ 48,028,535	\$ 14,435,120
2024	48,028,535	16,201,396	(7,446,465)	56,783,466	16,529,252

B. Heart, Lung, Presumptive Liability

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

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

The claims liability currently payable for indemnity claims is \$8,339,883. Reported as noncurrent is \$74,109,490 consisting of \$39,887,283 of case reserves for existing claims and \$34,222,207 of IBNR claims. IBNR is discounted. IBNR claims in the prior year were \$32,859,115.

C. Workers' Compensation Claims Payable

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

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

The claims liability currently payable for indemnity claims is \$8,189,369. Reported as noncurrent is \$9,276,016 consisting of \$366,931 of case reserves for existing claims and \$8,909,085 of IBNR claims. IBNR claims in the prior year were \$7,185,403.

CITY OF LAS VEGAS, NEVADA
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16. Risk management and contingent liabilities (continued)

D. Other Postemployment Benefits (OPEB) Plan

1. Background

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

2. Plan Description

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

3. Funding Policy

Insurance funding for the Las Vegas Police Peace Officers Association/Correction Officers (POA), the Las Vegas Police Protective Association/Marshals (PPA) and the International Association of Fire Fighters 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. Approximately 365 retirees are with the State Plan as of the most recent valuation. The cost of retiree insurance benefits continues to be paid as it becomes due from internal service funds. The city has been making contributions to the State Plan on an ad-hoc basis.

4. Employees Covered by Benefits:

At June 30, 2024, employees covered by OPEB benefit terms consisted of:

	PEBP	City of Las Vegas	Total
Active employees	-	1,788	1,788
Inactive employees currently receiving benefits	342	285	627
Total employees by plan	<u>342</u>	<u>2,073</u>	<u>2,415</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

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

5. Net OPEB liability

The city's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, for both the City Plan and PEBP Plan unless otherwise indicated, for all periods included in the measurement:

Salary increases - 3.50% per annum

Inflation rate - 2.50%

GASB standards require a single discount rate be determined. To the extent the OPEB Plan's fiduciary net position is projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on Plan assets, which is 7.25% (end of year measurement) for the City's Plan. To the extent Plan assets are not projected to be sufficient to make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. In order to determine the municipal bond rate we used the published yield from the S&P Municipal Bond 20 year High Grade index. The rate as of June 30, 2024 is 4.21%

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

Investment rate of return - 7.25%.

Health cost trend rates for the post-employment benefit plan and the City Plan were 7.0% for 2024, decreasing to an ultimate rate of 4.5% for 2034 and later years.

Mortality rates were based on Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2021 Full Generational Improvement as of June 30, 2024.

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

The PEBP plan assumes the retirees currently age 65 and over that are not in the HRA Medicare Exchange will not participate in the Exchange in the future since the retirees did not contribute to Medicare and will continue to receive the Non-State Subsidy. Retirees currently under age 65 and receiving the Non-State subsidy will participate in the Exchange upon reaching age 65. A pro rata sharing of the contributions was assumed for retirees with service from multiple employers. There were no changes in OPEB benefit terms that affected the measurement of the city's total OPEB Liability during the period ending June 30, 2024.

OPEB Trust Fund

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

The overall targeted long-term rate of return is 7.25%.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

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

5. Net OPEB liability (continued)

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

- Invest in a diversified portfolio with a similar asset allocation that produces long-term total return and risk objectives consistent with the Public Employees' Retirement System (PERS) Fund;
- Invest so that the short-term volatility of returns will not cause the System to alter its long-term strategy; and
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

The asset allocation shall be as follows:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
U.S. stocks	50.5%	5.50%
International stocks	21.5%	5.50%
U.S. bonds	28.0%	0.75%
Total	100.0%	11.75%

Assets shall be rebalanced only if the actual allocation reaches the rebalance trigger. When a trigger is hit, asset classes shall be brought all the way back to the allocation target. The funding source / destination shall be those asset classes that are the farthest from their policy target.

Portfolios shall be invested consistent with the following targets:

- Stocks - U.S. stocks shall be invested in 100% S&P 500 index
- Stocks - International stocks shall be invested in 100% MSCI World USA Index
- Bonds - U.S. bonds shall be invested in 100% Bloomberg U.S. Treasury Index

6. Changes in the Net OPEB Liability

	Total OPEB Liability PEBP	Total OPEB Liability City Plan	Total OPEB Liability Combined	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of year measurement	\$ 14,434,245	\$ 35,789,935	\$ 50,224,180	\$ 24,859,303	\$ 25,364,877
Changes for the year					
Service cost	-	1,324,449	1,324,449	-	1,324,449
Interest	640,545	1,668,988	2,309,533	-	2,309,533
Changes of assumptions	(522,355)	(1,584,623)	(2,106,978)	-	(2,106,978)
Actual vs. expected experience	1,428,207	(989,149)	439,058	-	439,058
Employer contributions	-	-	-	2,682,694	(2,682,694)
Net investment income	-	-	-	3,649,283	(3,649,283)
Net benefit payments	(1,018,694)	(1,664,000)	(2,682,694)	(2,682,694)	-
Administrative expense - Trust	-	-	-	(7,849)	7,849
Net changes	527,703	(1,244,335)	(716,632)	3,641,434	(4,358,066)
Ending balance	\$ 14,961,948	\$ 34,545,600	\$ 49,507,548	\$ 28,500,737	\$ 21,006,811

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

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

6. Changes in the Net OPEB Liability (continued)

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

	1% Decrease (3.9%)	Discount Rate (4.9%)	1% Increase (5.9%)
Postemployment benefit plan	\$ 4,096,529	\$ 2,566,102	\$ 1,258,580
City plan	21,197,572	18,440,709	15,951,599
Net OPEB liability	<u>\$ 25,294,101</u>	<u>\$ 21,006,811</u>	<u>\$ 17,210,179</u>

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

	1% Decrease	Current Trend Assumption (7.0% to 4.5%)	1% Increase
Postemployment benefit plan	\$ 1,251,670	\$ 2,566,102	\$ 4,075,175
City plan	15,238,247	18,440,709	22,146,726
Net OPEB liability	<u>\$ 16,489,917</u>	<u>\$ 21,006,811</u>	<u>\$ 26,221,901</u>

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

For the year ended June 30, 2024, the city recognized OPEB income of \$990,031. At June 30, 2024, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Postemployment Benefit Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,720,691	\$ 1,325,632
Change of assumptions	46,413	2,524,045
Net difference between projected and actual earnings on OPEB plan investments	-	585,436
Total	<u>\$ 1,767,104</u>	<u>\$ 4,435,113</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

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

7. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

	City Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,235,139	\$ 746,752
Change of assumptions	1,091,551	5,868,092
Net difference between projected and actual earnings on OPEB plan investments	-	760,611
Total	<u>\$ 3,326,690</u>	<u>\$ 7,375,455</u>
Total deferred outflows and inflows	<u>\$ 5,093,794</u>	<u>\$ 11,810,568</u>

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

Year ended	Post Employment Benefit Plan	City Plan	Total
2025	\$ (950,445)	\$ (878,273)	\$ (1,828,718)
2026	(538,045)	(548,630)	(1,086,675)
2027	(775,093)	(999,591)	(1,774,684)
2028	(456,976)	(1,023,666)	(1,480,642)
2029	(91,454)	(220,059)	(311,513)
Thereafter	124,004	(378,546)	(254,542)
Total	<u>\$ (2,688,009)</u>	<u>\$ (4,048,765)</u>	<u>\$ (6,736,774)</u>

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

The city and the County jointly fund Metro. The city funds 34.4% and is liable for \$38,334,456 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 5A).

The city has also recorded its percentage share of Metro's net pension liability of \$455,245,289, in accordance with the city's funding percentage.

F. Tax Increment Notes and Related Tax Abatements

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

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

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

- WMCV Phase 3 SPE, LLC, WMC Garage SPE, LLC, & WMC Land SPE, LLC Note - Taxable tax increment subordinate Lien Note entered into December 28th, 2020, in the amount of \$30,000,000. Payments started June 30, 2021 and continue until March, 5th, 2046. Interest accrues at 5.24% per annum, beginning June 30, 2021. The percentage of site tax increment from which the note is paid is 82%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the city will owe no additional money after the maturity date. During the year, the city received site tax increment revenue and paid tax abatement of \$3,490,678 in principal and interest to WMCV, WMC Garage, and WMC Land. The outstanding balance was \$26,538,462 at June 30, 2024, which includes \$1,579,514 of accrued interest.
- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of \$20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.90% beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the city will owe no additional money after the maturity date. During the year, the city received site tax increment revenue and paid tax abatement of \$391,811 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2024 was \$57,297,110 which includes \$36,685,431 in accrued interest.
- PH GSA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of \$995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7% per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the city will owe no additional money after the maturity date. During the year, the city received site tax increment revenue and paid tax abatement of \$41,789 in interest to PH GSA, LLC. The outstanding balance at June 30, 2024 was \$2,096,658, which includes \$1,107,414 of accrued interest.

All tax abatement agreements/programs, entered into by the State of Nevada, have been summarized, by type of agreement/program and the gross, accrual basis reduction of the city's taxes for the year ended June 30, 2024 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, 2024 is \$85,818.
- Agreement/program description - NRS 360.754 - Partial abatement of certain taxes imposed on new or expanded data center. The amount abated during the year ended June 30, 2024 is \$5,175,322.
- Agreement/program description - NRS 701A - Energy-related tax incentives (NRS 701A.110 Partial abatement of certain property taxes for buildings or structures that meet certain standards under Green Building Rating System, NRS 701A.200 Exemption from certain property taxes for qualified energy systems. NRS 701A.210 Partial abatement of certain property taxes for businesses and facilities using recycled material. NRS 701A.370 Duration, amount and other terms of partial abatement; notice of abatement; distribution of certificate of eligibility by Director). The amount abated during the year ended June 30, 2024 is \$583,203.
- Agreement/program description - NRS 374.357 - Abatement for eligible machinery or equipment used by certain new or expanded businesses. The amount abated during the year ended June 30, 2024 is \$274,179.

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

16. Risk management and contingent liabilities (continued)

G. Litigation

The city is currently involved in litigation including tort actions, condemnations and civil rights allegations. In the case of the litigation known as “Badlands”, one out of the four cases was adjudicated and closed, with the city making a payment of \$64.2 million. While any additional liability amounts have yet to be finalized, the city recorded an estimated provision for the potential costs of losing the remaining three cases or the proposed settlement amount unanimously approved by Council in December 2024. No provision has been recorded in the accompanying basic financial statements for any other case because the minimum probable loss, if any, cannot be reasonably estimated. The city attorney is vigorously contesting each case.

17. Adoption of GASB Statements

GASB Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The effects on beginning fund balances as a result of the change to or within the financial reporting entity are as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Multipurpose Special Revenue Fund	Nonmajor Governmental Funds
June 30, 2023, as previously reported	\$ 54,162,109	\$ 426,330,980
Change from major to nonmajor fund	(54,162,109)	54,162,109
June 30, 2023, as adjusted	\$ -	\$ 480,493,089

18. Nonprofit Corporations

The corporations were established to promote the health and welfare of the city through the acquisition and disposition of property located within the city. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2024:

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,259,144	\$ 1,454	\$ 3,057,473	\$ 25,102	\$ 9,343,173
Accounts receivable	21,954	-	203,568	-	225,522
Due from other funds	2,250	-	-	-	2,250
Prepaid items	127,882	-	-	-	127,882
Loans	-	-	1,055,000	-	1,055,000
Land	22,954,279	-	-	-	22,954,279
Land improvements	31,245	-	-	-	31,245
Less accumulated depreciation	(11,326)	-	-	-	(11,326)
Lease receivables	163,483	-	-	-	163,483
Total assets	\$ 29,548,911	\$ 1,454	\$ 4,316,041	\$ 25,102	\$ 33,891,508

CITY OF LAS VEGAS, NEVADA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

18. Nonprofit Corporations (continued)

	City Parkway V, Inc.	Las Vegas Economic Recovery Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Liabilities, deferred inflows, and net position					
Accounts payable	\$ 17,994	\$ -	\$ 3,827	\$ 46	\$ 21,867
Unearned revenue	-	-	22,200	-	22,200
Deferred amounts related to leases	143,014	-	-	-	143,014
Net position	29,387,903	1,454	4,290,014	25,056	33,704,427
Total liabilities, deferred inflows, and net position	<u>\$ 29,548,911</u>	<u>\$ 1,454</u>	<u>\$ 4,316,041</u>	<u>\$ 25,102</u>	<u>\$ 33,891,508</u>
Revenues					
Other reimbursements	\$ 191,786	\$ -	\$ 577,010	\$ -	\$ 768,796
Total revenues	<u>191,786</u>	<u>-</u>	<u>577,010</u>	<u>-</u>	<u>768,796</u>
Expenses					
Other services and supplies	208,572	179	25,527	1,720	235,998
Depreciation	1,562	-	-	-	1,562
Total expenses	<u>210,134</u>	<u>179</u>	<u>25,527</u>	<u>1,720</u>	<u>237,560</u>
Operating income (loss)	<u>(18,348)</u>	<u>(179)</u>	<u>551,483</u>	<u>(1,720)</u>	<u>531,236</u>
Nonoperating revenues (expenses)					
Interest income	172,248	5	11,100	-	183,353
Gain (loss) on sale of capital assets	1,837,294	-	-	(576,028)	1,261,266
Total nonoperating revenues (expenses)	<u>2,009,542</u>	<u>5</u>	<u>11,100</u>	<u>(576,028)</u>	<u>1,444,619</u>
Income (loss) before transfers	1,991,194	(174)	562,583	(577,748)	1,975,855
Transfers out	<u>(142,070)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142,070)</u>
Change in net position	1,849,124	(174)	562,583	(577,748)	1,833,785
Net position, July 1	<u>27,538,779</u>	<u>1,628</u>	<u>3,727,431</u>	<u>602,804</u>	<u>31,870,642</u>
Net position, June 30	<u>\$ 29,387,903</u>	<u>\$ 1,454</u>	<u>\$ 4,290,014</u>	<u>\$ 25,056</u>	<u>\$ 33,704,427</u>

19. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 8, 2025, which is the date these financial statements were available to be issued. None were identified.

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REQUIRED SUPPLEMENTARY INFORMATION - RSI

REQUIRED SUPPLEMENTARY
INFORMATION - RSI



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

	City of Las Vegas	PEBP	City of Las Vegas	PEBP
	2018	2018	2019	2019
Total OPEB liability				
Service costs	\$ 1,477,076	\$ -	\$ 1,311,777	\$ -
Interest	1,297,991	858,996	1,128,704	835,635
Change in benefit terms	-	718,039	-	-
Differences between expected and actual experience	-	-	(620,978)	-
Net benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)
Changes in assumptions	(7,336,825)	(1,798,044)	3,445,072	(443,908)
Net change in total OPEB liability	(5,761,758)	(1,640,543)	4,005,575	(901,513)
Total OPEB liability - beginning	-	-	29,416,483	22,930,223
Total OPEB liability - ending (a)	<u>\$ (5,761,758)</u>	<u>\$ (1,640,543)</u>	<u>\$ 33,422,058</u>	<u>\$ 22,028,710</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,200,000	\$ 1,419,534	\$ 1,259,000	\$ 1,293,240
Contributions - member	-	-	-	-
Net investment income	717,978	559,666	794,438	519,962
Benefit payments	(1,200,000)	(1,419,534)	(1,259,000)	(1,293,240)
Administrative expense	(2,162)	(1,685)	(1,610)	(1,061)
Net change in plan fiduciary net position	715,816	557,981	792,828	518,901
Plan fiduciary net position - beginning	-	-	9,312,041	7,258,761
Plan fiduciary net position - ending (b)	<u>715,816</u>	<u>557,981</u>	<u>10,104,869</u>	<u>7,777,662</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ (6,477,574)</u>	<u>\$ (2,198,524)</u>	<u>\$ 23,317,189</u>	<u>\$ 14,251,048</u>
Plan fiduciary net position as a percentage of the total OPEB liability	(12.42)%	(34.01)%	30.23 %	35.31 %
Covered-employee payroll	\$ 129,519,935	\$ -	\$ 129,519,935	\$ -

Note: Only six years of data is presented due to the initial application of GASB statement no. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during fiscal year 2018. This schedule is intended to show information for 10 years, and additional years' data will be displayed as it becomes available.

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

	<u>City of Las Vegas</u>	<u>PEBP</u>	<u>City of Las Vegas</u>	<u>PEBP</u>
	<u>2020</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
Total OPEB liability				
Service costs	\$ 1,578,001	\$ -	\$ 1,755,483	\$ -
Interest	1,136,639	707,318	1,050,859	600,273
Change in benefit terms	-	-	-	-
Differences between expected and actual experience	528,832	1,675,108	172,746	(1,355,998)
Net benefit payments	(1,321,000)	(1,319,182)	(1,634,000)	(1,167,648)
Changes in assumptions	(1,254,371)	(2,499,022)	802,728	108,293
Net change in total OPEB liability	668,101	(1,435,778)	2,147,816	(1,815,080)
Total OPEB liability - beginning	33,422,058	22,028,710	34,090,159	20,592,932
Total OPEB liability - ending (a)	<u>\$ 34,090,159</u>	<u>\$ 20,592,932</u>	<u>\$ 36,237,975</u>	<u>\$ 18,777,852</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,321,000	\$ 1,319,182	\$ 1,634,000	\$ 1,167,648
Contributions - member	-	-	-	-
Net investment income	672,930	517,951	2,958,949	2,277,487
Benefit payments	(1,321,000)	(1,319,182)	(1,634,000)	(1,167,648)
Administrative expense	(1,523)	(1,173)	(1,953)	(1,504)
Net change in plan fiduciary net position	671,407	516,778	2,956,996	2,275,983
Plan fiduciary net position - beginning	10,104,869	7,777,662	10,776,276	8,294,440
Plan fiduciary net position - ending (b)	<u>10,776,276</u>	<u>8,294,440</u>	<u>13,733,272</u>	<u>10,570,423</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 23,313,883</u>	<u>\$ 12,298,492</u>	<u>\$ 22,504,703</u>	<u>\$ 8,207,429</u>
Plan fiduciary net position as a percentage of the total OPEB liability	31.61 %	40.28 %	37.90 %	56.29 %
Covered-employee payroll	\$ 132,159,176	\$ -	\$ 132,159,176	\$ -

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

	City of Las Vegas	PEBP	City of Las Vegas	PEBP	City of Las Vegas	PEBP
	2022	2022	2023	2023	2024	2024
Total OPEB liability						
Service costs	\$ 1,876,715	\$ -	\$ 1,280,235	\$ -	\$ 1,324,449	\$ -
Interest	1,042,333	510,786	1,498,858	697,926	1,668,988	640,545
Change in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	2,819,389	679,467	834,877	(1,550,742)	(989,149)	1,428,207
Net benefit payments	(1,777,000)	(1,071,023)	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)
Changes in assumptions	(6,563,128)	(2,483,433)	242,679	(23,186)	(1,584,623)	(522,355)
Net change in total OPEB liability	(2,601,691)	(2,364,203)	2,153,649	(1,979,404)	(1,244,335)	527,703
Total OPEB liability - beginning	36,237,975	18,777,852	33,636,284	16,413,649	35,789,935	14,434,245
Total OPEB liability - ending (a)	<u>\$ 33,636,284</u>	<u>\$ 16,413,649</u>	<u>\$ 35,789,933</u>	<u>\$ 14,434,245</u>	<u>\$ 34,545,600</u>	<u>\$ 14,961,948</u>
Plan fiduciary net position						
Contributions - employer	\$ 1,777,000	\$ 1,071,024	\$ 1,703,000	\$ 1,103,402	\$ 1,664,000	\$ 1,018,694
Contributions - member	-	-	1,605,163	1,235,486	2,062,098	1,587,185
Net investment income	(1,286,185)	(989,969)	-	-	-	-
Benefit payments	(1,777,000)	(1,071,023)	(1,703,000)	(1,103,402)	(1,664,000)	(1,018,694)
Administrative expense	(2,585)	(1,989)	(2,438)	(1,876)	(4,435)	(3,414)
Net change in plan fiduciary net position	(1,288,770)	(991,957)	1,602,725	1,233,610	2,057,663	1,583,771
Plan fiduciary net position - beginning	13,733,272	10,570,423	12,444,502	9,578,466	14,047,228	10,812,075
Plan fiduciary net position - ending (b)	<u>12,444,502</u>	<u>9,578,466</u>	<u>14,047,227</u>	<u>10,812,076</u>	<u>16,104,891</u>	<u>12,395,846</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 21,191,782</u>	<u>\$ 6,835,183</u>	<u>\$ 21,742,706</u>	<u>\$ 3,622,169</u>	<u>\$ 18,440,709</u>	<u>\$ 2,566,102</u>
Plan fiduciary net position as a percentage of the total OPEB liability	37.00 %	58.36 %	39.25 %	74.91 %	46.62 %	82.85 %
Covered-employee payroll	\$ 129,648,284	\$ -	\$ 129,648,284	\$ -	\$ 150,512,917	\$ -

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

	2015	2016	2017	2018	2019	2020
Net pension liability						
City's portion of the net pension liability (asset)	3.00 %	3.98 %	3.88 %	3.80 %	3.86 %	3.78 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551	\$ 523,357,887	\$ 505,540,723	\$ 526,897,232	\$ 515,857,761
City's covered payroll	191,098,639	198,086,600	202,797,804	208,890,631	219,064,275	229,909,526
City's proportionate share of the net pension liability as a percentage of its covered payroll	213.75 %	230.92 %	258.07 %	242.01 %	240.52 %	224.37 %
Plan fiduciary net position as a percentage of the net pension liability	76.00 %	75.10 %	72.20 %	74.40 %	75.20 %	76.50 %
	2021	2022	2023	2024		
Net pension liability						
City's portion of the net pension liability (asset)	3.63 %	3.49 %	3.44 %	3.62 %		
City's proportionate share of the net pension liability	\$ 505,393,585	\$ 318,260,583	\$ 622,634,321	\$ 661,616,637		
City's covered payroll	221,511,410	213,404,849	216,516,684	244,316,980		
City's proportionate share of the net pension liability as a percentage of its covered payroll	228.16 %	149.13 %	287.57 %	270.80 %		
Plan fiduciary net position as a percentage of the net pension liability	77.00 %	86.50 %	86.51 %	76.16 %		

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

	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 30,828,484	\$ 33,009,832	\$ 34,157,075	\$ 35,892,260	\$ 36,468,308	\$ 37,873,689
Contributions in relation to the contractually required contribution	(30,828,484)	(33,009,832)	(34,157,075)	(35,892,260)	(36,468,308)	(37,873,689)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	198,086,600	202,797,804	208,890,631	219,064,275	222,909,526	221,511,410
Contributions as a percentage of covered payroll	15.56 %	16.28 %	16.35 %	16.38 %	16.36 %	17.10 %
	2021	2022	2023	2024		
Contractually required contribution	\$ 36,650,169	\$ 37,974,221	\$ 42,122,270	\$ 48,134,906		
Contributions in relation to the contractually required contribution	(36,650,169)	(37,974,221)	(42,122,270)	(48,134,906)		
Contribution excess	\$ -	\$ -	\$ -	\$ -		
Covered payroll	213,404,849	216,516,684	239,350,387	244,309,050		
Contributions as a percentage of covered payroll	17.17 %	17.54 %	17.60 %	19.70 %		

PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY INFORMATION

Notes:

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

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Changes of Assumptions. In 2019, amounts reported resulted primarily from changes in assumed life expectancies as a result of adopting Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. The prior year valuation used the RP-2000 Combined Healthy/Disabled Retiree mortality tables projected to 2016 using Scale AA. For fiscal year ending June 30, 2022, future salary increases vary based on years of services where prior year assumed a flat rate increase of 3.50% per year. Assumed withdrawal rates for fiscal year ending June 30, 2019 are service-based compared to the prior year assumption being age-based and ranged from 9.70% per year at age 25 to 0.0% at age 55. In 2016, amounts reported as Changes of Assumptions resulted from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Projection Scale AA and from changing the amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016.

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COMBINING & INDIVIDUAL

FUND STATEMENTS & SCHEDULE SECTION

COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION



MAJOR GOVERNMENTAL FUNDS



Major Governmental Funds

GENERAL FUND

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

CAPITAL PROJECTS FUNDS

CITY FACILITIES CAPITAL PROJECTS FUND

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Ad valorem property tax	\$ 135,000,000	\$ 135,000,000	\$ 136,994,099	\$ 1,994,099
Room tax	4,099,240	4,099,240	4,411,216	311,976
Total taxes	139,099,240	139,099,240	141,405,315	2,306,075
Licenses and permits:				
Business licenses	23,073,121	24,173,121	24,121,406	(51,715)
Medical marijuana	4,200,000	4,700,000	4,602,793	(97,207)
Liquor licenses	2,400,000	2,400,000	2,070,864	(329,136)
City gaming licenses	3,100,000	3,100,000	3,131,249	31,249
Animal permits	230,000	230,000	205,492	(24,508)
Building permits	4,334,675	4,734,675	5,861,853	1,127,178
Off-site permits	2,909,900	2,909,900	4,128,984	1,219,084
Franchise fees:				
Gas utility	10,000,000	10,000,000	13,050,792	3,050,792
Electric utility	28,310,610	39,810,610	47,198,075	7,387,465
Sanitation utility	5,283,875	5,283,875	5,780,790	496,915
Telephone utility	6,832,000	6,832,000	8,166,391	1,334,391
Garbage collection	4,794,000	4,794,000	5,212,927	418,927
Cable television	4,998,000	4,998,000	4,793,624	(204,376)
Ambulance	1,362,997	1,362,997	1,390,272	27,275
Total franchise fees	61,581,482	73,081,482	85,592,871	12,511,389
Total licenses and permits	101,829,178	115,329,178	129,715,512	14,386,334
Intergovernmental:				
Consolidated tax	430,000,000	437,000,000	442,741,497	5,741,497
Medicare reimbursements	7,714,106	7,714,106	7,714,106	-
Other state revenues	684,921	684,921	757,780	72,859
County gaming licenses (city share)	3,162,000	3,162,000	3,037,710	(124,290)
Other local government revenues	87,260	87,260	87,260	-
Other federal revenues	1,000,000	1,000,000	1,740,537	740,537
Contributions from other governments	3,000,000	3,000,000	17,490	(2,982,510)
Total intergovernmental	445,648,287	452,648,287	456,096,380	3,448,093
Charges for services				
General government:				
Charges for labor and materials	85,425	85,425	128,751	43,326
Intracity reimbursable charges	16,090,855	16,090,855	15,998,053	(92,802)
Planning and development charges	1,178,532	1,178,532	828,836	(349,696)
Business license application fees	669,937	669,937	863,850	193,913
Other	442,558	442,558	455,099	12,541
Total general government:	18,467,307	18,467,307	18,274,589	(192,718)
Judicial:				
Financial counseling fees	358,522	358,522	167,880	(190,642)
Court counseling fees	233,587	233,587	326,950	93,363
Traffic school fees	72,499	72,499	31,198	(41,301)
Assessment center fees	42,363	42,363	68,046	25,683

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Court fees	945,458	945,458	581,735	(363,723)
Collections	347,910	347,910	198,737	(149,173)
Other	110	110	15	(95)
Total judicial:	2,000,449	2,000,449	1,374,561	(625,888)
Public safety:				
Charges for labor and materials	1,846,486	1,846,486	1,117,415	(729,071)
EMS transport	16,499,970	16,499,970	20,859,163	4,359,193
Inmate housing	500	500	394	(106)
Other	3,703,637	3,703,637	5,306,955	1,603,318
Total public safety:	22,050,593	22,050,593	27,283,927	5,233,334
Public works:				
Charges for labor and materials	2,336,643	2,336,643	1,962,709	(373,934)
Other	110,944	110,944	122,665	11,721
Total public works:	2,447,587	2,447,587	2,085,374	(362,213)
Health:				
Animal shelter fees	21,744	21,744	15,742	(6,002)
Culture and recreation:				
Charges for labor and materials	10,009	10,009	25,548	15,539
Intracity reimbursable charges	191,639	191,639	186,483	(5,156)
Swimming pool fees	274,518	274,518	294,785	20,267
Other	1,946,968	1,946,968	2,326,043	379,075
Total culture and recreation:	2,423,134	2,423,134	2,832,859	409,725
Economic development and assistance:				
Charges for labor and materials	480,233	480,233	51,977	(428,256)
Other	25	25	301	276
Total economic development and assistance:	480,258	480,258	52,278	(427,980)
Total charges for services	47,891,072	47,891,072	51,919,330	4,028,258
Fines and forfeits				
Court fines	6,745,001	6,745,001	5,079,372	(1,665,629)
Forfeited bail	510,000	510,000	102,664	(407,336)
Total fines and forfeits	7,255,001	7,255,001	5,182,036	(2,072,965)
Interest income	1,500,000	11,500,000	10,833,409	(666,591)
Miscellaneous				
Rentals	2,060,001	5,060,001	1,814,992	(3,245,009)
Contributions and donations	46,698	1,046,698	191,951	(854,747)
Other	2,323,692	5,323,692	2,583,804	(2,739,888)
Total miscellaneous	4,430,391	11,430,391	4,590,747	(6,839,644)
Total revenues	747,653,169	785,153,169	799,742,729	14,589,560

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures by Functions/Programs				
General government:				
Legislative				
Salaries and wages	2,833,500	2,833,500	2,705,110	128,390
Employee benefits	1,775,141	1,775,141	1,712,630	62,511
Services and supplies	1,348,886	1,448,886	1,366,896	81,990
Total legislative	5,957,527	6,057,527	5,784,636	272,891
Executive				
Salaries and wages	5,912,985	5,912,985	5,891,316	21,669
Employee benefits	3,621,022	3,621,022	3,515,848	105,174
Services and supplies	3,529,226	4,529,226	4,218,444	310,782
Total executive	13,063,233	14,063,233	13,625,608	437,625
Financial administration				
Salaries and wages	12,985,701	12,985,701	12,241,569	744,132
Employee benefits	8,082,928	8,082,928	7,626,225	456,703
Services and supplies	6,406,683	6,406,683	5,375,932	1,030,751
Capital outlay	-	30,000	11,275	18,725
Total financial administration	27,475,312	27,505,312	25,255,001	2,250,311
Other				
Salaries and wages	12,128,102	12,128,102	11,286,288	841,814
Employee benefits	7,273,359	7,273,359	6,775,113	498,246
Services and supplies	13,484,624	13,484,624	8,576,994	4,907,630
Capital outlay	-	28,870,000	13,580,000	15,290,000
Total other	32,886,085	61,756,085	40,218,395	21,537,690
Total general government	79,382,157	109,382,157	84,883,640	24,498,517
Judicial				
Municipal court				
Salaries and wages	14,950,447	13,950,447	13,688,077	262,370
Employee benefits	9,792,077	9,292,077	8,960,854	331,223
Services and supplies	6,332,929	4,832,929	4,567,067	265,862
Capital outlay	-	-	45,294	(45,294)
Total municipal court	31,075,453	28,075,453	27,261,292	814,161
Public defender				
Salaries and wages	90,853	90,853	63,484	27,369
Employee benefits	43,440	43,440	42,762	678
Services and supplies	1,106,365	1,106,365	834,730	271,635
Total public defender	1,240,658	1,240,658	940,976	299,682

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Alternative sentencing and education				
Salaries and wages	933,795	933,795	803,867	129,928
Employee benefits	570,469	570,469	496,918	73,551
Services and supplies	1,034,933	1,034,933	1,048,132	(13,199)
Total alternative sentencing and education	2,539,197	2,539,197	2,348,917	190,280
Total judicial	34,855,308	31,855,308	30,551,185	1,304,123
Public safety				
Police				
Salaries and wages	9,642,690	9,642,690	9,080,476	562,214
Employee benefits	8,557,631	8,557,631	7,042,780	1,514,851
Services and supplies	172,955,106	172,955,106	174,291,364	(1,336,258)
Capital outlay	157,000	157,000	2,332,283	(2,175,283)
Total police	191,312,427	191,312,427	192,746,903	(1,434,476)
Fire				
Salaries and wages	87,932,631	87,432,631	87,703,924	(271,293)
Employee benefits	63,191,098	63,191,098	60,728,449	2,462,649
Services and supplies	31,033,541	31,033,541	31,523,749	(490,208)
Capital outlay	-	-	106,559	(106,559)
Total fire	182,157,270	181,657,270	180,062,681	1,594,589
Corrections				
Salaries and wages	31,552,591	31,552,591	31,396,948	155,643
Employee benefits	20,299,507	20,299,507	19,625,685	673,822
Services and supplies	19,611,271	19,611,271	15,646,954	3,964,317
Capital outlay	17,000	17,000	80,527	(63,527)
Total corrections	71,480,369	71,480,369	66,750,114	4,730,255
Protective inspection				
Salaries and wages	2,062,404	2,062,404	2,110,799	(48,395)
Employee benefits	1,003,167	1,003,167	1,007,540	(4,373)
Services and supplies	1,025,776	1,025,776	884,557	141,219
Total protective inspection	4,091,347	4,091,347	4,002,896	88,451
Other protection				
Salaries and wages	7,239,841	7,239,841	7,105,147	134,694
Employee benefits	3,946,300	3,946,300	3,718,610	227,690
Services and supplies	8,804,093	8,804,093	9,990,474	(1,186,381)
Capital outlay	-	-	12,432	(12,432)
Total other protection	19,990,234	19,990,234	20,826,663	(836,429)
Neighborhood services				
Salaries and wages	1,931,777	1,931,777	1,711,374	220,403
Employee benefits	1,222,449	1,222,449	1,056,997	165,452
Services and supplies	2,878,238	2,878,238	1,145,850	1,732,388
Total neighborhood services	6,032,464	6,032,464	3,914,221	2,118,243

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Total public safety	475,064,111	474,564,111	468,303,478	6,260,633
Public works				
Administration				
Salaries and wages	315,520	315,520	285,561	29,959
Employee benefits	180,764	180,764	163,811	16,953
Services and supplies	82,682	82,682	136,353	(53,671)
Total administration	578,966	578,966	585,725	(6,759)
Engineering and planning				
Salaries and wages	6,073,584	6,073,584	6,089,133	(15,549)
Employee benefits	3,329,635	3,329,635	3,276,548	53,087
Services and supplies	1,314,361	1,314,361	1,187,326	127,035
Total engineering and planning	10,717,580	10,717,580	10,553,007	164,573
Paved streets				
Salaries and wages	404,680	404,680	412,529	(7,849)
Employee benefits	223,143	223,143	221,310	1,833
Services and supplies	140,198	140,198	200,044	(59,846)
Total paved streets	768,021	768,021	833,883	(65,862)
Total public works	12,064,567	12,064,567	11,972,615	91,952
Health				
Animal control				
Salaries and wages	1,423,461	1,423,461	1,193,966	229,495
Employee benefits	877,027	877,027	734,052	142,975
Services and supplies	4,541,422	6,021,422	5,488,542	532,880
Capital outlay	39,000	39,000	-	39,000
Total animal control	6,880,910	8,360,910	7,416,560	944,350
Cemetery operation				
Salaries and wages	55,313	55,313	56,258	(945)
Employee benefits	49,464	49,464	43,848	5,616
Services and supplies	1,358,598	1,358,598	1,160,742	197,856
Total cemetery operation	1,463,375	1,463,375	1,260,848	202,527
Communicable disease control				
Services and supplies	50,000	70,000	56,303	13,697
Total health	8,394,285	9,894,285	8,733,711	1,160,574

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Culture and recreation:				
Culture and recreation administration				
Salaries and wages	4,919,136	4,919,136	4,089,037	830,099
Employee benefits	2,846,582	2,846,582	2,357,930	488,652
Services and supplies	3,001,305	3,201,305	3,159,217	42,088
Total culture and recreation administration	10,767,023	10,967,023	9,606,184	1,360,839
Participant recreation				
Salaries and wages	16,163,444	17,663,444	17,218,046	445,398
Employee benefits	8,330,585	8,330,585	8,316,924	13,661
Services and supplies	23,036,629	23,536,629	23,255,417	281,212
Capital outlay	-	50,000	49,250	750
Total participant recreation	47,530,658	49,580,658	48,839,637	741,021
Parks				
Salaries and wages	725,393	1,125,393	949,923	175,470
Employee benefits	410,364	710,364	555,953	154,411
Services and supplies	225,798	275,798	249,830	25,968
Total parks	1,361,555	2,111,555	1,755,706	355,849
Senior citizens				
Salaries and wages	1,038,884	1,038,884	787,898	250,986
Employee benefits	494,142	494,142	364,546	129,596
Services and supplies	1,198,963	1,198,963	1,123,063	75,900
Total senior citizens	2,731,989	2,731,989	2,275,507	456,482
Total culture and recreation	62,391,225	65,391,225	62,477,034	2,914,191
Economic development and assistance				
Economic dev and assistance:				
Services and supplies	-	-	1,565,948	(1,565,948)
Neighborhood services				
Salaries and wages	1,969,286	2,969,286	2,278,477	690,809
Employee benefits	1,320,247	2,320,247	1,545,328	774,919
Services and supplies	13,932,577	24,932,577	16,230,340	8,702,237
Total neighborhood services	17,222,110	30,222,110	20,054,145	10,167,965
Community action programs				
Salaries and wages	1,618,551	2,618,551	1,752,295	866,256
Employee benefits	932,307	1,932,307	1,043,219	889,088
Services and supplies	3,276,596	5,276,596	3,287,269	1,989,327
Total community action programs	5,827,454	9,827,454	6,082,783	3,744,671
Total economic development and assistance	23,049,564	40,049,564	27,702,876	12,346,688

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Debt service				
Principal retirement	40,794	1,040,794	1,006,281	34,513
Interest and fiscal charges	3,077	3,077	132,135	(129,058)
Total debt service	<u>43,871</u>	<u>1,043,871</u>	<u>1,138,416</u>	<u>(94,545)</u>
 Total expenditures	 <u>695,245,088</u>	 <u>744,245,088</u>	 <u>695,762,955</u>	 <u>48,482,133</u>
 Excess of revenues over expenditures	 <u>\$ 52,408,081</u>	 <u>\$ 40,908,081</u>	 <u>\$ 103,979,774</u>	 <u>\$ 63,071,693</u>

CITY OF LAS VEGAS, NEVADA
COVID-19 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 54,065,986	\$ 54,065,986	\$ 41,530,572	\$ (12,535,414)
Interest income	70,000	70,000	2,487,304	2,417,304
Total revenues	54,135,986	54,135,986	44,017,876	(10,118,110)
Expenditures				
Current				
General government	48,866,042	35,466,042	21,924,774	13,541,268
Public safety	84,944	84,944	-	84,944
Economic development and assistance	200,000	400,000	459,615	(59,615)
Debt service				
Principal retirement	-	200,000	162,283	37,717
Interest and fiscal charges	-	-	24,803	(24,803)
Capital outlay				
General government	1,850,000	1,850,000	-	1,850,000
Economic development and assistance	-	-	184,523	(184,523)
Total expenditures	51,000,986	38,000,986	22,755,998	15,244,988
Excess of revenues over expenditures	3,135,000	16,135,000	21,261,878	5,126,878
Other financing sources (uses)				
Transfers in	-	7,500,000	7,500,000	-
Transfers out	(3,135,000)	(27,135,000)	(26,514,543)	620,457
Lease issued	-	-	184,523	184,523
Total other financing sources (uses)	(3,135,000)	(19,635,000)	(18,830,020)	804,980
Net changes in fund balance	-	(3,500,000)	2,431,858	5,931,858
Fund balance, July 1	-	3,500,000	3,609,641	109,641
Fund balance, June 30	\$ -	\$ -	\$ 6,041,499	\$ 6,041,499

CITY OF LAS VEGAS, NEVADA
FISCAL STABILIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ 137,131	\$ 137,131
Interest income	-	-	2,807,939	2,807,939
Total revenues	-	-	2,945,070	2,945,070
Expenditures				
General government	50,000	50,000	24,292	25,708
Total expenditures	50,000	50,000	24,292	25,708
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(50,000)	2,920,778	2,970,778
Other financing sources				
Transfers in	15,000,000	15,000,000	-	(15,000,000)
Net changes in fund balance	14,950,000	14,950,000	2,920,778	(12,029,222)
Fund balance, July 1	54,402,850	54,402,850	54,476,852	74,002
Fund balance, June 30	\$ 69,352,850	\$ 69,352,850	\$ 57,397,630	\$ (11,955,220)

CITY OF LAS VEGAS, NEVADA
RECONCILIATION TO COMBINE GENERAL FUND, COVID-19 FUND, AND FISCAL
STABILIZATION FUND TO GENERAL FUND AS REPORTED ON THE SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

With the implementation of Governmental Accounting Standards Board (GASB), Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the budgetary basis of accounting for the General Fund differs from generally accepted accounting principles (GAAP). GASB 54 requires actual amounts reported in special revenue funds that do not meet the new definition of a Special Revenue Fund from proceeds of specific revenue sources to be included in the General Fund, or other related governmental funds.

The COVID-19 special revenue fund and the Fiscal Stabilization special revenue fund do not qualify as special revenue funds and are combined with the city's General fund as follows:

	General Fund	COVID-19 Special Revenue Fund	Fiscal Stabilization Fund	Eliminations	Total General Fund
Revenues					
Taxes	\$ 141,405,315	\$ -	\$ 137,131	\$ -	\$ 141,542,446
Licenses and permits	129,715,512	-	-	-	129,715,512
Intergovernmental	456,096,380	41,530,572	-	-	497,626,952
Charges for services	51,919,330	-	-	-	51,919,330
Fines and forfeits	5,182,036	-	-	-	5,182,036
Interest income	10,833,409	2,487,304	2,807,939	-	16,128,652
Miscellaneous	4,590,747	-	-	-	4,590,747
Total revenues	799,742,729	44,017,876	2,945,070	-	846,705,675
Expenditures					
Current					
General government	71,292,365	21,924,774	24,292	-	93,241,431
Judicial	30,505,891	-	-	-	30,505,891
Public safety	465,771,677	-	-	-	465,771,677
Public works	11,972,615	-	-	-	11,972,615
Health	8,733,711	-	-	-	8,733,711
Culture and recreation	62,427,784	-	-	-	62,427,784
Economic development and assistance	27,702,876	459,615	-	-	28,162,491
Debt Service					
Principal retirement	1,006,281	162,283	-	-	1,168,564
Interest and fiscal charges	132,135	24,803	-	-	156,938
Capital outlay					
General government	13,591,275	-	-	-	13,591,275
Judicial	45,294	-	-	-	45,294
Public safety	2,531,801	-	-	-	2,531,801
Culture and recreation	49,250	-	-	-	49,250
Economic development and assistance	-	184,523	-	-	184,523
Total expenditures	695,762,955	22,755,998	24,292	-	718,543,245
Excess of revenues over expenditures	103,979,774	21,261,878	2,920,778	-	128,162,430
Other financing sources (uses)					
Transfers in	46,430,689	7,500,000	-	(34,014,543)	19,916,146
Transfers out	(124,126,648)	(26,514,543)	-	34,014,543	(116,626,648)
Proceeds from sale of capital assets	13,542,679	-	-	-	13,542,679
Lease issued	1,035,933	184,523	-	-	1,220,456
Software subscription issued	1,325,809	-	-	-	1,325,809
Total other financing sources (uses)	(61,791,538)	(18,830,020)	-	-	(80,621,558)
Net changes in fund balances	42,188,236	2,431,858	2,920,778	-	47,540,872
Fund balances, July 1	247,924,237	3,609,641	54,476,852	-	306,010,730
Fund balances, June 30	\$ 290,112,473	\$ 6,041,499	\$ 57,397,630	\$ -	\$ 353,551,602

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 7,627,383	\$ 7,627,383	\$ 8,480,165	\$ 852,782
Interest income	3,885,191	3,885,191	10,855,938	6,970,747
Total revenues	11,512,574	11,512,574	19,336,103	7,823,529
Expenditures				
Current				
General government	106,135	106,135	161,115	(54,980)
Capital outlay				
General government	145,597,828	145,597,828	139,049,410	6,548,418
Total expenditures	145,703,963	145,703,963	139,210,525	6,493,438
Deficiency of revenues under expenditures	(134,191,389)	(134,191,389)	(119,874,422)	14,316,967
Other financing sources (uses)				
Transfers in	11,997,000	31,997,000	41,016,500	9,019,500
Transfers out	(16,811,723)	(36,811,723)	(34,424,993)	2,386,730
Total other financing sources (uses)	(4,814,723)	(4,814,723)	6,591,507	11,406,230
Net changes in fund balance	(139,006,112)	(139,006,112)	(113,282,915)	25,723,197
Fund balance, July 1	268,405,282	268,405,282	270,907,812	2,502,530
Fund balance, June 30	\$ 129,399,170	\$ 129,399,170	\$ 157,624,897	\$ 28,225,727

NON-MAJOR GOVERNMENTAL FUNDS

NON-MAJOR
GOVERNMENTAL FUNDS



Non-Major Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

Neighborhood Beautification Program Fund -- This fund accounts for monies used to promote suitable living conditions within mature neighborhoods across the City of Las Vegas with an objective to prevent deterioration. A percentage of civil code enforcement penalties received each fiscal year will be used to support this fund's activities.

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

DEBT SERVICE FUNDS

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

Non-Major Governmental Funds (continued)

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

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

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

					Special
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
Assets					
Pooled cash, cash equivalents and investments, unrestricted	\$ 41,511,023	\$ 1,387,789	\$ 20,885,439	\$ 3,920,123	\$ 21,273,807
Receivables (net of allowances for uncollectibles)					
Property tax	6,152	-	-	-	-
Accounts	2,056,638	-	-	-	-
Interest	181,796	-	103,669	18,645	110,984
Special assessments	-	-	3,068	-	-
Intergovernmental	13,702,245	189,085	-	771,322	2,001,459
Land held for resale	-	-	-	-	-
Property held for resale	-	-	-	-	-
Prepaid items	33,082	-	-	-	-
Leases	2,064,429	-	-	-	-
Total assets	\$ 59,555,365	\$ 1,576,874	\$ 20,992,176	\$ 4,710,090	\$ 23,386,250
Liabilities					
Accounts payable	\$ 2,658,710	\$ -	\$ 36,193	\$ 421,209	\$ 1,110,637
Salaries payable	224,002	-	8,719	-	2,650
Due to other funds	-	-	-	-	-
Deposits payable	27,400	-	-	-	-
Contracts payable	-	-	-	-	88,180
Unearned revenue	727,151	-	-	-	-
Benefits payable	98,642	-	2,646	-	768
Total liabilities	3,735,905	-	47,558	421,209	1,202,235
Deferred inflows of resources					
Unavailable revenue - property tax	-	-	-	-	-
Unavailable revenue - intergovernmental revenue	-	-	-	-	-
Deferred amounts related to leases	2,014,129	-	-	-	-
Total deferred inflows of resources	2,014,129	-	-	-	-
Total liabilities and deferred inflows of resources	5,750,034	-	47,558	421,209	1,202,235
Fund balances					
Nonspendable	33,082	-	-	-	-
Restricted	31,544,401	1,576,874	-	4,288,881	22,184,015
Committed	807,695	-	20,944,618	-	-
Assigned	21,420,153	-	-	-	-
Total fund balances	53,805,331	1,576,874	20,944,618	4,288,881	22,184,015
Total liabilities, deferred inflows of resources and fund balances	\$ 59,555,365	\$ 1,576,874	\$ 20,992,176	\$ 4,710,090	\$ 23,386,250

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Community Recovery	Total
\$ 7,857,867	\$ 81,882	\$ 1,831,148	\$ 1,469,412	\$ 282,970	\$ 2,714,130	\$ 103,215,590
2,934	-	351,331	-	-	-	360,417
-	848	-	-	-	1,296,348	3,353,834
38,017	-	9,054	7,521	1,613	13,744	485,043
-	-	-	-	-	-	3,068
908,410	4,898,368	-	-	-	16,897,125	39,368,014
573,404	-	-	-	-	-	573,404
11,888,256	-	-	-	-	-	11,888,256
-	-	-	-	-	-	33,082
-	-	-	-	-	-	2,064,429
<u>\$ 21,268,888</u>	<u>\$ 4,981,098</u>	<u>\$ 2,191,533</u>	<u>\$ 1,476,933</u>	<u>\$ 284,583</u>	<u>\$ 20,921,347</u>	<u>\$ 161,345,137</u>
\$ 112,404	\$ 969,308	\$ -	\$ 130,877	\$ 5,998	\$ -	\$ 5,445,336
3,354	16,469	-	-	-	-	255,194
-	3,829,867	-	-	-	-	3,829,867
-	-	-	-	-	-	27,400
-	-	-	-	-	-	88,180
-	-	-	-	-	-	727,151
532	3,783	-	1,219	-	-	107,590
<u>116,290</u>	<u>4,819,427</u>	<u>-</u>	<u>132,096</u>	<u>5,998</u>	<u>-</u>	<u>10,480,718</u>
-	-	304,847	-	-	-	304,847
-	-	-	-	-	16,897,125	16,897,125
-	-	-	-	-	-	2,014,129
-	-	304,847	-	-	16,897,125	19,216,101
<u>116,290</u>	<u>4,819,427</u>	<u>304,847</u>	<u>132,096</u>	<u>5,998</u>	<u>16,897,125</u>	<u>29,696,819</u>
-	-	-	-	-	-	33,082
21,152,598	161,671	1,886,686	-	-	4,024,222	86,819,348
-	-	-	1,344,837	278,585	-	23,375,735
-	-	-	-	-	-	21,420,153
<u>21,152,598</u>	<u>161,671</u>	<u>1,886,686</u>	<u>1,344,837</u>	<u>278,585</u>	<u>4,024,222</u>	<u>131,648,318</u>
<u>\$ 21,268,888</u>	<u>\$ 4,981,098</u>	<u>\$ 2,191,533</u>	<u>\$ 1,476,933</u>	<u>\$ 284,583</u>	<u>\$ 20,921,347</u>	<u>\$ 161,345,137</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Debt Service Funds		
	City of Las Vegas Redevelopment		
	Agency	City of Las Vegas	Total
Assets			
Pooled cash, cash equivalents and investments, unrestricted	\$ 6,670,605	\$ 3,313,852	\$ 9,984,457
Receivables (net of allowances for uncollectibles)			
Property tax	-	315	315
Interest	24,603	63,136	87,739
Restricted investments	5,762,889	2,706,338	8,469,227
Advances to other funds	-	9,475,000	9,475,000
Total assets	<u>\$ 12,458,097</u>	<u>\$ 15,558,641</u>	<u>\$ 28,016,738</u>
Liabilities			
Accounts payable	\$ -	\$ 118,112	\$ 118,112
Total liabilities	<u>-</u>	<u>118,112</u>	<u>118,112</u>
Deferred inflows of resources			
Unavailable revenue - property tax	-	315	315
Total deferred inflows of resources	<u>-</u>	<u>315</u>	<u>315</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>118,427</u>	<u>118,427</u>
Fund balances			
Restricted	5,762,889	2,706,338	8,469,227
Assigned	6,695,208	12,733,876	19,429,084
Total fund balances	<u>12,458,097</u>	<u>15,440,214</u>	<u>27,898,311</u>
Total liabilities and fund balances	<u>\$ 12,458,097</u>	<u>\$ 15,558,641</u>	<u>\$ 28,016,738</u>

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

						Capital
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 68,771,015	\$ 48,743,744	\$ 115,774,978	\$ 33,982,730	\$ 1,012,366	\$ 84,161,669
Receivables (net of allowances for uncollectibles)						
Property tax	-	-	-	-	-	-
Accounts	-	98,230	-	-	-	-
Interest	352,619	211,468	520,265	175,713	6,018	436,807
Special assessments	-	-	1,069,865	-	-	-
Intergovernmental	4,513	28,652,042	-	-	11,021,645	120,471
Leases	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Total assets	<u>\$ 69,128,147</u>	<u>\$ 77,705,484</u>	<u>\$ 117,365,108</u>	<u>\$ 34,158,443</u>	<u>\$ 12,040,029</u>	<u>\$ 84,718,947</u>
Liabilities						
Accounts payable	\$ 209,100	\$ 17,531,069	\$ -	\$ 371,435	\$ 4,216,551	\$ 1,961,392
Salaries payable	6,581	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	91,913	-	-	-
Contracts payable	1,001	2,852,196	-	-	473,668	76,038
Unearned revenue	-	140,042	-	-	-	-
Benefits payable	303	-	-	-	-	-
Total liabilities	<u>216,985</u>	<u>20,523,307</u>	<u>91,913</u>	<u>371,435</u>	<u>4,690,219</u>	<u>2,037,430</u>
Deferred inflows of resources						
Unavailable revenue - property tax	-	-	-	-	-	-
Unavailable revenue - special assessments	-	-	1,058,130	-	-	-
Unavailable revenue - intergovernmental revenue	-	-	-	-	-	-
Deferred amounts related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,058,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>216,985</u>	<u>20,523,307</u>	<u>1,150,043</u>	<u>371,435</u>	<u>4,690,219</u>	<u>2,037,430</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	19,572,349	12,865,681	116,215,065	-	1,375,408	1,213,651
Committed	11,368,027	29,407,120	-	-	4,934,191	8,143,488
Assigned	37,970,786	14,909,376	-	33,787,008	1,040,211	73,324,378
Total fund balances	<u>68,911,162</u>	<u>57,182,177</u>	<u>116,215,065</u>	<u>33,787,008</u>	<u>7,349,810</u>	<u>82,681,517</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,128,147</u>	<u>\$ 77,705,484</u>	<u>\$ 117,365,108</u>	<u>\$ 34,158,443</u>	<u>\$ 12,040,029</u>	<u>\$ 84,718,947</u>

<u>Project Funds</u>			Total Non-Major Governmental Funds
<u>Department of Public Safety</u>	<u>Capital Improvements</u>	<u>Total</u>	
\$ 24,283,577	\$ 4,026,379	\$ 380,756,458	\$ 493,956,505
-	-	-	360,732
-	-	98,230	3,452,064
129,467	27,747	1,860,104	2,432,886
-	-	1,069,865	1,072,933
-	466,568	40,265,239	79,633,253
-	-	-	2,064,429
-	-	-	573,404
-	-	-	11,888,256
-	-	-	33,082
-	-	-	9,475,000
-	-	-	8,469,227
<u>\$ 24,413,044</u>	<u>\$ 4,520,694</u>	<u>\$ 424,049,896</u>	<u>\$ 613,411,771</u>
\$ 2,094,577	\$ -	\$ 26,384,124	\$ 31,947,572
-	-	6,581	261,775
-	-	-	3,829,867
-	-	91,913	119,313
371,997	-	3,774,900	3,863,080
-	-	140,042	867,193
-	-	303	107,893
<u>2,466,574</u>	<u>-</u>	<u>30,397,863</u>	<u>40,996,693</u>
-	-	-	305,162
-	-	1,058,130	1,058,130
-	-	-	16,897,125
-	-	-	2,014,129
<u>-</u>	<u>-</u>	<u>1,058,130</u>	<u>20,274,546</u>
<u>2,466,574</u>	<u>-</u>	<u>31,455,993</u>	<u>61,271,239</u>
-	-	-	33,082
24,617	-	151,266,771	246,555,346
-	-	53,852,826	77,228,561
<u>21,921,853</u>	<u>4,520,694</u>	<u>187,474,306</u>	<u>228,323,543</u>
<u>21,946,470</u>	<u>4,520,694</u>	<u>392,593,903</u>	<u>552,140,532</u>
<u>\$ 24,413,044</u>	<u>\$ 4,520,694</u>	<u>\$ 424,049,896</u>	<u>\$ 613,411,771</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

					Special
	Multipurpose	Las Vegas Convention and Visitors Authority	Special Improvement District Administration	Transportation Programs	Street Maintenance
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	439,687	-	-	-	-
Intergovernmental	28,476,377	6,692,138	-	4,252,672	11,707,513
Charges for services	5,718,729	-	678,674	-	11,289
Fines and forfeits	4,425,799	-	-	-	-
Special assessments	-	-	1,580,603	-	-
Interest income	1,742,504	-	983,078	171,178	1,050,957
Miscellaneous	7,413,995	-	382,750	-	-
Total revenues	<u>48,217,091</u>	<u>6,692,138</u>	<u>3,625,105</u>	<u>4,423,850</u>	<u>12,769,759</u>
Expenditures					
Current					
General government	3,171,432	-	1,584,487	-	-
Judicial	3,867,532	-	-	-	-
Public safety	4,019,730	-	-	-	-
Public works	-	-	692,410	-	7,165,839
Health	-	-	-	-	-
Culture and recreation	13,576,696	-	-	-	-
Economic development and assistance	11,126,249	-	-	-	-
Debt Service					
Principal retirement	210,873	-	-	-	-
Interest and fiscal charges	497,878	-	182,250	-	-
Capital outlay					
Judicial	26,168	-	-	-	-
Public safety	1,344,156	-	-	-	-
Culture and recreation	714,213	-	-	-	-
Economic development and assistance	495,886	-	-	-	-
Total expenditures	<u>39,050,813</u>	<u>-</u>	<u>2,459,147</u>	<u>-</u>	<u>7,165,839</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,166,278</u>	<u>6,692,138</u>	<u>1,165,958</u>	<u>4,423,850</u>	<u>5,603,920</u>
Other financing sources (uses)					
Transfers in	6,023,960	-	94,104	-	-
Transfers out	(14,277,662)	(7,235,663)	(10,599)	(4,000,000)	(3,300,000)
Software subscription issued	229,127	-	-	-	-
Total other financing sources (uses)	<u>(8,024,575)</u>	<u>(7,235,663)</u>	<u>83,505</u>	<u>(4,000,000)</u>	<u>(3,300,000)</u>
Net changes in fund balances	<u>1,141,703</u>	<u>(543,525)</u>	<u>1,249,463</u>	<u>423,850</u>	<u>2,303,920</u>
Fund balances, July 1, as previously presented	<u>-</u>	<u>2,120,399</u>	<u>19,695,155</u>	<u>3,865,031</u>	<u>19,880,095</u>
Change within financial reporting entity (major to nonmajor fund)	54,162,109	-	-	-	-
Change within financial reporting entity	<u>(1,498,481)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, as adjusted	<u>52,663,628</u>	<u>2,120,399</u>	<u>19,695,155</u>	<u>3,865,031</u>	<u>19,880,095</u>
Fund balances, June 30	<u>\$ 53,805,331</u>	<u>\$ 1,576,874</u>	<u>\$ 20,944,618</u>	<u>\$ 4,288,881</u>	<u>\$ 22,184,015</u>

Revenue Funds

Housing Program	Housing and Urban Development	Fire Safety Initiative	Environmental Surcharge	Neighborhood Beautification Program	Community Recovery	Total
\$ -	\$ -	\$ 20,701,129	\$ -	\$ -	\$ -	\$ 20,701,129
-	-	-	-	-	-	439,687
897,382	14,495,348	-	-	-	-	66,521,430
-	212,688	-	-	-	-	6,621,380
-	-	-	-	-	-	4,425,799
-	-	-	-	-	-	1,580,603
391,401	-	143,086	62,346	13,941	121,987	4,680,478
3,237	1,250	-	3,901,834	40,000	2,404,746	14,147,812
1,292,020	14,709,286	20,844,215	3,964,180	53,941	2,526,733	119,118,318
-	-	-	-	-	-	4,755,919
-	-	-	-	-	-	3,867,532
-	-	121	6,600	-	-	4,026,451
-	-	-	-	-	-	7,858,249
-	-	-	-	-	992	992
-	-	-	-	-	-	13,576,696
3,435,546	10,180,573	-	4,543,750	288,515	-	29,574,633
212,118	-	-	-	-	-	422,991
6,228	-	-	-	-	-	686,356
-	-	-	-	-	-	26,168
-	-	-	-	-	-	1,344,156
-	-	-	-	-	-	714,213
-	3,318,073	-	-	-	-	3,813,959
3,653,892	13,498,646	121	4,550,350	288,515	992	70,668,315
(2,361,872)	1,210,640	20,844,094	(586,170)	(234,574)	2,525,741	48,450,003
3,200,035	-	-	-	250,000	-	9,568,099
-	(1,207,748)	(19,518,000)	-	-	-	(49,549,672)
-	-	-	-	-	-	229,127
3,200,035	(1,207,748)	(19,518,000)	-	250,000	-	(39,752,446)
838,163	2,892	1,326,094	(586,170)	15,426	2,525,741	8,697,557
20,314,435	158,779	560,592	1,931,007	263,159	-	68,788,652
-	-	-	-	-	-	54,162,109
-	-	-	-	-	1,498,481	-
20,314,435	158,779	560,592	1,931,007	263,159	1,498,481	122,950,761
\$ 21,152,598	\$ 161,671	\$ 1,886,686	\$ 1,344,837	\$ 278,585	\$ 4,024,222	\$ 131,648,318

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Debt Service Funds		
	City of Las Vegas Redevelopment Agency	City of Las Vegas	Total
Revenues			
Intergovernmental	\$ -	\$ 85,332	\$ 85,332
Interest income	412,185	1,020,020	1,432,205
Miscellaneous	1,185,000	-	1,185,000
Total revenues	<u>1,597,185</u>	<u>1,105,352</u>	<u>2,702,537</u>
Expenditures			
Debt Service			
Principal retirement	2,080,000	28,872,816	30,952,816
Interest and fiscal charges	7,935,907	18,488,345	26,424,252
Total expenditures	<u>10,015,907</u>	<u>47,361,161</u>	<u>57,377,068</u>
Deficiency of revenues under expenditures	<u>(8,418,722)</u>	<u>(46,255,809)</u>	<u>(54,674,531)</u>
Other financing sources			
Transfers in	9,877,781	44,241,663	54,119,444
Net changes in fund balances	<u>1,459,059</u>	<u>(2,014,146)</u>	<u>(555,087)</u>
Fund balances, July 1	<u>10,999,038</u>	<u>17,454,360</u>	<u>28,453,398</u>
Fund balances, June 30	<u>\$ 12,458,097</u>	<u>\$ 15,440,214</u>	<u>\$ 27,898,311</u>

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital					
	General	Road and Flood	Special Assessments	Fire Services	Traffic Improvements	Parks and Leisure Activities
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,057,063
Licenses and permits	-	-	-	-	891,059	-
Intergovernmental	150,849	91,039,982	-	1,000,000	24,235,986	7,949,217
Charges for services	6,445	-	-	-	-	-
Fines and forfeits	1,000	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Interest income	3,773,533	1,037,481	736,073	1,702,576	90,949	4,234,321
Miscellaneous	286,083	2,097,077	41,817,394	-	-	212,897
Total revenues	<u>4,217,910</u>	<u>94,174,540</u>	<u>42,553,467</u>	<u>2,702,576</u>	<u>25,217,994</u>	<u>14,453,498</u>
Expenditures						
Current						
General government	1,517,760	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	739,335	718,310	-
Public works	-	5,277,793	21,421	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,187,949
Economic development and assistance	64	-	-	-	-	-
Debt Service						
Principal retirement	39,332	-	-	-	159,460	-
Interest and fiscal charges	1,671	558,862	1,118,573	-	540	-
Capital outlay						
General government	2,785,598	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	8,341,157	27,427,757	-
Public works	-	89,041,931	21,042,965	-	-	-
Culture and recreation	-	-	-	-	-	19,943,256
Economic development and assistance	477,171	-	-	-	-	-
Total expenditures	<u>4,821,596</u>	<u>94,878,586</u>	<u>22,182,959</u>	<u>9,080,492</u>	<u>28,306,067</u>	<u>21,131,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(603,686)</u>	<u>(704,046)</u>	<u>20,370,508</u>	<u>(6,377,916)</u>	<u>(3,088,073)</u>	<u>(6,677,707)</u>
Other financing sources (uses)						
Transfers in	16,938,823	8,427,081	72,458	22,865,689	1,375,000	14,979,906
Transfers out	(42,585,766)	(1,397,147)	(442,655)	(14,686)	(1,208,466)	(152,682)
Proceeds from sale of capital assets	-	-	-	129,172	-	-
Premium on bonds issued	-	1,244,725	-	-	-	-
Issuance of debt	-	29,255,000	-	-	-	-
Software subscription issued	-	-	-	-	764,112	-
Total other financing sources (uses)	<u>(25,646,943)</u>	<u>37,529,659</u>	<u>(370,197)</u>	<u>22,980,175</u>	<u>930,646</u>	<u>14,827,224</u>
Net changes in fund balances	<u>(26,250,629)</u>	<u>36,825,613</u>	<u>20,000,311</u>	<u>16,602,259</u>	<u>(2,157,427)</u>	<u>8,149,517</u>
Fund balances, July 1	<u>95,161,791</u>	<u>20,356,564</u>	<u>96,214,754</u>	<u>17,184,749</u>	<u>9,507,237</u>	<u>74,532,000</u>
Change within financial reporting entity (major to nonmajor fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, as adjusted	<u>95,161,791</u>	<u>20,356,564</u>	<u>96,214,754</u>	<u>17,184,749</u>	<u>9,507,237</u>	<u>74,532,000</u>
Fund balances, June 30	<u>\$ 68,911,162</u>	<u>\$ 57,182,177</u>	<u>\$ 116,215,065</u>	<u>\$ 33,787,008</u>	<u>\$ 7,349,810</u>	<u>\$ 82,681,517</u>

<u>Project Funds</u>			
<u>Department of</u>	<u>Capital</u>		<u>Total Non-</u>
<u>Public Safety</u>	<u>Improvements</u>	<u>Total</u>	<u>Major</u>
			<u>Governmental</u>
			<u>Funds</u>
\$ -	\$ -	\$ 2,057,063	\$ 22,758,192
-	-	891,059	1,330,746
5,030,000	2,177,699	131,583,733	198,190,495
-	-	6,445	6,627,825
-	-	1,000	4,426,799
-	-	-	1,580,603
1,182,488	243,348	13,000,769	19,113,452
-	-	44,413,451	59,746,263
<u>6,212,488</u>	<u>2,421,047</u>	<u>191,953,520</u>	<u>313,774,375</u>
-	1,889	1,519,649	6,275,568
-	-	-	3,867,532
64,376	-	1,522,021	5,548,472
-	-	5,299,214	13,157,463
-	-	-	992
-	-	1,187,949	14,764,645
-	-	64	29,574,697
-	-	198,792	31,574,599
-	-	1,679,646	28,790,254
-	-	2,785,598	2,785,598
-	-	-	26,168
8,640,485	-	44,409,399	45,753,555
-	-	110,084,896	110,084,896
-	-	19,943,256	20,657,469
-	-	477,171	4,291,130
<u>8,704,861</u>	<u>1,889</u>	<u>189,107,655</u>	<u>317,153,038</u>
<u>(2,492,373)</u>	<u>2,419,158</u>	<u>2,845,865</u>	<u>(3,378,663)</u>
13,000,000	-	77,658,957	141,346,500
(1,391,456)	(1,200,000)	(48,392,858)	(97,942,530)
-	-	129,172	129,172
-	-	1,244,725	1,244,725
-	-	29,255,000	29,255,000
-	-	764,112	993,239
<u>11,608,544</u>	<u>(1,200,000)</u>	<u>60,659,108</u>	<u>75,026,106</u>
<u>9,116,171</u>	<u>1,219,158</u>	<u>63,504,973</u>	<u>71,647,443</u>
<u>12,830,299</u>	<u>3,301,536</u>	<u>329,088,930</u>	<u>426,330,980</u>
-	-	-	54,162,109
<u>12,830,299</u>	<u>3,301,536</u>	<u>329,088,930</u>	<u>480,493,089</u>
<u>\$ 21,946,470</u>	<u>\$ 4,520,694</u>	<u>\$ 392,593,903</u>	<u>\$ 552,140,532</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Licenses and permits	\$ 700,000	\$ 700,000	\$ 439,687	\$ (260,313)
Intergovernmental	27,265,034	27,265,034	28,476,377	1,211,343
Charges for services	5,669,200	5,669,200	5,718,729	49,529
Fines and forfeits	3,000,000	3,000,000	4,425,799	1,425,799
Interest income	63,150	63,150	1,742,504	1,679,354
Miscellaneous	19,665,550	19,665,550	7,413,995	(12,251,555)
Total revenues	56,362,934	56,362,934	48,217,091	(8,145,843)
Expenditures				
Current				
General government	3,614,890	3,614,890	3,171,432	443,458
Judicial	4,445,000	4,445,000	3,867,532	577,468
Public safety	4,959,501	4,959,501	4,019,730	939,771
Welfare	102,500	102,500	-	102,500
Health	3,800,000	3,800,000	-	3,800,000
Culture and recreation	22,065,312	22,065,312	13,576,696	8,488,616
Economic development and assistance	19,898,083	17,398,083	11,126,249	6,271,834
Debt service				
Principal retirement	-	1,400,000	210,873	1,189,127
Interest and fiscal charges	298,200	298,200	497,878	(199,678)
Capital outlay				
Judicial	-	-	26,168	(26,168)
Public safety	5,188,710	5,188,710	1,344,156	3,844,554
Culture and recreation	-	-	714,213	(714,213)
Economic development and assistance	-	-	495,886	(495,886)
Total expenditures	64,372,196	63,272,196	39,050,813	24,221,383
Excess (deficiency) of revenues over (under) expenditures	(8,009,262)	(6,909,262)	9,166,278	16,075,540
Other financing sources (uses)				
Transfers in	1,200,000	1,200,000	6,023,960	4,823,960
Transfers out	(10,198,195)	(11,298,195)	(14,277,662)	(2,979,467)
Software subscription issued	-	-	229,127	229,127
Total other financing sources (uses)	(8,998,195)	(10,098,195)	(8,024,575)	2,073,620
Net changes in fund balance	(17,007,457)	(17,007,457)	1,141,703	18,149,160
Fund balances, July 1, as previously reported	46,628,435	46,628,435	54,162,109	7,533,674
Change within financial reporting entity	-	-	(1,498,481)	(1,498,481)
Fund balances, July 1, as adjusted	\$ 46,628,435	\$ 46,628,435	\$ 52,663,628	\$ 6,035,193
Fund balance, June 30	\$ 29,620,978	\$ 29,620,978	\$ 53,805,331	\$ 24,184,353

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 6,900,000	\$ 6,900,000	\$ 6,692,138	\$ (207,862)
Total revenues	<u>6,900,000</u>	<u>6,900,000</u>	<u>6,692,138</u>	<u>(207,862)</u>
Other financing uses				
Transfers out	<u>(7,235,663)</u>	<u>(7,235,663)</u>	<u>(7,235,663)</u>	<u>-</u>
Net changes in fund balance	<u>(335,663)</u>	<u>(335,663)</u>	<u>(543,525)</u>	<u>(207,862)</u>
Fund balance, July 1	<u>2,306,114</u>	<u>2,306,114</u>	<u>2,120,399</u>	<u>(185,715)</u>
Fund balance, June 30	<u>\$ 1,970,451</u>	<u>\$ 1,970,451</u>	<u>\$ 1,576,874</u>	<u>\$ (393,577)</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 830,000	\$ 830,000	\$ 678,674	\$ (151,326)
Special assessments	2,299,000	2,299,000	1,580,603	(718,397)
Interest income	763,750	763,750	983,078	219,328
Miscellaneous	-	-	382,750	382,750
Total revenues	<u>3,892,750</u>	<u>3,892,750</u>	<u>3,625,105</u>	<u>(267,645)</u>
Expenditures				
Current				
General government	2,884,079	2,809,079	1,584,487	1,224,592
Public works	692,444	742,444	692,410	50,034
Debt service				
Interest and fiscal charges	21,000	46,000	182,250	(136,250)
Total expenditures	<u>3,597,523</u>	<u>3,597,523</u>	<u>2,459,147</u>	<u>1,138,376</u>
Excess of revenues over expenditures	<u>295,227</u>	<u>295,227</u>	<u>1,165,958</u>	<u>870,731</u>
Other financing sources (uses)				
Transfers in	180,000	180,000	94,104	(85,896)
Transfers out	(50,000)	(50,000)	(10,599)	39,401
Total other financing sources (uses)	<u>130,000</u>	<u>130,000</u>	<u>83,505</u>	<u>(46,495)</u>
Net changes in fund balance	<u>425,227</u>	<u>425,227</u>	<u>1,249,463</u>	<u>824,236</u>
Fund balance, July 1	<u>18,845,211</u>	<u>18,845,211</u>	<u>19,695,155</u>	<u>849,944</u>
Fund balance, June 30	<u>\$ 19,270,438</u>	<u>\$ 19,270,438</u>	<u>\$ 20,944,618</u>	<u>\$ 1,674,180</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 4,000,000	\$ 4,000,000	\$ 4,252,672	\$ 252,672
Interest income	-	-	171,178	171,178
Total revenues	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,423,850</u>	<u>423,850</u>
Expenditures				
Public works	<u>1,000</u>	<u>1,000</u>	-	<u>1,000</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	-	<u>1,000</u>
Excess of revenues over expenditures	<u>3,999,000</u>	<u>3,999,000</u>	<u>4,423,850</u>	<u>424,850</u>
Other financing uses				
Transfers out	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net changes in fund balance	<u>(1,000)</u>	<u>(1,000)</u>	<u>423,850</u>	<u>424,850</u>
Fund balance, July 1	<u>3,397,530</u>	<u>3,397,530</u>	<u>3,865,031</u>	<u>467,501</u>
Fund balance, June 30	<u>\$ 3,396,530</u>	<u>\$ 3,396,530</u>	<u>\$ 4,288,881</u>	<u>\$ 892,351</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 8,183,610	\$ 8,183,610	\$ 11,707,513	\$ 3,523,903
Charges for services	2,500	2,500	11,289	8,789
Interest income	590,816	590,816	1,050,957	460,141
Miscellaneous	45,000	45,000	-	(45,000)
Total revenues	<u>8,821,926</u>	<u>8,821,926</u>	<u>12,769,759</u>	<u>3,947,833</u>
Expenditures				
Current				
Public works	17,947,767	14,547,767	7,165,839	7,381,928
Total expenditures	<u>17,947,767</u>	<u>14,547,767</u>	<u>7,165,839</u>	<u>7,381,928</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,125,841)</u>	<u>(5,725,841)</u>	<u>5,603,920</u>	<u>11,329,761</u>
Other financing uses				
Transfers out	<u>-</u>	<u>(3,400,000)</u>	<u>(3,300,000)</u>	<u>100,000</u>
Net changes in fund balance	<u>(9,125,841)</u>	<u>(9,125,841)</u>	<u>2,303,920</u>	<u>11,429,761</u>
Fund balance, July 1	<u>11,960,104</u>	<u>11,960,104</u>	<u>19,880,095</u>	<u>7,919,991</u>
Fund balance, June 30	<u>\$ 2,834,263</u>	<u>\$ 2,834,263</u>	<u>\$ 22,184,015</u>	<u>\$ 19,349,752</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Intergovernmental	\$ 4,835,000	\$ 4,835,000	\$ 897,382	\$ (3,937,618)
Charges for services	105,000	105,000	-	(105,000)
Interest income	-	-	391,401	391,401
Miscellaneous	1,985,000	1,985,000	3,237	(1,981,763)
Total revenues	<u>6,925,000</u>	<u>6,925,000</u>	<u>1,292,020</u>	<u>(5,632,980)</u>
Expenditures				
Current				
Economic development and assistance	7,717,136	7,117,136	3,435,546	3,681,590
Debt service				
Principal retirement	473,341	1,073,341	212,118	861,223
Interest and fiscal charges	9,676	9,676	6,228	3,448
Total expenditures	<u>8,200,153</u>	<u>8,200,153</u>	<u>3,653,892</u>	<u>4,546,261</u>
Deficiency of revenues under expenditures	<u>(1,275,153)</u>	<u>(1,275,153)</u>	<u>(2,361,872)</u>	<u>(1,086,719)</u>
Other financing sources				
Transfers in	-	-	3,200,035	3,200,035
Net changes in fund balance	<u>(1,275,153)</u>	<u>(1,275,153)</u>	<u>838,163</u>	<u>2,113,316</u>
Fund balance, July 1	<u>19,855,772</u>	<u>19,855,772</u>	<u>20,314,435</u>	<u>458,663</u>
Fund balance, June 30	<u>\$ 18,580,619</u>	<u>\$ 18,580,619</u>	<u>\$ 21,152,598</u>	<u>\$ 2,571,979</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Intergovernmental	\$ 24,695,000	\$ 24,695,000	\$ 14,495,348	\$ (10,199,652)
Charges for services	212,778	212,778	212,688	(90)
Interest income	10,289	10,289	-	(10,289)
Miscellaneous	134,500	134,500	1,250	(133,250)
Total revenues	<u>25,052,567</u>	<u>25,052,567</u>	<u>14,709,286</u>	<u>(10,343,281)</u>
Expenditures				
Current				
Economic development and assistance	23,766,777	23,516,777	10,180,573	13,336,204
Debt service				
Principal retirement	-	50,000	-	50,000
Capital outlay				
Economic development and assistance	-	-	3,318,073	(3,318,073)
Total expenditures	<u>23,766,777</u>	<u>23,566,777</u>	<u>13,498,646</u>	<u>10,068,131</u>
Excess of revenues over expenditures	<u>1,285,790</u>	<u>1,485,790</u>	<u>1,210,640</u>	<u>(275,150)</u>
Other financing uses				
Transfers out	<u>(1,148,250)</u>	<u>(1,348,250)</u>	<u>(1,207,748)</u>	<u>140,502</u>
Net changes in fund balance	<u>137,540</u>	<u>137,540</u>	<u>2,892</u>	<u>(134,648)</u>
Fund balance, July 1	<u>598,519</u>	<u>598,519</u>	<u>158,779</u>	<u>(439,740)</u>
Fund balance, June 30	<u>\$ 736,059</u>	<u>\$ 736,059</u>	<u>\$ 161,671</u>	<u>\$ (574,388)</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 20,100,000	\$ 20,100,000	\$ 20,701,129	\$ 601,129
Interest income	-	-	143,086	143,086
Total revenues	<u>20,100,000</u>	<u>20,100,000</u>	<u>20,844,215</u>	<u>744,215</u>
Expenditures				
Current				
Public safety	<u>10,000</u>	<u>10,000</u>	<u>121</u>	<u>9,879</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>121</u>	<u>9,879</u>
Excess of revenues over expenditures	<u>20,090,000</u>	<u>20,090,000</u>	<u>20,844,094</u>	<u>754,094</u>
Other financing uses				
Transfers out	<u>(19,518,000)</u>	<u>(19,518,000)</u>	<u>(19,518,000)</u>	<u>-</u>
Net changes in fund balance	<u>572,000</u>	<u>572,000</u>	<u>1,326,094</u>	<u>754,094</u>
Fund balance, July 1	<u>741,933</u>	<u>741,933</u>	<u>560,592</u>	<u>(181,341)</u>
Fund balance, June 30	<u>\$ 1,313,933</u>	<u>\$ 1,313,933</u>	<u>\$ 1,886,686</u>	<u>\$ 572,753</u>

CITY OF LAS VEGAS, NEVADA
ENVIRONMENTAL SURCHARGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 62,346	\$ 62,346
Miscellaneous	4,100,000	4,100,000	3,901,834	(198,166)
Total revenues	4,100,000	4,100,000	3,964,180	(135,820)
Expenditures				
Current				
Public safety	13,200	13,200	6,600	6,600
Economic development and assistance	4,538,328	5,288,328	4,543,750	744,578
Capital outlay				
Economic development and assistance	50,000	50,000	-	50,000
Total expenditures	4,601,528	5,351,528	4,550,350	801,178
Deficiency of revenues under expenditures	(501,528)	(1,251,528)	(586,170)	665,358
Net changes in fund balance	(501,528)	(1,251,528)	(586,170)	665,358
Fund balance, July 1	1,137,646	1,887,646	1,931,007	43,361
Fund balance, June 30	\$ 636,118	\$ 636,118	\$ 1,344,837	\$ 708,719

CITY OF LAS VEGAS, NEVADA
NEIGHBORHOOD BEAUTIFICATION PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 13,941	\$ 13,941
Miscellaneous	-	-	40,000	40,000
Total revenues	-	-	53,941	53,941
Expenditures				
Current				
Economic development and assistance	350,810	350,810	288,515	62,295
Total expenditures	350,810	350,810	288,515	62,295
Deficiency of revenues under expenditures	(350,810)	(350,810)	(234,574)	116,236
Other financing sources				
Transfers in	250,000	250,000	250,000	-
Net changes in fund balance	(100,810)	(100,810)	15,426	116,236
Fund balance, July 1	294,010	294,010	263,159	(30,851)
Fund balance, June 30	\$ 193,200	\$ 193,200	\$ 278,585	\$ 85,385

CITY OF LAS VEGAS, NEVADA
COMMUNITY RECOVERY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 121,987	\$ 121,987
Miscellaneous	-	50,000	2,404,746	2,354,746
Change within financial reporting entity	-	50,000	2,526,733	2,476,733
Expenditures				
Current				
Health	-	50,000	992	49,008
Total expenditures	-	50,000	992	49,008
Excess of revenues over expenditures	-	-	2,525,741	2,525,741
Net changes in fund balance	-	-	2,525,741	2,525,741
Fund balances, July 1, as previously presented	-	-	-	-
Change within financial reporting entity	-	-	1,498,481	1,498,481
Fund balances, July 1, as adjusted	-	-	1,498,481	1,498,481
Fund balance, June 30	\$ -	\$ -	\$ 4,024,222	\$ 4,024,222

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,600,000	\$ 3,600,000	\$ -	\$ (3,600,000)
Interest income	155,000	155,000	412,185	257,185
Miscellaneous	1,115,000	1,115,000	1,185,000	70,000
Total revenues	<u>4,870,000</u>	<u>4,870,000</u>	<u>1,597,185</u>	<u>(3,272,815)</u>
Expenditures				
Debt service				
Principal retirement	5,802,219	5,802,219	2,080,000	3,722,219
Interest and fiscal charges	7,731,327	7,731,327	7,935,907	(204,580)
Total expenditures	<u>13,533,546</u>	<u>13,533,546</u>	<u>10,015,907</u>	<u>3,517,639</u>
Deficiency of revenues under expenditures	<u>(8,663,546)</u>	<u>(8,663,546)</u>	<u>(8,418,722)</u>	<u>244,824</u>
Other financing sources				
Transfers in	<u>10,000,000</u>	<u>10,000,000</u>	<u>9,877,781</u>	<u>(122,219)</u>
Net changes in fund balance	<u>1,336,454</u>	<u>1,336,454</u>	<u>1,459,059</u>	<u>122,605</u>
Fund balance, July 1	<u>10,547,168</u>	<u>10,547,168</u>	<u>10,999,038</u>	<u>451,870</u>
Fund balance, June 30	<u>\$ 11,883,622</u>	<u>\$ 11,883,622</u>	<u>\$ 12,458,097</u>	<u>\$ 574,475</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,450,865	\$ 1,450,865	\$ 85,332	\$ (1,365,533)
Interest income	540,058	540,058	1,020,020	479,962
Total revenues	<u>1,990,923</u>	<u>1,990,923</u>	<u>1,105,352</u>	<u>(885,571)</u>
Expenditures				
Debt service				
Principal retirement	25,922,815	25,922,815	28,872,816	(2,950,001)
Interest and fiscal charges	18,473,720	18,473,720	18,488,345	(14,625)
Total expenditures	<u>44,396,535</u>	<u>44,396,535</u>	<u>47,361,161</u>	<u>(2,964,626)</u>
Deficiency of revenues under expenditures	<u>(42,405,612)</u>	<u>(42,405,612)</u>	<u>(46,255,809)</u>	<u>(3,850,197)</u>
Other financing sources				
Transfers in	42,438,743	42,438,743	44,241,663	1,802,920
Net changes in fund balance	<u>33,131</u>	<u>33,131</u>	<u>(2,014,146)</u>	<u>(2,047,277)</u>
Fund balance, July 1	<u>18,351,059</u>	<u>18,351,059</u>	<u>17,454,360</u>	<u>(896,699)</u>
Fund balance, June 30	<u>\$ 18,384,190</u>	<u>\$ 18,384,190</u>	<u>\$ 15,440,214</u>	<u>\$ (2,943,976)</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 350,000	\$ 350,000	\$ 150,849	\$ (199,151)
Charges for services	-	-	6,445	6,445
Fines and forfeits	-	-	1,000	1,000
Interest income	3,947,163	3,947,163	3,773,533	(173,630)
Miscellaneous	-	-	286,083	286,083
Total revenues	<u>4,297,163</u>	<u>4,297,163</u>	<u>4,217,910</u>	<u>(79,253)</u>
Expenditures				
Current				
General government	2,232,018	2,232,018	1,517,760	714,258
Economic development and assistance	-	-	64	(64)
Debt service				
Principal retirement	-	-	39,332	(39,332)
Interest and fiscal charges	-	100,000	1,671	98,329
Capital outlay				
General government	60,862,302	20,762,302	2,785,598	17,976,704
Economic development and assistance	1,047,294	1,047,294	477,171	570,123
Total expenditures	<u>64,141,614</u>	<u>24,141,614</u>	<u>4,821,596</u>	<u>19,320,018</u>
Deficiency of revenues under expenditures	<u>(59,844,451)</u>	<u>(19,844,451)</u>	<u>(603,686)</u>	<u>19,240,765</u>
Other financing sources (uses)				
Transfers in	3,507,285	3,507,285	16,938,823	13,431,538
Transfers out	(3,300,000)	(43,300,000)	(42,585,766)	714,234
Total other financing sources (uses)	<u>207,285</u>	<u>(39,792,715)</u>	<u>(25,646,943)</u>	<u>14,145,772</u>
Net changes in fund balance	<u>(59,637,166)</u>	<u>(59,637,166)</u>	<u>(26,250,629)</u>	<u>33,386,537</u>
Fund balance, July 1	<u>90,671,061</u>	<u>90,671,061</u>	<u>95,161,791</u>	<u>4,490,730</u>
Fund balance, June 30	<u>\$ 31,033,895</u>	<u>\$ 31,033,895</u>	<u>\$ 68,911,162</u>	<u>\$ 37,877,267</u>

CITY OF LAS VEGAS, NEVADA
ROAD AND FLOOD CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 254,751,741	\$ 254,751,741	\$ 91,039,982	\$ (163,711,759)
Interest income	794,311	794,311	1,037,481	243,170
Miscellaneous	500,000	500,000	2,097,077	1,597,077
Total revenues	<u>256,046,052</u>	<u>256,046,052</u>	<u>94,174,540</u>	<u>(161,871,512)</u>
Expenditures				
Current				
Public works	3,500,000	3,500,000	5,277,793	(1,777,793)
Debt service				
Interest and fiscal charges	-	500,000	558,862	(58,862)
Capital outlay				
Public works	269,438,560	267,438,560	89,041,931	178,396,629
Total expenditures	<u>272,938,560</u>	<u>271,438,560</u>	<u>94,878,586</u>	<u>176,559,974</u>
Deficiency of revenues under expenditures	<u>(16,892,508)</u>	<u>(15,392,508)</u>	<u>(704,046)</u>	<u>14,688,462</u>
Other financing sources (uses)				
Transfers in	5,400,000	5,400,000	8,427,081	3,027,081
Transfers out	(22,147)	(1,522,147)	(1,397,147)	125,000
Premium on bonds issued	-	-	1,244,725	1,244,725
Issuance of debt	30,000,000	30,000,000	29,255,000	(745,000)
Total other financing sources (uses)	<u>35,377,853</u>	<u>33,877,853</u>	<u>37,529,659</u>	<u>3,651,806</u>
Net changes in fund balance	<u>18,485,345</u>	<u>18,485,345</u>	<u>36,825,613</u>	<u>18,340,268</u>
Fund balance, July 1	<u>20,974,052</u>	<u>20,974,052</u>	<u>20,356,564</u>	<u>(617,488)</u>
Fund balance, June 30	<u>\$ 39,459,397</u>	<u>\$ 39,459,397</u>	<u>\$ 57,182,177</u>	<u>\$ 17,722,780</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest income	\$ -	\$ -	\$ 736,073	\$ 736,073
Miscellaneous	3,026,750	11,026,750	41,817,394	30,790,644
Total revenues	3,026,750	11,026,750	42,553,467	31,526,717
Expenditures				
Current				
Public works	20,300	20,300	21,421	(1,121)
Debt service				
Interest and fiscal charges	-	-	1,118,573	(1,118,573)
Capital outlay				
Public works	37,917,326	49,917,326	21,042,965	28,874,361
Total expenditures	37,937,626	49,937,626	22,182,959	27,754,667
Excess (deficiency) of revenues over (under) expenditures	(34,910,876)	(38,910,876)	20,370,508	59,281,384
Other financing sources (uses)				
Transfers in	100,000	100,000	72,458	(27,542)
Transfers out	(512,589)	(512,589)	(442,655)	69,934
Total other financing sources (uses)	(412,589)	(412,589)	(370,197)	42,392
Net changes in fund balance	(35,323,465)	(39,323,465)	20,000,311	59,323,776
Fund balance, July 1	91,465,373	95,465,373	96,214,754	749,381
Fund balance, June 30	\$ 56,141,908	\$ 56,141,908	\$ 116,215,065	\$ 60,073,157

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 4,370,000	\$ 4,370,000	\$ 1,000,000	\$ (3,370,000)
Interest income	432,900	432,900	1,702,576	1,269,676
Total revenues	4,802,900	4,802,900	2,702,576	(2,100,324)
Expenditures				
Current				
Public safety	8,530	8,530	739,335	(730,805)
Capital outlay				
Public safety	29,705,104	29,705,104	8,341,157	21,363,947
Total expenditures	29,713,634	29,713,634	9,080,492	20,633,142
Deficiency of revenues under expenditures	(24,910,734)	(24,910,734)	(6,377,916)	18,532,818
Other financing sources (uses)				
Transfers in	19,495,689	19,495,689	22,865,689	3,370,000
Transfers out	(14,686)	(14,686)	(14,686)	-
Proceeds from sale of capital assets	-	-	129,172	129,172
Total other financing sources (uses)	19,481,003	19,481,003	22,980,175	3,499,172
Net changes in fund balance	(5,429,731)	(5,429,731)	16,602,259	22,031,990
Fund balance, July 1	15,782,795	15,782,795	17,184,749	1,401,954
Fund balance, June 30	\$ 10,353,064	\$ 10,353,064	\$ 33,787,008	\$ 23,433,944

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Licenses and permits	\$ 735,156	\$ 735,156	\$ 891,059	\$ 155,903
Intergovernmental	39,495,563	39,495,563	24,235,986	(15,259,577)
Interest income	298,106	298,106	90,949	(207,157)
Total revenues	<u>40,528,825</u>	<u>40,528,825</u>	<u>25,217,994</u>	<u>(15,310,831)</u>
Expenditures				
Current				
Public safety	1,144,455	1,144,455	718,310	426,145
Debt service				
Principal retirement	-	-	159,460	(159,460)
Interest and fiscal charges	-	-	540	(540)
Capital outlay				
Public safety	46,045,605	44,545,605	27,427,757	17,117,848
Total expenditures	<u>47,190,060</u>	<u>45,690,060</u>	<u>28,306,067</u>	<u>17,383,993</u>
Deficiency of revenues under expenditures	<u>(6,661,235)</u>	<u>(5,161,235)</u>	<u>(3,088,073)</u>	<u>2,073,162</u>
Other financing sources (uses)				
Transfers in	-	-	1,375,000	1,375,000
Transfers out	(8,466)	(1,508,466)	(1,208,466)	300,000
Software subscription issued	-	-	764,112	764,112
Total other financing sources (uses)	<u>(8,466)</u>	<u>(1,508,466)</u>	<u>930,646</u>	<u>2,439,112</u>
Net changes in fund balance	<u>(6,669,701)</u>	<u>(6,669,701)</u>	<u>(2,157,427)</u>	<u>4,512,274</u>
Fund balance, July 1	<u>6,757,040</u>	<u>6,757,040</u>	<u>9,507,237</u>	<u>2,750,197</u>
Fund balance, June 30	<u>\$ 87,339</u>	<u>\$ 87,339</u>	<u>\$ 7,349,810</u>	<u>\$ 7,262,471</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 2,057,063	\$ 1,057,063
Intergovernmental	52,238,625	52,238,625	7,949,217	(44,289,408)
Interest income	2,293,445	2,293,445	4,234,321	1,940,876
Miscellaneous	-	-	212,897	212,897
Total revenues	<u>55,532,070</u>	<u>55,532,070</u>	<u>14,453,498</u>	<u>(41,078,572)</u>
Expenditures				
Current				
Culture and recreation	110,191	110,191	1,187,949	(1,077,758)
Debt service				
Principal retirement	-	125,000	-	125,000
Capital outlay				
Culture and recreation	82,243,974	81,993,974	19,943,256	62,050,718
Total expenditures	<u>82,354,165</u>	<u>82,229,165</u>	<u>21,131,205</u>	<u>61,097,960</u>
Deficiency of revenues under expenditures	<u>(26,822,095)</u>	<u>(26,697,095)</u>	<u>(6,677,707)</u>	<u>20,019,388</u>
Other financing sources (uses)				
Transfers in	9,288,000	9,288,000	14,979,906	5,691,906
Transfers out	(80,642)	(205,642)	(152,682)	52,960
Total other financing sources (uses)	<u>9,207,358</u>	<u>9,082,358</u>	<u>14,827,224</u>	<u>5,744,866</u>
Net changes in fund balance	<u>(17,614,737)</u>	<u>(17,614,737)</u>	<u>8,149,517</u>	<u>25,764,254</u>
Fund balance, July 1	<u>68,246,647</u>	<u>68,246,647</u>	<u>74,532,000</u>	<u>6,285,353</u>
Fund balance, June 30	<u>\$ 50,631,910</u>	<u>\$ 50,631,910</u>	<u>\$ 82,681,517</u>	<u>\$ 32,049,607</u>

CITY OF LAS VEGAS, NEVADA
DEPARTMENT OF PUBLIC SAFETY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 5,030,000	\$ 5,030,000	\$ 5,030,000	\$ -
Interest income	438,765	438,765	1,182,488	743,723
Total revenues	5,468,765	5,468,765	6,212,488	743,723
Expenditures				
Current				
Public safety	8,646	8,646	64,376	(55,730)
Capital outlay				
Public safety	11,247,456	9,747,456	8,640,485	1,106,971
Total expenditures	11,256,102	9,756,102	8,704,861	1,051,241
Deficiency of revenues under expenditures	(5,787,337)	(4,287,337)	(2,492,373)	1,794,964
Other financing sources (uses)				
Transfers in	3,000,000	3,000,000	13,000,000	10,000,000
Transfers out	(15,310)	(1,515,310)	(1,391,456)	123,854
Total other financing sources (uses)	2,984,690	1,484,690	11,608,544	10,123,854
Net changes in fund balance	(2,802,647)	(2,802,647)	9,116,171	11,918,818
Fund balance, July 1	12,422,283	12,422,283	12,830,299	408,016
Fund balance, June 30	\$ 9,619,636	\$ 9,619,636	\$ 21,946,470	\$ 12,326,834

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,573,060	\$ 2,573,060	\$ 2,177,699	\$ (395,361)
Interest income	48,977	48,977	243,348	194,371
Total revenues	<u>2,622,037</u>	<u>2,622,037</u>	<u>2,421,047</u>	<u>(200,990)</u>
Expenditures				
Current				
General government	965	965	1,889	(924)
Total expenditures	<u>965</u>	<u>965</u>	<u>1,889</u>	<u>(924)</u>
Excess of revenues over expenditures	<u>2,621,072</u>	<u>2,621,072</u>	<u>2,419,158</u>	<u>(201,914)</u>
Other financing uses				
Transfers out	(1,200,000)	(1,200,000)	(1,200,000)	-
Net changes in fund balance	<u>1,421,072</u>	<u>1,421,072</u>	<u>1,219,158</u>	<u>(201,914)</u>
Fund balance, July 1	<u>2,674,575</u>	<u>2,674,575</u>	<u>3,301,536</u>	<u>626,961</u>
Fund balance, June 30	<u>\$ 4,095,647</u>	<u>\$ 4,095,647</u>	<u>\$ 4,520,694</u>	<u>\$ 425,047</u>

MAJOR PROPRIETARY FUNDS

dream big



Major Proprietary Funds

ENTERPRISE FUNDS

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

SANITATION FUND

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

BUILDING AND SAFETY FUND

This fund is used to account for the costs of safeguarding people and property by providing reasonable controls for the construction, use and occupancy of buildings.

MUNICIPAL PARKING FUND

This fund is used to account for the revenues and expenses of providing public parking, all parking enforcement and parking ticket collection activity throughout the city, and the construction and operation of downtown parking facilities.

MUNICIPAL GOLF COURSE

This fund is used to account for the revenues and costs associated with constructing, operating and leasing public golf courses.

CITY OF LAS VEGAS, NEVADA
SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Operating revenues				
Charges for services	\$ 113,836,000	\$ 113,836,000	\$ 120,221,752	\$ 6,385,752
Miscellaneous	65,000	65,000	356,789	291,789
Total operating revenues	113,901,000	113,901,000	120,578,541	6,677,541
Operating expenses				
Salaries and employee benefits	38,983,775	38,983,775	43,452,882	(4,469,107)
Services and supplies	53,401,965	53,401,965	51,799,026	1,602,939
Depreciation	32,411,862	32,411,862	35,335,384	(2,923,522)
Amortization	-	-	492,143	(492,143)
Total operating expenses	124,797,602	124,797,602	131,079,435	(6,281,833)
Operating loss	(10,896,602)	(10,896,602)	(10,500,894)	395,708
Nonoperating revenues (expenses)				
Interest income	1,675,022	1,675,022	11,488,164	9,813,142
Interest expense	(2,004,119)	(2,004,119)	(1,570,847)	433,272
Sewer connection charges	9,000,000	9,000,000	17,072,763	8,072,763
Intergovernmental revenue	8,000,000	8,000,000	12,123,304	4,123,304
Intergovernmental expense	-	-	(176,900)	(176,900)
Total nonoperating revenues (expenses)	16,670,903	16,670,903	38,936,484	22,265,581
Income before capital contributions	5,774,301	5,774,301	28,435,590	22,661,289
Capital contributions	8,000,000	8,000,000	33,506,616	25,506,616
Changes in net position	13,774,301	13,774,301	61,942,206	48,167,905
Net position, July 1	919,889,355	919,889,355	919,889,355	-
Net position, June 30	\$ 933,663,656	\$ 933,663,656	\$ 981,831,561	\$ 48,167,905

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Operating revenues				
Licenses and permits	\$ 16,956,665	\$ 16,956,665	\$ 15,725,298	\$ (1,231,367)
Charges for services	993,736	993,736	400,166	(593,570)
Total operating revenues	17,950,401	17,950,401	16,125,464	(1,824,937)
Operating expenses				
Salaries and employee benefits	10,087,983	9,987,983	10,832,955	(844,972)
Services and supplies	7,216,860	7,216,860	8,137,730	(920,870)
Depreciation	17,233	17,233	10,325	6,908
Amortization	-	-	24,203	(24,203)
Total operating expenses	17,322,076	17,222,076	19,005,213	(1,783,137)
Operating income (loss)	628,325	728,325	(2,879,749)	(3,608,074)
Nonoperating revenues (expenses)				
Interest income	372,227	372,227	621,372	249,145
Interest expense	-	(100,000)	(1,099)	98,901
Total nonoperating revenues (expenses)	372,227	272,227	620,273	348,046
Changes in net position	1,000,552	1,000,552	(2,259,476)	(3,260,028)
Net deficit, July 1	(3,221,154)	(3,221,154)	(3,221,154)	-
Net deficit, June 30	\$ (2,220,602)	\$ (2,220,602)	\$ (5,480,630)	\$ (3,260,028)

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 10,458,646	\$ 10,458,646	\$ 10,965,576	\$ 506,930
Fines and forfeits	3,561,225	3,561,225	3,337,027	(224,198)
Miscellaneous	814,442	814,442	1,047,887	233,445
Total operating revenues	<u>14,834,313</u>	<u>14,834,313</u>	<u>15,350,490</u>	<u>516,177</u>
Operating expenses				
Salaries and employee benefits	5,439,214	5,439,214	7,206,631	(1,767,417)
Services and supplies	8,629,015	9,879,015	8,396,144	1,482,871
Depreciation	1,579,100	1,579,100	1,350,431	228,669
Amortization	59,717	59,717	590,827	(531,110)
Total operating expenses	<u>15,707,046</u>	<u>16,957,046</u>	<u>17,544,033</u>	<u>(586,987)</u>
Operating loss	<u>(872,733)</u>	<u>(2,122,733)</u>	<u>(2,193,543)</u>	<u>(70,810)</u>
Nonoperating revenues (expenses)				
Interest income	140,738	140,738	426,265	285,527
Interest expense	(420,118)	(920,118)	(230,914)	689,204
Total nonoperating revenues (expenses)	<u>(279,380)</u>	<u>(779,380)</u>	<u>195,351</u>	<u>974,731</u>
Income (loss) before transfers	<u>(1,152,113)</u>	<u>(2,902,113)</u>	<u>(1,998,192)</u>	<u>903,921</u>
Transfers out	<u>(215,000)</u>	<u>(965,000)</u>	<u>(809,400)</u>	<u>155,600</u>
Changes in net position	<u>(1,367,113)</u>	<u>(3,867,113)</u>	<u>(2,807,592)</u>	<u>1,059,521</u>
Net position, July 1	<u>60,913,280</u>	<u>60,913,280</u>	<u>60,913,280</u>	<u>-</u>
Net position, June 30	<u>\$ 59,546,167</u>	<u>\$ 57,046,167</u>	<u>\$ 58,105,688</u>	<u>\$ 1,059,521</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 1,245,000	\$ 1,245,000	\$ 1,860,476	\$ 615,476
Miscellaneous	601,000	601,000	2,385,714	1,784,714
Total operating revenues	1,846,000	1,846,000	4,246,190	2,400,190
Operating expenses				
Services and supplies	1,533,001	1,553,001	1,547,167	5,834
Cost of stores issued	150,000	150,000	176,047	(26,047)
Depreciation	750,000	1,730,000	1,702,514	27,486
Total operating expenses	2,433,001	3,433,001	3,425,728	7,273
Operating income (loss)	(587,001)	(1,587,001)	820,462	2,407,463
Nonoperating revenues (expenses)				
Interest income	24,000	24,000	302,607	278,607
Other contributions	(500,000)	(500,000)	-	500,000
Gain on sale of capital assets	-	-	761	761
Total nonoperating revenues (expenses)	(476,000)	(476,000)	303,368	779,368
Changes in net position	(1,063,001)	(2,063,001)	1,123,830	3,186,831
Net position, July 1	6,656,691	6,656,691	6,656,691	-
Net position, June 30	\$ 5,593,690	\$ 4,593,690	\$ 7,780,521	\$ 3,186,831

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NON-MAJOR PROPRIETARY FUNDS



Non-Major Proprietary Funds

ENTERPRISE FUNDS

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

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, 2024

	<u>Nonprofit Corporations</u>
Assets	
Current assets	
Pooled cash, cash equivalents and investments, unrestricted	\$ 9,343,173
Receivables (net of allowances for uncollectibles)	
Accounts	225,522
Leases	61,993
Due from other funds	2,250
Prepaid items	127,882
Total current assets	<u>9,760,820</u>
Noncurrent assets	
Loans	1,055,000
Lease receivable	101,490
Capital assets	
Land	22,954,279
Land improvements	31,245
Less accumulated depreciation	<u>(11,326)</u>
Total noncurrent assets	<u>24,130,688</u>
Total assets	<u>33,891,508</u>
Liabilities	
Current liabilities	
Accounts payable	\$ 21,867
Total current liabilities	<u>21,867</u>
Noncurrent liabilities	
Unearned revenue	22,200
Total noncurrent liabilities	<u>22,200</u>
Total liabilities	<u>44,067</u>
Deferred inflows of resources	
Deferred amounts related to leases	<u>143,014</u>
Net position	
Net investment in capital assets	22,974,198
Unrestricted	10,730,229
Total net position	<u>\$ 33,704,427</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Nonprofit Corporations</u>
Operating revenues	
Miscellaneous	\$ 768,796
Total operating revenues	<u>768,796</u>
Operating expenses	
Services and supplies	235,998
Depreciation	<u>1,562</u>
Total operating expenses	<u>237,560</u>
Operating income	<u>531,236</u>
Nonoperating revenues	
Interest income	183,353
Gain on sale of capital assets	<u>1,261,266</u>
Total nonoperating revenues	<u>1,444,619</u>
Income before transfers	<u>1,975,855</u>
Transfers out	<u>(142,070)</u>
Change in net position	<u>1,833,785</u>
Net position, July 1	<u>31,870,642</u>
Net position, June 30	<u>\$ 33,704,427</u>

CITY OF LAS VEGAS, NEVADA
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Nonprofit Corporations</u>
Cash flows from operating activities:	
Cash received from customers	\$ 746,213
Cash paid to suppliers for goods and services	<u>(206,144)</u>
Net cash provided by operating activities	<u>540,069</u>
Cash flows from noncapital financing activities:	
Transfers out	<u>(142,070)</u>
Net cash provided by (used by) noncapital financing activities	<u>(142,070)</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(1,562)
Proceeds from sale/disposition of assets	3,391,313
Interest proceeds from intangible right to use assets	<u>1,380</u>
Net cash used by capital and related financing activities	<u>3,391,131</u>
Cash flows from investing activities:	
Interest received	<u>185,697</u>
Net change in pooled cash, cash equivalents and investments	3,974,827
Pooled cash, cash equivalents and investments, July 1	<u>5,368,346</u>
Pooled cash, cash equivalents and investments, June 30	<u>9,343,173</u>
Reconciliation of operating income to net cash provided by operating activities	
Net income from operating activities	531,236
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,562
Changes in assets and liabilities:	
Change in accounts receivable	44,476
Change in due to other funds	(600)
Change in prepaid items	19,687
Change in accounts payable	10,167
Changes in deferred inflows related to leases	(55,359)
Change in unearned revenue	<u>(11,100)</u>
Net cash provided by operating activities:	<u>\$ 540,069</u>

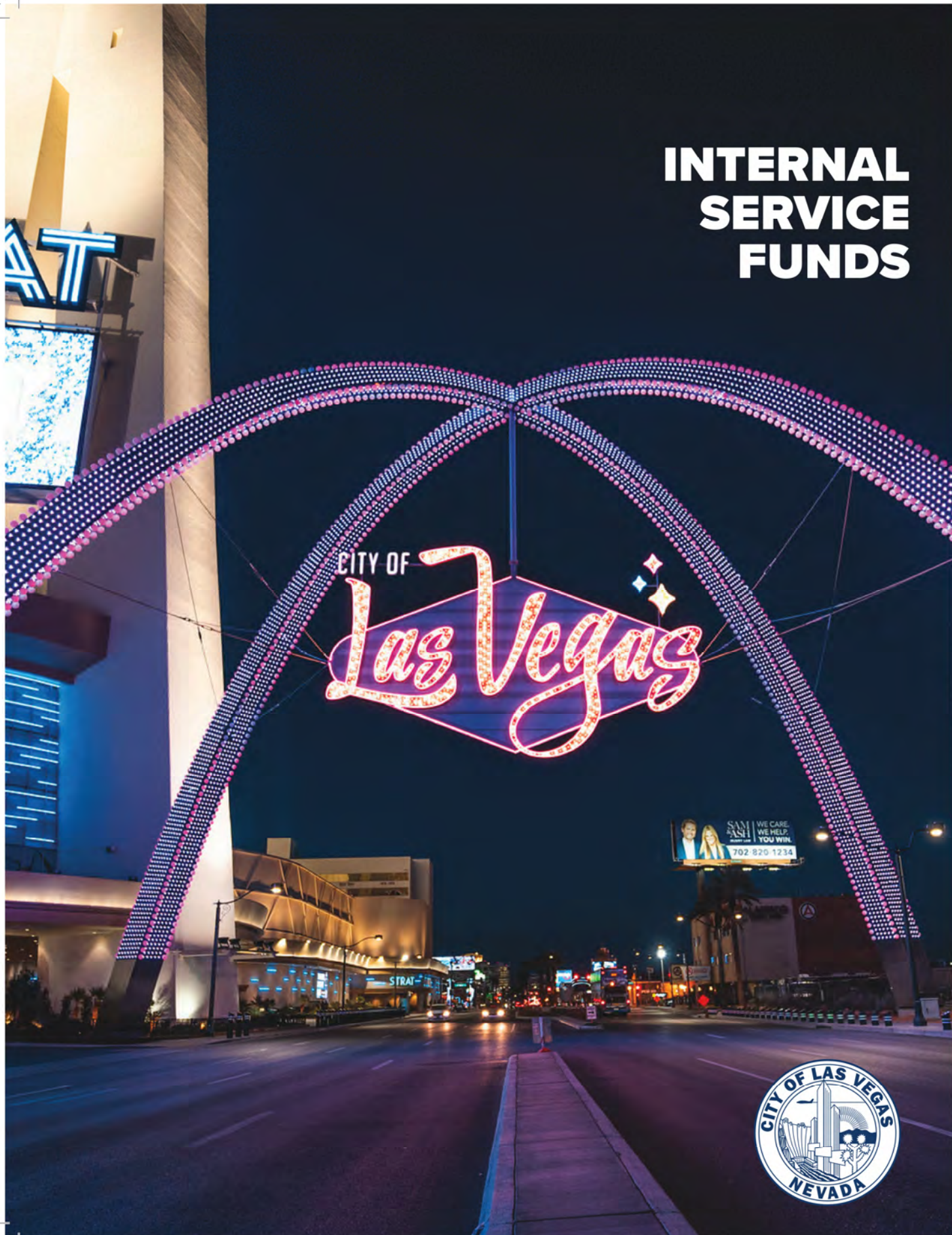
CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Miscellaneous	\$ 728,316	\$ 728,316	\$ 768,796	\$ 40,480
Total operating revenues	<u>728,316</u>	<u>728,316</u>	<u>768,796</u>	<u>40,480</u>
Operating expenses				
Services and supplies	654,250	654,250	235,998	418,252
Depreciation	<u>3,000</u>	<u>3,000</u>	<u>1,562</u>	<u>1,438</u>
Total operating expenses	<u>657,250</u>	<u>657,250</u>	<u>237,560</u>	<u>419,690</u>
Operating income	<u>71,066</u>	<u>71,066</u>	<u>531,236</u>	<u>460,170</u>
Nonoperating revenues (expenses)				
Interest income	233,600	233,600	183,353	(50,247)
Other contributions	(253,500)	(253,500)	-	253,500
Gain (loss) on sale of capital assets	<u>-</u>	<u>-</u>	<u>1,261,266</u>	<u>1,261,266</u>
Total nonoperating revenues (expenses)	<u>(19,900)</u>	<u>(19,900)</u>	<u>1,444,619</u>	<u>1,464,519</u>
Income before transfers	<u>51,166</u>	<u>51,166</u>	<u>1,975,855</u>	<u>1,924,689</u>
Transfers out	<u>-</u>	<u>-</u>	<u>(142,070)</u>	<u>(142,070)</u>
Changes in net position	<u>51,166</u>	<u>51,166</u>	<u>1,833,785</u>	<u>1,782,619</u>
Net position, July 1	<u>31,870,642</u>	<u>31,870,642</u>	<u>31,870,642</u>	<u>-</u>
Net position, June 30	<u>\$ 31,921,808</u>	<u>\$ 31,921,808</u>	<u>\$ 33,704,427</u>	<u>\$ 1,782,619</u>

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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 Expenses Fund -- This fund is used to account for miscellaneous costs of services and supplies which are incurred on behalf of private enterprises and other governmental entities.

Fire Communications Fund -- This fund is used to account for the costs of providing emergency dispatch services for the entire Las Vegas valley area. Through an interlocal agreement, the costs of operations are shared by the city and other governmental entities who are billed quarterly.

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.

Workers' Compensation Fund -- This fund is used to account for direct claims related to workers' compensation benefits, excess workers' compensation insurance premiums, and the related charges for workers' compensation estimated claims incurred but not reported.

City Facilities Fund -- This fund is used to account for all costs associated with the utilities, maintenance, custodial and remodeling services for city-owned facilities.

Customer Care & Payment Center Fund -- This fund is used to cover all costs associated with the Customer Care Center which centralizes customer service to direct public calls and inquiries to the proper city department as well as accept payments for various city services.

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Assets						
Current assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 2,160,309	\$ 1,679,027	\$ -	\$ 16,922,913	\$ 32,461,873	\$ 28,766,673
Receivables (net of allowances for uncollectibles)						
Accounts	-	-	-	-	10,810	-
Interest	-	10,122	-	84,377	162,590	134,989
Intergovernmental	-	2,472,009	-	-	-	-
Leases	-	-	-	-	-	-
Inventories	-	-	-	1,177,343	532,081	-
Prepaid items	-	-	-	1,788,286	-	-
Total current assets	2,160,309	4,161,158	-	19,972,919	33,167,354	28,901,662
Noncurrent assets						
Lease receivable	-	-	-	-	-	-
Capital assets						
Land improvements	-	-	-	-	257,077	-
Buildings	-	-	-	-	3,486,899	-
Building improvements	-	4,349,414	-	-	70,439	2,210
Machinery and equipment	-	829,610	-	5,685,965	548,552	5,670
Vehicles	-	-	-	-	55,309,666	-
Less accumulated depreciation	-	(5,168,893)	-	(4,461,340)	(41,210,132)	(7,880)
Intangible right to use assets	92,053	243,325	-	28,998,363	808,583	-
Less accumulated amortization	(28,324)	(81,750)	-	(10,076,499)	(113,056)	-
Total noncurrent assets	63,729	171,706	-	20,146,489	19,158,028	-
Total assets	2,224,038	4,332,864	-	40,119,408	52,325,382	28,901,662
Deferred outflows of resources						
Deferred amounts related to pensions	1,692,300	5,424,801	-	3,002,398	1,665,610	616,449
Deferred amounts related to other post-employment benefits	(22,074)	180,389	-	(40,496)	986,411	775,646
Total deferred outflows of resources	1,670,226	5,605,190	-	2,961,902	2,652,021	1,392,095
Liabilities						
Current liabilities						
Accounts payable	70,395	193,142	-	1,194,992	783,918	146,799
Salaries payable	40,896	158,793	-	80,925	33,510	11,537
Compensated absences payable	253,588	586,345	-	707,143	215,174	91,038
Benefits payable	11,504	40,876	-	22,099	8,725	7,851,430
Claims and judgments payable	-	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-	-
Lease liability	-	-	-	158,782	-	-
Software subscription liability	12,308	47,872	-	4,902,816	53,430	-
Lease accrued interest payable	677	1,696	-	200,747	10,688	-
Total current liabilities	389,368	1,028,724	-	7,267,504	1,105,445	8,100,804
Noncurrent liabilities						
Compensated absences payable	38,239	88,416	-	106,631	32,446	13,728
Claims and judgments payable	-	-	-	-	-	-
Heart lung presumptive liability	-	-	-	-	-	-
Net pension liability	5,836,291	15,563,600	-	8,016,315	5,363,238	1,547,381
Net other post-employment benefits liability	287,276	207,535	-	524,568	3,066,298	2,399,129
Lease liability	-	-	-	405,675	-	-
Software subscription liability	55,608	99,718	-	11,006,014	638,444	-
Total noncurrent liabilities	6,217,414	15,959,269	-	20,059,203	9,100,426	3,960,238
Total liabilities	6,606,782	16,987,993	-	27,326,707	10,205,871	12,061,042

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 71,113,366	\$ 26,545,138	\$ 3,760,082	\$ 855,159	\$ 184,264,540
202,035	1,676,913	39,854	-	1,929,612
366,385	136,236	23,185	4,665	922,549
-	-	-	-	2,472,009
-	-	119,104	-	119,104
-	-	-	-	1,709,424
-	-	-	-	1,788,286
<u>71,681,786</u>	<u>28,358,287</u>	<u>3,942,225</u>	<u>859,824</u>	<u>193,205,524</u>
-	-	598,923	-	598,923
-	-	-	-	257,077
-	-	100,087	-	3,586,986
-	-	1,294	-	4,423,357
-	-	203,190	-	7,272,987
-	-	57,686	-	55,367,352
-	-	(269,999)	-	(51,118,244)
586,588	-	-	-	30,728,912
(65,513)	-	-	-	(10,365,142)
<u>521,075</u>	<u>-</u>	<u>691,181</u>	<u>-</u>	<u>40,752,208</u>
<u>72,202,861</u>	<u>28,358,287</u>	<u>4,633,406</u>	<u>859,824</u>	<u>233,957,732</u>
199,660	192,991	5,421,196	465,458	18,680,863
<u>117,232</u>	<u>(537)</u>	<u>2,803,008</u>	<u>(91,912)</u>	<u>4,707,667</u>
<u>316,892</u>	<u>192,454</u>	<u>8,224,204</u>	<u>373,546</u>	<u>23,388,530</u>
350,371,646	171,979	629,906	3,094	353,565,871
4,195	6,591	106,294	16,194	458,935
25,196	17,069	1,098,546	79,918	3,074,017
1,096	1,944	63,736	3,312	8,004,722
365,423	8,189,369	-	-	8,554,792
-	8,339,883	-	-	8,339,883
-	-	-	-	158,782
123,799	-	-	-	5,140,225
1,494	-	-	-	215,302
<u>350,892,849</u>	<u>16,726,835</u>	<u>1,898,482</u>	<u>102,518</u>	<u>387,512,529</u>
3,799	2,574	165,651	12,051	463,535
-	366,931	-	-	366,931
-	39,887,283	-	-	39,887,283
1,000,981	240,976	17,181,790	474,824	55,225,396
384,869	11,187	9,213,702	(44,985)	16,049,579
-	-	-	-	405,675
301,081	-	-	-	12,100,865
<u>1,690,730</u>	<u>40,508,951</u>	<u>26,561,143</u>	<u>441,890</u>	<u>124,499,264</u>
<u>352,583,579</u>	<u>57,235,786</u>	<u>28,459,625</u>	<u>544,408</u>	<u>512,011,793</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Deferred inflows of resources						
Deferred amounts related to pensions	(144,453)	751,338	-	452,546	219,638	212,269
Deferred amounts related to other post-employment benefits	(25,134)	135,594	-	(65,759)	373,617	227,033
Deferred amounts related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>(169,587)</u>	<u>886,932</u>	<u>-</u>	<u>386,787</u>	<u>593,255</u>	<u>439,302</u>
Net position (deficit)						
Net investment in capital assets	(4,187)	24,116	-	3,673,202	18,466,154	-
Unrestricted	(2,538,744)	(7,960,987)	-	11,694,614	25,712,123	17,793,413
Total net position (deficit)	<u>\$ (2,542,931)</u>	<u>\$ (7,936,871)</u>	<u>\$ -</u>	<u>\$ 15,367,816</u>	<u>\$ 44,178,277</u>	<u>\$ 17,793,413</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
7,642	(67,692)	1,114,700	(65,823)	2,480,165
53,970	(2,705)	983,029	(82,449)	1,597,196
-	-	702,226	-	702,226
<u>61,612</u>	<u>(70,397)</u>	<u>2,799,955</u>	<u>(148,272)</u>	<u>4,779,587</u>
96,195	-	92,258	-	22,347,738
(280,221,633)	(28,614,648)	(18,494,228)	837,234	(281,792,856)
<u>\$ (280,125,438)</u>	<u>\$ (28,614,648)</u>	<u>\$ (18,401,970)</u>	<u>\$ 837,234</u>	<u>\$ (259,445,118)</u>

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Operating revenues						
Charges for services	\$ 5,880,000	\$ 15,740,686	\$ 523,488	\$ 25,095,287	\$ 16,657,271	\$ 60,414,053
Intergovernmental	-	-	-	2,015,000	-	-
Miscellaneous	-	-	-	-	425	1,956
Total operating revenues	<u>5,880,000</u>	<u>15,740,686</u>	<u>523,488</u>	<u>27,110,287</u>	<u>16,657,696</u>	<u>60,416,009</u>
Operating expenses						
Salaries and employee benefits	3,868,265	11,947,666	-	6,757,477	4,881,023	52,457,086
Services and supplies	2,034,504	3,409,709	-	15,636,244	3,276,306	5,121,241
Cost of stores issued	-	-	-	737,439	3,762,117	-
Insurance claims	-	-	-	-	-	-
Insurance premiums	-	-	-	-	-	-
Depreciation	-	3,473	-	461,299	4,688,179	-
Amortization	14,162	48,343	-	5,711,899	58,580	-
Total operating expenses	<u>5,916,931</u>	<u>15,409,191</u>	<u>-</u>	<u>29,304,358</u>	<u>16,666,205</u>	<u>57,578,327</u>
Operating income (loss)	<u>(36,931)</u>	<u>331,495</u>	<u>523,488</u>	<u>(2,194,071)</u>	<u>(8,509)</u>	<u>2,837,682</u>
Nonoperating revenues (expenses)						
Interest income	-	80,289	5,787	739,398	1,477,959	1,132,803
Interest expense	(1,245)	(3,703)	-	(507,391)	(12,478)	-
Gain (loss) on sale of capital assets	-	-	-	(77,932)	514,360	-
Intergovernmental expense	-	-	-	-	-	(1,018,694)
Total nonoperating revenues (expenses)	<u>(1,245)</u>	<u>76,586</u>	<u>5,787</u>	<u>154,075</u>	<u>1,979,841</u>	<u>114,109</u>
Income (loss) before transfers	<u>(38,176)</u>	<u>408,081</u>	<u>529,275</u>	<u>(2,039,996)</u>	<u>1,971,332</u>	<u>2,951,791</u>
Transfers in	-	-	-	3,655,000	3,399,987	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>(38,176)</u>	<u>408,081</u>	<u>529,275</u>	<u>1,615,004</u>	<u>5,371,319</u>	<u>2,951,791</u>
Net position (deficit), July 1	<u>(2,504,755)</u>	<u>(8,344,952)</u>	<u>(529,275)</u>	<u>13,752,812</u>	<u>38,806,958</u>	<u>14,841,622</u>
Net position (deficit), June 30	<u>\$ (2,542,931)</u>	<u>\$ (7,936,871)</u>	<u>\$ -</u>	<u>\$ 15,367,816</u>	<u>\$ 44,178,277</u>	<u>\$ 17,793,413</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 5,232,859	\$ 14,618,913	\$ 24,681,956	\$ 1,800,000	\$ 170,644,513
-	-	-	-	2,015,000
61,945	303,065	350,178	-	717,569
<u>5,294,804</u>	<u>14,921,978</u>	<u>25,032,134</u>	<u>1,800,000</u>	<u>173,377,082</u>
579,173	1,131,063	14,608,664	1,404,437	97,634,854
350,740,932	2,027,406	16,385,534	187,016	398,818,892
-	-	-	-	4,499,556
805,126	15,514,039	-	-	16,319,165
1,713,099	-	-	-	1,713,099
-	-	7,392	-	5,160,343
34,220	-	-	-	5,867,204
<u>353,872,550</u>	<u>18,672,508</u>	<u>31,001,590</u>	<u>1,591,453</u>	<u>530,013,113</u>
<u>(348,577,746)</u>	<u>(3,750,530)</u>	<u>(5,969,456)</u>	<u>208,547</u>	<u>(356,636,031)</u>
2,317,001	1,297,318	234,286	41,757	7,326,598
(3,382)	-	-	-	(528,199)
-	-	-	-	436,428
-	-	-	-	(1,018,694)
<u>2,313,619</u>	<u>1,297,318</u>	<u>234,286</u>	<u>41,757</u>	<u>6,216,133</u>
(346,264,127)	(2,453,212)	(5,735,170)	250,304	(350,419,898)
60,000,000	-	-	-	67,054,987
<u>(61,843)</u>	<u>-</u>	<u>(1,089,397)</u>	<u>-</u>	<u>(1,151,240)</u>
<u>(286,325,970)</u>	<u>(2,453,212)</u>	<u>(6,824,567)</u>	<u>250,304</u>	<u>(284,516,151)</u>
<u>6,200,532</u>	<u>(26,161,436)</u>	<u>(11,577,403)</u>	<u>586,930</u>	<u>25,071,033</u>
<u>\$ (280,125,438)</u>	<u>\$ (28,614,648)</u>	<u>\$ (18,401,970)</u>	<u>\$ 837,234</u>	<u>\$ (259,445,118)</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Cash from Operating Activities:						
Cash received from customers	\$ -	\$ 9,318,320	\$ -	\$ 2,224,383	\$ 3,721	\$ 1,956
Cash received from internal services provided	5,880,000	6,492,996	523,488	25,095,287	16,657,271	60,414,053
Cash paid to employees for services	(3,532,210)	(11,588,045)	(472,487)	(5,955,804)	(2,890,422)	(15,684,945)
Cash paid to suppliers for goods and services	(1,985,287)	(3,253,405)	(56,785)	(16,378,370)	(6,653,952)	(41,502,486)
Net cash provided by operating activities	<u>362,503</u>	<u>969,866</u>	<u>(5,784)</u>	<u>4,985,496</u>	<u>7,116,618</u>	<u>3,228,578</u>
Cash flows from noncapital financing activities:						
Transfers in from other funds	-	-	-	3,655,000	3,399,987	-
Paid to other governments	-	-	-	-	-	(1,018,694)
Transfers out	-	-	-	-	-	-
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,655,000</u>	<u>3,399,987</u>	<u>(1,018,694)</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	-	-	-	(228,177)	(6,602,515)	-
Proceeds from sale/disposition of assets	-	-	-	-	537,773	-
Principal paid on lease and subscription software liability	(11,716)	(46,258)	-	(5,765,784)	(52,430)	-
Interest paid	(1,363)	(4,438)	-	(541,563)	(13,253)	-
Interest proceeds from intangible right to use assets	-	-	-	-	-	-
Net cash used by capital and related financing activities	<u>(13,079)</u>	<u>(50,696)</u>	<u>-</u>	<u>(6,535,524)</u>	<u>(6,130,425)</u>	<u>-</u>
Cash flows from investing activities:						
Interest received	<u>-</u>	<u>73,958</u>	<u>5,784</u>	<u>724,834</u>	<u>1,435,662</u>	<u>1,146,202</u>
Net change in pooled cash, cash equivalents and investments	349,424	993,128	-	2,829,806	5,821,842	3,356,086
Pooled cash, cash equivalents and investments, July 1	<u>1,810,885</u>	<u>685,899</u>	<u>-</u>	<u>14,093,107</u>	<u>26,640,031</u>	<u>25,410,587</u>
Pooled cash, cash equivalents and investments, June 30	<u>2,160,309</u>	<u>1,679,027</u>	<u>-</u>	<u>16,922,913</u>	<u>32,461,873</u>	<u>28,766,673</u>

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
\$ 18,615	\$ -	\$ 359,626	\$ -	\$ 11,926,621
5,502,850	21,643,087	24,681,956	1,799,990	168,690,978
(608,468)	(1,089,838)	(8,614,223)	(1,346,026)	(51,782,468)
(2,964,648)	(15,833,785)	(16,411,582)	(185,268)	(105,225,568)
<u>1,948,349</u>	<u>4,719,464</u>	<u>15,777</u>	<u>268,696</u>	<u>23,609,563</u>
60,000,000	-	-	-	67,054,987
-	-	-	-	(1,018,694)
<u>(61,843)</u>	<u>-</u>	<u>(1,089,397)</u>	<u>-</u>	<u>(1,151,240)</u>
<u>59,938,157</u>	<u>-</u>	<u>(1,089,397)</u>	<u>-</u>	<u>64,885,053</u>
-	-	-	-	(6,830,692)
-	-	-	-	537,773
(127,784)	-	-	-	(6,003,972)
(3,603)	-	-	-	(564,220)
<u>-</u>	<u>-</u>	<u>12,385</u>	<u>-</u>	<u>12,385</u>
<u>(131,387)</u>	<u>-</u>	<u>12,385</u>	<u>-</u>	<u>(12,848,726)</u>
<u>1,987,842</u>	<u>1,198,538</u>	<u>224,799</u>	<u>39,992</u>	<u>6,837,611</u>
63,742,961	5,918,002	(836,436)	308,688	82,483,501
<u>7,370,405</u>	<u>20,627,136</u>	<u>4,596,518</u>	<u>546,471</u>	<u>101,781,039</u>
<u>71,113,366</u>	<u>26,545,138</u>	<u>3,760,082</u>	<u>855,159</u>	<u>184,264,540</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations	Employee Benefit
Reconciliation of operating income (loss) to net cash provided by operating activities						
Net income/loss from operating activities	(36,931)	331,495	523,488	(2,194,071)	(8,509)	2,837,682
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	14,162	51,816	-	6,173,198	4,746,759	-
Changes in assets and liabilities:						
Change in accounts receivable	-	70,630	-	209,383	3,296	-
Change in prepaid items	-	-	-	(188,994)	-	-
Changes in inventories	-	-	-	147,947	(61,253)	-
Changes in Heart Lung presumptive liability	-	-	-	-	-	-
Change in net pension liability	345,758	983,297	(324,274)	600,582	273,550	416,292
Change in accounts payable	49,218	156,304	(56,784)	36,363	445,725	100,531
Change in compensated absences	12,672	(160,215)	-	(25,949)	(32,975)	9,715
Changes in salaries payable	11,276	32,894	-	28,645	9,084	3,425
Changes in deferred outflows related to leases	-	-	-	-	-	-
Changes in benefits payable	658	(5,551)	(622)	3,312	764	(1,926,912)
Change in other post employment benefits	45,067	(374,024)	(106,936)	405,944	2,348,902	2,272,410
Change in deferred inflows (outflows) related to pension	(69,960)	(198,961)	(50,741)	(121,522)	(55,350)	32,122
Change in deferred inflows (outflows) related to OPEB	(9,417)	82,181	10,085	(89,342)	(553,375)	(516,687)
Net cash provided (used) by operating activities:	<u>362,503</u>	<u>969,866</u>	<u>(5,784)</u>	<u>4,985,496</u>	<u>7,116,618</u>	<u>3,228,578</u>
Noncash investing, capital, and financing activities:						
Capital assets acquired under lease, software subscriptions, and PPP arrangements	\$ -	\$ -	\$ -	\$ 2,820,109	\$ -	\$ -

Liability Insurance and Property Damage	Workers' Compensation	City Facilities	Customer Care & Payment Center	Total
(348,577,746)	(3,750,530)	(5,969,456)	208,547	(356,636,031)
34,220	-	7,392	-	11,027,547
(43,331)	(393,086)	(316,488)	-	(469,596)
-	-	-	-	(188,994)
-	-	-	-	86,694
-	7,103,948	-	-	7,103,948
32,206	53,629	850,239	125,823	3,357,102
350,294,454	1,707,659	(26,048)	1,738	352,709,160
7,208	(1,913)	2,134	(15,412)	(204,735)
1,838	1,833	26,947	4,375	120,317
-	-	325,936	-	325,936
212	505	37,635	150	(1,889,849)
269,991	10,247	6,864,691	(43,171)	11,693,121
(6,517)	(10,852)	(172,038)	(25,459)	(679,278)
<u>(64,186)</u>	<u>(1,976)</u>	<u>(1,615,167)</u>	<u>12,105</u>	<u>(2,745,779)</u>
<u>1,948,349</u>	<u>4,719,464</u>	<u>15,777</u>	<u>268,696</u>	<u>23,609,563</u>

\$ 380,254 \$ - \$ - \$ - \$ 3,200,363

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 5,880,000	\$ 5,880,000	\$ 5,880,000	\$ -
Operating expenses				
Salaries and employee benefits	3,784,013	3,784,013	3,868,265	(84,252)
Services and supplies	2,192,996	2,192,996	2,034,504	158,492
Amortization	-	-	14,162	(14,162)
Total operating expenses	5,977,009	5,977,009	5,916,931	60,078
Operating loss	(97,009)	(97,009)	(36,931)	60,078
Nonoperating expenses				
Interest expense	-	-	(1,245)	(1,245)
Changes in net position	(97,009)	(97,009)	(38,176)	58,833
Net deficit, July 1	(2,504,755)	(2,504,755)	(2,504,755)	-
Net deficit, June 30	\$ (2,601,764)	\$ (2,601,764)	\$ (2,542,931)	\$ 58,833

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 16,345,000	\$ 16,345,000	\$ 15,740,686	\$ (604,314)
Operating expenses				
Salaries and employee benefits	12,154,671	12,154,671	11,947,666	207,005
Services and supplies	4,060,298	3,910,298	3,409,709	500,589
Depreciation	35,000	35,000	3,473	31,527
Amortization	-	-	48,343	(48,343)
Total operating expenses	16,249,969	16,099,969	15,409,191	690,778
Operating income	95,031	245,031	331,495	86,464
Nonoperating revenues (expenses)				
Interest income	31,064	31,064	80,289	49,225
Interest expense	-	(150,000)	(3,703)	146,297
Total nonoperating revenues (expenses)	31,064	(118,936)	76,586	195,522
Changes in net position	126,095	126,095	408,081	281,986
Net deficit, July 1	(8,344,952)	(8,344,952)	(8,344,952)	-
Net deficit, June 30	\$ (8,218,857)	\$ (8,218,857)	\$ (7,936,871)	\$ 281,986

CITY OF LAS VEGAS, NEVADA
PRINT MEDIA INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ -	\$ -	\$ 523,488	\$ 523,488
Operating income (loss)	-	-	523,488	523,488
Nonoperating revenues				
Interest income	-	-	5,787	5,787
Total nonoperating revenues	-	-	5,787	5,787
Changes in net position	-	-	529,275	529,275
Net deficit, July 1	(529,275)	(529,275)	(529,275)	-
Net deficit, June 30	<u>\$ (529,275)</u>	<u>\$ (529,275)</u>	<u>\$ -</u>	<u>\$ 529,275</u>

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 22,988,176	\$ 22,988,176	\$ 25,095,287	\$ 2,107,111
Intergovernmental	1,900,000	1,900,000	2,015,000	115,000
Total operating revenues	24,888,176	24,888,176	27,110,287	2,222,111
Operating expenses				
Salaries and employee benefits	6,610,075	6,610,075	6,757,477	(147,402)
Services and supplies	26,945,001	26,945,001	15,636,244	11,308,757
Cost of stores issued	500,000	500,000	737,439	(237,439)
Depreciation	581,043	581,043	461,299	119,744
Amortization	418,957	418,957	5,711,899	(5,292,942)
Total operating expenses	35,055,076	35,055,076	29,304,358	5,750,718
Operating loss	(10,166,900)	(10,166,900)	(2,194,071)	7,972,829
Nonoperating revenues (expenses)				
Interest income	-	-	739,398	739,398
Interest expense	(20,238)	(5,520,238)	(507,391)	5,012,847
Loss on sale of capital assets	-	-	(77,932)	(77,932)
Total nonoperating revenues (expenses)	(20,238)	(5,520,238)	154,075	5,674,313
Loss before transfers	(10,187,138)	(15,687,138)	(2,039,996)	13,647,142
Transfers in	215,000	215,000	3,655,000	3,440,000
Changes in net position	(9,972,138)	(15,472,138)	1,615,004	17,087,142
Net position, July 1	13,752,812	13,752,812	13,752,812	-
Net position, June 30	\$ 3,780,674	\$ (1,719,326)	\$ 15,367,816	\$ 17,087,142

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 16,145,000	\$ 16,145,000	\$ 16,657,271	\$ 512,271
Miscellaneous	2,200	2,200	425	(1,775)
Total operating revenues	16,147,200	16,147,200	16,657,696	510,496
Operating expenses				
Salaries and employee benefits	3,422,070	3,422,070	4,881,023	(1,458,953)
Services and supplies	2,841,736	2,841,736	3,276,306	(434,570)
Cost of stores issued	5,398,429	5,198,429	3,762,117	1,436,312
Depreciation	4,800,000	4,800,000	4,688,179	111,821
Amortization	-	-	58,580	(58,580)
Total operating expenses	16,462,235	16,262,235	16,666,205	(403,970)
Operating loss	(315,035)	(115,035)	(8,509)	106,526
Nonoperating revenues (expenses)				
Interest income	-	-	1,477,959	1,477,959
Interest expense	-	(200,000)	(12,478)	187,522
Gain on sale of capital assets	600,000	600,000	514,360	(85,640)
Total nonoperating revenues (expenses)	600,000	400,000	1,979,841	1,579,841
Income before transfers	284,965	284,965	1,971,332	1,686,367
Transfers in	-	-	3,399,987	3,399,987
Changes in net position	284,965	284,965	5,371,319	5,086,354
Net position, July 1	38,806,958	38,806,958	38,806,958	-
Net position, June 30	\$ 39,091,923	\$ 39,091,923	\$ 44,178,277	\$ 5,086,354

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 65,490,973	\$ 65,490,973	\$ 60,414,053	\$ (5,076,920)
Miscellaneous	-	-	1,956	1,956
Total operating revenues	<u>65,490,973</u>	<u>65,490,973</u>	<u>60,416,009</u>	<u>(5,074,964)</u>
Operating expenses				
Salaries and employee benefits	57,247,222	57,147,222	52,457,086	4,690,136
Services and supplies	<u>6,163,032</u>	<u>6,163,032</u>	<u>5,121,241</u>	<u>1,041,791</u>
Total operating expenses	<u>63,410,254</u>	<u>63,310,254</u>	<u>57,578,327</u>	<u>5,731,927</u>
Operating income	2,080,719	2,180,719	2,837,682	656,963
Nonoperating revenues (expenses)				
Interest income	414,361	414,361	1,132,803	718,442
Interest expense	-	(100,000)	-	100,000
Intergovernmental expense	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,018,694)</u>	<u>481,306</u>
Total nonoperating revenues (expenses)	<u>(1,085,639)</u>	<u>(1,185,639)</u>	<u>114,109</u>	<u>1,299,748</u>
Changes in net position	<u>995,080</u>	<u>995,080</u>	<u>2,951,791</u>	<u>1,956,711</u>
Net position, July 1	<u>14,841,622</u>	<u>14,841,622</u>	<u>14,841,622</u>	<u>-</u>
Net position, June 30	<u>\$ 15,836,702</u>	<u>\$ 15,836,702</u>	<u>\$ 17,793,413</u>	<u>\$ 1,956,711</u>

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 5,465,200	\$ 5,465,200	\$ 5,232,859	\$ (232,341)
Miscellaneous	25,000	25,000	61,945	36,945
Total operating revenues	5,490,200	5,490,200	5,294,804	(195,396)
Operating expenses				
Salaries and employee benefits	330,522	330,522	579,173	(248,651)
Services and supplies	550,028	60,550,028	350,740,932	(290,190,904)
Insurance claims	3,456,861	3,456,861	805,126	2,651,735
Insurance premiums	2,234,723	2,234,723	1,713,099	521,624
Amortization	-	-	34,220	(34,220)
Total operating expenses	6,572,134	66,572,134	353,872,550	(287,300,416)
Operating loss	(1,081,934)	(61,081,934)	(348,577,746)	(287,495,812)
Nonoperating revenues (expenses)				
Interest income	193,631	193,631	2,317,001	2,123,370
Interest expense	-	(100,000)	(3,382)	96,618
Total nonoperating revenues (expenses)	193,631	93,631	2,313,619	2,219,988
Loss before transfers	(888,303)	(60,988,303)	(346,264,127)	289,325,008
Transfers in	-	-	60,000,000	60,000,000
Transfers out	-	(100,000)	(61,843)	38,157
Changes in net position	(888,303)	(61,088,303)	(286,325,970)	(225,237,667)
Net position, July 1	6,200,532	6,200,532	6,200,532	-
Net position, June 30	\$ 5,312,229	\$ (54,887,771)	\$ (280,125,438)	\$ (225,237,667)

CITY OF LAS VEGAS, NEVADA
WORKERS' COMPENSATION INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 16,311,885	\$ 16,311,885	\$ 14,618,913	\$ (1,692,972)
Miscellaneous	-	-	303,065	303,065
Total operating revenues	<u>16,311,885</u>	<u>16,311,885</u>	<u>14,921,978</u>	<u>(1,389,907)</u>
Operating expenses				
Salaries and employee benefits	566,749	566,749	1,131,063	(564,314)
Services and supplies	2,541,534	2,541,534	2,027,406	514,128
Insurance claims	12,970,000	12,970,000	15,514,039	(2,544,039)
Total operating expenses	<u>16,078,283</u>	<u>16,078,283</u>	<u>18,672,508</u>	<u>(2,594,225)</u>
Operating income (loss)	233,602	233,602	(3,750,530)	(3,984,132)
Nonoperating revenues				
Interest income	<u>763,702</u>	<u>763,702</u>	<u>1,297,318</u>	<u>533,616</u>
Changes in net position	<u>997,304</u>	<u>997,304</u>	<u>(2,453,212)</u>	<u>(3,450,516)</u>
Net deficit, July 1	<u>(26,161,436)</u>	<u>(26,161,436)</u>	<u>(26,161,436)</u>	<u>-</u>
Net deficit, June 30	<u>\$ (25,164,132)</u>	<u>\$ (25,164,132)</u>	<u>\$ (28,614,648)</u>	<u>\$ (3,450,516)</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 24,649,018	\$ 24,649,018	\$ 24,681,956	\$ 32,938
Miscellaneous	350,000	350,000	350,178	178
Total operating revenues	24,999,018	24,999,018	25,032,134	33,116
Operating expenses				
Salaries and employee benefits	9,391,659	9,391,659	14,608,664	(5,217,005)
Services and supplies	16,099,771	16,599,771	16,385,534	214,237
Depreciation	28,000	28,000	7,392	20,608
Total operating expenses	25,519,430	26,019,430	31,001,590	(4,982,160)
Operating loss	(520,412)	(1,020,412)	(5,969,456)	(4,949,044)
Nonoperating revenues (expenses)				
Interest income	66,000	66,000	234,286	168,286
Interest expense	-	(50,000)	-	50,000
Total nonoperating revenues (expenses)	66,000	16,000	234,286	218,286
Loss before transfers	(454,412)	(1,004,412)	(5,735,170)	(4,730,758)
Transfers out	(989,397)	(1,114,397)	(1,089,397)	25,000
Changes in net position	(1,443,809)	(2,118,809)	(6,824,567)	(4,705,758)
Net deficit, July 1	(11,577,403)	(11,577,403)	(11,577,403)	-
Net deficit, June 30	\$ (13,021,212)	\$ (13,696,212)	\$ (18,401,970)	\$ (4,705,758)

CITY OF LAS VEGAS, NEVADA
CUSTOMER CARE & PAYMENT CENTER INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSE, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operating revenues				
Charges for services	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ -
Total operating revenues	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
Operating expenses				
Salaries and employee benefits	1,626,015	1,626,015	1,404,437	221,578
Services and supplies	<u>223,998</u>	<u>223,998</u>	<u>187,016</u>	<u>36,982</u>
Total operating expenses	<u>1,850,013</u>	<u>1,850,013</u>	<u>1,591,453</u>	<u>258,560</u>
Operating income (loss)	<u>(50,013)</u>	<u>(50,013)</u>	<u>208,547</u>	<u>258,560</u>
Nonoperating revenues (expenses)				
Interest income	<u>-</u>	<u>-</u>	<u>41,757</u>	<u>41,757</u>
Changes in net position	<u>(50,013)</u>	<u>(50,013)</u>	<u>250,304</u>	<u>300,317</u>
Net position, July 1	<u>586,930</u>	<u>586,930</u>	<u>586,930</u>	<u>-</u>
Net position, June 30	<u>\$ 536,917</u>	<u>\$ 536,917</u>	<u>\$ 837,234</u>	<u>\$ 300,317</u>

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FIDUCIARY FUNDS



Fiduciary Funds

CUSTODIAL FUNDS

Custodial Funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement

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

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

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

PRIVATE-PURPOSE TRUST FUND

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

Cemetery Operations 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.

PENSION (and OTHER EMPLOYEE BENEFIT) TRUST FUND

Pension (and Other Employee Benefit) Trust Fund is used to account for the other post employment benefits.

OPEB Trust Fund -- The OPEB Trust Fund is an irrevocable trust fund established under NRS 287.017 for other postemployment benefits. The Trust is funded from excess city funds on an ad-hoc basis.

FIDUCIARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Private Purpose Trust Fund	OPEB Trust
Assets						
Pooled cash, cash equivalents and investments, unrestricted	\$ 9,611,511	\$ 1,011,597	\$20,336,832	\$ 30,959,940	\$ 79,161	\$ 3,755,661
Investment at fair value:						
Bonds	-	-	-	-	-	7,570,497
Common stock	-	-	-	-	-	12,344,812
International investments	-	-	-	-	-	4,829,767
Mutual funds	-	-	-	-	2,450,768	-
Interest	-	-	87,924	87,924	-	-
Total assets	9,611,511	1,011,597	20,424,756	31,047,864	2,529,929	28,500,737
Liabilities						
Accounts payable and other liabilities	6,434,873	1,011,597	20,424,756	27,871,226	-	-
Total liabilities	6,434,873	1,011,597	20,424,756	27,871,226	-	-
Net position						
Restricted for:						
Postemployment benefits other than pensions	-	-	-	-	-	28,500,737
Individuals, organizations, and other governments	3,176,638	-	-	3,176,638	2,529,929	-
Total net position	\$ 3,176,638	\$ -	\$ -	\$ 3,176,638	\$ 2,529,929	\$ 28,500,737

CITY OF LAS VEGAS, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Deposits	Municipal Court Bail	Developer Special Assessment	Total Custodial Funds	Private Purpose Trust Fund	OPEB Trust
Additions						
Contributions						
Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,682,694
Members	-	-	-	-	30,274	-
Investment earnings						
Net increase in fair value of investments	-	-	-	-	106,316	3,649,283
Investment, dividends, and other	-	-	-	-	105,902	-
Tax collections for other governments	8,518,543	-	-	8,518,543	-	-
Collection of various deposits	5,977,190	-	-	5,977,190	-	-
Unclaimed property	3,693	-	-	3,693	-	-
Collection of court fees	-	752,169	-	752,169	-	-
Collection of special assessment fees from property owners	-	-	13,241,855	13,241,855	-	-
Interest income	-	-	208,447	208,447	-	-
Total additions	<u>14,499,426</u>	<u>752,169</u>	<u>13,450,302</u>	<u>28,701,897</u>	<u>242,492</u>	<u>6,331,977</u>
Deductions						
Benefit payments	-	-	-	-	-	2,682,694
Administrative expenses	-	-	-	-	44,688	7,849
Payment of taxes to other governments	8,518,543	-	-	8,518,543	-	-
Refund of deposits	5,977,190	-	-	5,977,190	-	-
Refunds and transfers to other systems - unclaimed property	3,693	-	-	3,693	-	-
Payment of court fees	-	752,169	-	752,169	-	-
Payment of special assessment fees to developers and debt services	-	-	13,450,302	13,450,302	-	-
Total deductions	<u>14,499,426</u>	<u>752,169</u>	<u>13,450,302</u>	<u>28,701,897</u>	<u>44,688</u>	<u>2,690,543</u>
Net increase in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,804</u>	<u>3,641,434</u>
Net position, July 1	<u>3,176,638</u>	<u>-</u>	<u>-</u>	<u>3,176,638</u>	<u>2,332,125</u>	<u>24,859,303</u>
Net position, June 30	<u>\$ 3,176,638</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,176,638</u>	<u>\$ 2,529,929</u>	<u>\$ 28,500,737</u>

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STATISTICAL SECTION

STATISTICAL SECTION



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 3,238,047	\$ 3,033,558	\$ 3,126,179	\$ 3,154,818	\$ 3,189,732	\$ 3,551,977	\$ 3,596,940	\$ 3,637,169	\$ 3,785,166	\$ 3,996,176
Restricted	130,570	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745	220,276
Unrestricted (deficit)	(560,866)	(542,727)	(594,131)	(550,410)	(504,909)	(432,524)	(328,408)	(47,963)	(98,411)	(230,792)
Total governmental activities net position	<u>\$ 2,807,751</u>	<u>\$ 2,815,508</u>	<u>\$ 2,839,007</u>	<u>\$ 2,903,815</u>	<u>\$ 2,984,231</u>	<u>\$ 3,239,381</u>	<u>\$ 3,397,796</u>	<u>\$ 3,791,040</u>	<u>\$ 3,905,500</u>	<u>\$ 3,985,660</u>
Business-type activities										
Net investment in capital assets	\$ 741,025	\$ 733,648	\$ 747,467	\$ 766,244	\$ 767,337	\$ 785,948	\$ 799,507	\$ 825,174	\$ 852,050	\$ 873,167
Unrestricted	40,958	88,350	96,525	97,629	114,313	113,242	130,751	141,060	169,418	113,958
Total business-type activities net position	<u>\$ 781,983</u>	<u>\$ 821,998</u>	<u>\$ 843,992</u>	<u>\$ 863,873</u>	<u>\$ 881,650</u>	<u>\$ 899,190</u>	<u>\$ 930,258</u>	<u>\$ 966,234</u>	<u>\$ 1,021,468</u>	<u>\$ 987,125</u>
Primary government										
Net investment in capital assets	\$ 3,979,072	\$ 3,767,206	\$ 3,873,646	\$ 3,921,062	\$ 3,957,069	\$ 4,337,925	\$ 4,396,447	\$ 4,462,343	\$ 4,637,216	\$ 4,869,343
Restricted	130,570	324,677	306,959	299,407	299,408	119,928	129,264	201,834	218,745	220,276
Unrestricted	(519,908)	(454,377)	(497,606)	(452,781)	(390,596)	(319,282)	(197,657)	93,097	71,007	(116,834)
Total primary government net position	<u>\$ 3,589,734</u>	<u>\$ 3,637,506</u>	<u>\$ 3,682,999</u>	<u>\$ 3,767,688</u>	<u>\$ 3,865,881</u>	<u>\$ 4,138,571</u>	<u>\$ 4,328,054</u>	<u>\$ 4,757,274</u>	<u>\$ 4,926,968</u>	<u>\$ 4,972,785</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
General government	\$ 72,289	\$ 75,140	\$ 78,712	\$ 80,916	\$ 83,121	\$ 80,193	\$ 79,087	\$ 82,324	\$ 96,329	\$ 201,808
Judicial	27,460	28,498	30,116	30,887	30,869	30,702	27,513	25,910	32,594	35,900
Public safety	275,512	378,365	410,216	390,683	441,568	446,138	422,678	268,546	689,892	564,115
Public works	79,774	82,164	84,680	86,535	90,415	91,947	116,941	102,171	105,401	108,163
Welfare	280	305	8	5	9	97	-	47	-	39
Health	4,316	4,371	4,622	5,226	5,308	6,215	6,895	5,733	6,654	15,602
Culture and recreation	80,989	84,801	87,096	86,992	89,617	88,891	88,472	87,559	102,447	189,094
Economic development and assistance	24,845	30,795	23,047	24,506	41,825	47,636	98,438	72,115	61,732	82,341
Transit systems	1	1	-	-	-	-	-	-	-	-
Interest on long-term debt	34,557	39,774	34,617	34,162	35,013	26,763	22,267	22,156	23,908	27,642
Total governmental activities expenses	\$ 600,023	\$ 724,214	\$ 753,114	\$ 739,912	\$ 817,745	\$ 818,582	\$ 862,291	\$ 666,561	\$ 1,118,957	\$ 1,224,704
Business-type activities										
Sanitation	90,258	92,804	94,774	99,826	104,511	109,479	107,747	102,127	115,008	222,657
Development services	10,713	9,659	11,208	10,505	11,822	13,734	12,815	14,112	14,674	22,480
Parking	7,371	8,006	9,524	10,374	11,782	13,115	11,405	12,766	15,985	18,648
Golf course	2,560	2,540	2,191	2,100	2,238	2,159	2,196	2,980	2,616	3,426
Land development	1,495	1,046	2,607	1,395	407	1,142	29,614	9,245	247	813
Total business-type activities	112,397	114,055	120,304	124,200	130,760	139,629	163,777	141,230	148,530	268,024
Total primary government expenses	\$ 712,420	\$ 838,269	\$ 873,418	\$ 864,112	\$ 948,505	\$ 958,211	\$ 1,026,068	\$ 807,791	\$ 1,267,487	\$ 1,492,728
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 99,616	\$ 101,553	\$ 103,645	\$ 105,190	\$ 114,644	\$ 110,963	\$ 117,301	\$ 129,102	\$ 159,105	\$ 156,142
Judicial	24,133	21,283	21,148	20,199	20,159	15,131	13,530	12,886	10,519	7,464
Public safety	31,963	33,217	32,010	34,433	38,569	42,001	52,001	58,987	49,822	66,494
Public works	3,989	3,685	3,551	3,440	4,032	4,886	3,782	2,994	3,445	4,714
Welfare	7	3	3	-	5	-	-	87	-	-
Health	464	532	514	517	742	852	478	448	1,908	2,795
Culture and recreation	18,267	20,441	20,526	20,931	21,335	16,446	12,977	24,595	25,103	32,489
Economic development	4,091	4,831	1,779	2,004	2,355	4,880	7,291	7,649	7,192	6,012
Operating grants and contributions	13,099	17,623	14,313	15,903	33,261	138,005	60,704	50,044	187,873	112,325
Capital grants and contributions	144,083	135,962	156,076	172,468	173,822	243,787	251,939	204,694	146,346	201,195
Total governmental activities program revenues	\$ 339,712	\$ 339,130	\$ 353,565	\$ 375,085	\$ 408,924	\$ 576,951	\$ 520,003	\$ 491,486	\$ 591,313	\$ 589,630

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities										
Charges for services										
Sanitation	\$ 85,812	\$ 88,817	\$ 98,525	\$ 101,667	\$ 104,295	\$ 108,385	\$ 108,479	\$ 117,142	\$ 132,374	\$ 135,337
Development services	10,329	11,375	9,935	10,614	12,266	13,539	13,200	16,459	16,059	16,125
Parking	7,683	9,185	9,868	11,222	11,609	10,165	9,139	12,681	17,561	17,665
Golf course	1,583	1,824	1,458	1,543	1,507	1,331	1,502	2,087	3,140	4,246
Land development	559	10,056	904	1,777	526	1,705	2,816	807	873	769
Operating grants and contributions	14,286	17,907	7,860	8,103	8,709	8,129	8,829	11,068	11,673	12,123
Capital grants and contributions	12,569	10,861	14,434	11,619	8,242	8,288	47,878	19,464	14,877	33,507
Total business-type activities program revenues	132,821	150,025	142,984	146,545	147,154	151,542	191,843	179,708	196,557	219,772
Total primary government program revenues	\$ 472,533	\$ 489,155	\$ 496,549	\$ 521,630	\$ 556,078	\$ 728,493	\$ 711,846	\$ 671,194	\$ 787,870	\$ 809,402
Net (expense)/revenue										
Governmental activities	(260,311)	(385,084)	(399,549)	(364,827)	(408,821)	(241,631)	(342,288)	(175,075)	(527,644)	(635,074)
Business-type activities	20,424	35,970	22,680	22,345	16,394	11,913	28,066	38,478	48,027	(48,252)
Total primary government net expense	\$ (239,887)	\$ (349,114)	\$ (376,869)	\$ (342,482)	\$ (392,427)	\$ (229,718)	\$ (314,222)	\$ (136,597)	\$ (479,617)	\$ (683,326)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Intergovernmental revenue - consolidated tax	\$ 261,542	\$ 271,992	\$ 286,365	\$ 302,105	\$ 323,849	\$ 310,954	\$ 337,774	\$ 412,399	\$ 428,321	\$ 442,741
Property tax	106,579	112,262	114,524	121,172	129,742	138,873	150,370	163,492	174,762	192,990
Room tax	4,552	2,873	3,183	3,243	3,278	2,739	1,825	3,827	4,336	4,411
Residential construction tax	963	1,080	1,339	1,277	1,106	1,664	1,542	2,089	743	2,057
Motor vehicle fuel tax	8,827	9,806	10,114	10,565	10,865	10,003	10,151	11,049	11,148	11,708
Unrestricted investment earnings (loss)	3,332	6,933	4,988	6,549	19,645	18,339	2,152	(22,087)	20,108	59,635
Gain on disposal of capital assets	1,854	650	1,093	486	621	7,310	1,072	673	256	589
Gain on sale of land held for sale	-	-	-	16	-	-	-	-	590	-
State aid not restricted to specific purposes	-	-	-	-	-	-	-	-	581	-
Interest revenue	-	-	-	-	-	-	-	79	206	152
Transfers	(63,627)	(1,480)	1,445	1,636	3,067	993	(2,194)	(3,200)	1,052	951
Total governmental activities	\$ 324,022	\$ 404,116	\$ 423,051	\$ 447,049	\$ 492,173	\$ 490,875	\$ 502,692	\$ 568,321	\$ 642,103	\$ 715,234
Business-type activities										
Unrestricted investment earnings	1,069	2,565	760	991	5,647	6,619	809	(5,943)	2,854	12,573
Gain (loss) on disposal of capital assets	-	-	-	1,089	(1,195)	-	-	-	5,018	1,838
Interest revenue	-	-	-	-	-	-	-	241	388	449
Transfers	63,627	1,480	(1,445)	(1,636)	(3,067)	(993)	2,194	3,200	(1,052)	(951)
Total business-type activities	\$ 64,696	\$ 4,045	\$ (685)	\$ 444	\$ 1,385	\$ 5,626	\$ 3,003	\$ (2,502)	\$ 7,208	\$ 13,909
Total primary government	\$ 388,718	\$ 408,161	\$ 422,366	\$ 447,493	\$ 493,558	\$ 496,501	\$ 505,695	\$ 565,819	\$ 649,311	\$ 729,143
Change in Net Position										
Governmental activities	63,711	19,032	23,502	82,222	83,352	249,244	160,404	393,246	114,459	80,160
Business-type activities	85,120	40,015	21,995	22,789	17,779	17,539	31,069	35,976	55,235	(34,343)
Total primary government	\$ 148,831	\$ 59,047	\$ 45,497	\$ 105,011	\$ 101,131	\$ 266,783	\$ 191,473	\$ 429,222	\$ 169,694	\$ 45,817

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
2015	\$ 261,542	\$ 93,157	\$ 13,857	\$ 4,552	\$ 963	\$ 8,827	\$ 382,898
2016	271,992	96,957	15,345	2,873	1,080	9,806	398,053
2017	286,365	98,243	16,276	3,183	1,339	10,114	415,520
2018	302,105	102,993	17,945	3,243	1,277	10,565	438,128
2019	323,849	108,633	21,109	3,278	1,106	10,865	468,840
2020	310,954	116,196	22,677	2,739	1,664	10,003	464,233
2021	337,774	122,585	25,705	1,825	1,542	10,151	499,582
2022	412,399	131,340	27,600	3,827	2,089	11,049	588,304
2023	428,321	143,783	30,979	4,336	743	11,148	619,310
2024	442,741	157,434	35,556	4,411	2,057	11,708	653,907

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 29,731	\$ 30,307	\$ 17,744	\$ 17,444	\$ 17,963	\$ 1,447	\$ 3,624	\$ 3,614	\$ 5,849	\$ 4,096
Committed	-	-	-	-	-	86,552	55,500	53,717	54,477	57,398
Assigned	12,999	13,211	13,236	13,287	13,421	-	-	-	-	-
Unassigned	78,099	82,781	94,358	101,175	122,159	175,581	168,785	191,981	245,685	292,058
Total general fund	<u>\$ 120,829</u>	<u>\$ 126,299</u>	<u>\$ 125,338</u>	<u>\$ 131,906</u>	<u>\$ 153,543</u>	<u>\$ 263,580</u>	<u>\$ 227,909</u>	<u>\$ 249,312</u>	<u>\$ 306,011</u>	<u>\$ 353,552</u>
All other governmental funds										
Nonspendable	\$ 26,096	\$ 23,714	\$ 2,128	\$ 5,164	\$ 2,117	\$ 2,045	\$ 28,029	\$ -	\$ 102	\$ 33
Restricted	118,913	362,302	375,620	403,080	386,861	171,058	173,244	202,310	295,605	256,922
Committed	22,493	20,489	37,910	33,647	54,839	70,862	51,998	46,045	46,434	79,130
Assigned	77,163	80,903	83,839	120,488	155,782	121,195	201,408	330,363	411,415	386,008
Unassigned	(40)	293	-	-	-	(3,977)	(4,559)	-	(1,697)	-
Total all other governmental funds	<u>\$ 244,625</u>	<u>\$ 487,701</u>	<u>\$ 499,497</u>	<u>\$ 562,379</u>	<u>\$ 599,599</u>	<u>\$ 361,183</u>	<u>\$ 450,120</u>	<u>\$ 578,718</u>	<u>\$ 751,859</u>	<u>\$ 722,093</u>
Total fund balances of governmental funds	<u>\$ 365,454</u>	<u>\$ 614,000</u>	<u>\$ 624,835</u>	<u>\$ 694,285</u>	<u>\$ 753,142</u>	<u>\$ 624,763</u>	<u>\$ 678,029</u>	<u>\$ 828,030</u>	<u>\$ 1,057,870</u>	<u>\$ 1,075,645</u>

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 121,357	\$ 126,061	\$ 129,154	\$ 136,022	\$ 145,072	\$ 152,969	\$ 153,851	\$ 169,289	\$ 179,703	\$ 199,857
Licenses and permits	85,429	87,193	83,457	90,242	99,163	95,717	100,362	103,027	113,759	131,046
Intergovernmental	381,547	374,420	389,437	452,696	499,710	623,019	560,873	615,239	696,709	704,408
Charges for services	49,368	49,064	47,436	48,354	52,232	49,676	44,658	52,055	54,801	58,547
Fines and forfeits	15,202	13,205	14,068	13,223	12,689	11,309	10,234	13,322	12,126	9,609
Special assessments	3,666	30,413	3,942	3,381	3,811	3,652	2,834	3,094	3,114	1,581
Interest income	2,735	5,879	4,776	6,270	18,965	16,760	2,740	(18,118)	15,901	47,857
Miscellaneous	13,278	17,923	16,096	32,691	26,059	46,090	91,736	38,013	30,142	65,199
Contributions from property owners	-	-	-	-	-	-	-	44,140	-	-
Total revenues	\$ 672,582	\$ 704,158	\$ 688,366	\$ 782,879	\$ 857,701	\$ 999,192	\$ 967,288	\$ 1,020,061	\$ 1,106,255	\$ 1,218,104
Expenditures										
General government	57,325	58,734	60,955	65,152	65,224	65,971	68,869	71,866	84,272	99,678
Judicial	28,030	28,716	29,290	30,736	30,266	30,214	27,918	30,207	32,256	34,374
Public safety	332,268	347,854	351,227	373,413	389,200	413,132	391,265	409,143	429,940	471,320
Public works	21,365	20,837	20,561	21,155	22,924	23,757	26,312	32,993	30,415	25,130
Health	4,310	4,459	4,662	5,274	5,289	6,249	7,017	6,168	6,643	8,735
Welfare	286	305	8	5	9	97	-	-	-	-
Culture and recreation	48,406	52,429	53,171	53,056	55,142	55,741	55,902	58,890	65,667	77,192
Economic development and assistance	23,074	28,409	20,502	21,282	38,605	48,977	94,650	67,763	55,785	65,325
Debt service										
Principal retirement	22,610	24,098	21,171	26,191	28,353	197,948	27,736	32,120	31,400	33,250
Payment to current bond refunding agent	8,875	57,435	-	-	-	-	-	-	-	-
Interest and fiscal charges	35,136	38,936	38,220	36,838	38,798	33,406	26,208	25,676	24,880	29,034
Capital outlay										
General government	2,244	1,896	4,771	3,330	9,085	30,703	32,417	10,112	33,237	155,426
Judicial	-	-	-	-	10	-	14	489	694	71
Public safety	14,573	7,352	17,276	6,345	11,067	14,030	17,057	17,561	24,086	48,286
Public works	81,656	59,854	64,454	95,457	91,068	151,167	129,111	100,236	104,351	110,085
Culture and recreation	7,892	12,858	13,315	14,256	17,952	27,521	14,530	18,458	28,804	20,707
Economic development and assistance	1,696	1,116	1,551	5,258	32,644	16,111	1,059	19,258	1,528	4,476
Total expenditures	\$ 689,746	\$ 745,288	\$ 701,134	\$ 757,748	\$ 835,636	\$ 1,115,024	\$ 920,065	\$ 900,940	\$ 953,958	\$ 1,183,089
Excess (deficiency) of revenues over (under) expenditures	\$ (17,164)	\$ (41,130)	\$ (12,768)	\$ 25,131	\$ 22,065	\$ (115,832)	\$ 47,223	\$ 119,121	\$ 152,297	\$ 35,015
Other financing sources (uses)										
Transfers in	\$ 111,614	\$ 92,844	\$ 98,386	\$ 92,320	\$ 115,448	\$ 129,877	\$ 226,007	\$ 208,429	\$ 344,696	\$ 203,279
Transfers out	(113,817)	(95,779)	(99,738)	(91,932)	(120,905)	(117,473)	(233,860)	(211,926)	(348,723)	(268,231)
Proceeds from sale of capital assets	2,159	153	694	172	41	8,158	15,889	17,329	-	13,672
Payment to refunded bond escrow agent	-	(193,798)	-	-	-	(25,095)	-	-	-	-
Lease issued	-	-	-	-	-	-	-	17,048	2,569	1,220
Premium on bonds issued	-	(211,605)	(1,332)	(2,632)	(4,663)	2,068	-	-	2,431	1,245
Software subscription issued	-	-	-	-	-	-	-	-	2,589	2,319
Proceeds from sale of land held for resale	-	-	-	(16)	-	-	-	-	590	-
Issuance of debt	-	-	22,930	41,110	37,545	23,300	-	-	73,340	29,255
Proceeds of refunding bonds issued	-	227,180	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	51	1
Premiums/Discounts	-	47,471	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ (44)	\$ 289,676	\$ 23,604	\$ 44,318	\$ 36,792	\$ 20,835	\$ 8,036	\$ 30,880	\$ 77,543	\$ (17,240)
Net changes in fund balances	\$ (17,208)	\$ 248,546	\$ 10,836	\$ 69,449	\$ 58,857	\$ (94,997)	\$ 55,259	\$ 150,001	\$ 229,840	\$ 17,775
Debt service as a percentage of noncapital expenditures	11.45 %	18.19 %	9.90 %	9.96 %	9.97 %	26.43 %	7.43 %	7.87 %	7.39 %	7.38 %

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				
2015	\$ 10,554,810	\$ 147,659	\$ 3,774,394	\$ 513,350	\$ 492,668	\$ 1,624,331	\$ 13,858,550	0.7715	\$ 39,595,857			35.00	39.10
2016	12,149,278	149,498	4,036,783	690,292	509,827	1,844,082	15,691,596	0.7715	44,833,131			35.00	39.11
2017	12,996,135	160,956	4,340,773	771,585	537,693	2,018,158	16,788,984	0.7715	47,968,526			35.00	39.21
2018	13,743,230	173,696	4,664,307	926,649	604,938	2,152,951	17,959,869	0.7715	51,313,911			35.00	39.20
2019	14,414,875	191,881	5,099,711	1,098,193	620,011	2,241,862	19,182,809	0.7715	54,808,026			35.00	39.09
2020	16,093,457	199,495	5,327,658	1,109,771	732,601	2,397,727	21,065,255	0.7715	60,186,443			35.00	38.98
2021	17,296,553	211,207	5,582,687	1,245,028	852,306	2,562,821	22,624,960	0.7715	64,642,743			35.00	38.96
2022	17,932,550	210,724	5,631,978	1,325,714	719,115	2,626,649	23,193,432	0.7715	66,266,949			35.00	38.96
2023	19,833,182	231,743	5,981,706	1,455,421	814,462	2,827,574	25,488,940	0.7715	72,825,543			35.00	38.88
2024	23,132,007	263,877	6,678,013	1,517,956	991,832	3,097,047	29,486,638	0.7715	84,247,537			35.00	38.68

Source: Clark County Assessor's Office

Notes:

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

¹ Vacant parcels include those with minor improvements.

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

³ Includes Tax-Exempt Property.

⁴ The net assessed value that is used in this section will vary from the amount disclosed in the annual budget book for the City of Las Vegas due to the timing of data from the Clark County Assessor and the State of Nevada, Department of Taxation.

CITY OF LAS VEGAS, NEVADA
PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

City of Las Vegas				Overlapping Rates								Total Overlapping Rates	Total Direct and Overlapping Rates
				County			School District			State			
Fiscal Year	Operating ¹	Debt Service	Total City Tax Rate	Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State	Special Districts ¹		
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
2018	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2019	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2020	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2021	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2022	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2023	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2024	0.7715	-	0.7715	0.6541	-	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782

Source: Clark County Treasurer's Office

Notes:

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

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

² City of Las Vegas operating tax rate includes \$0.6765 for regular operating and \$0.0950 Fire Safety Initiative tax which is distributed at 80% for operations and 20% for capital.

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

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

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
World Market Center Las Vegas	\$ 280,956	1	0.99 %	\$ 115,901	3	0.40 %
Howard Hughes Corporation	210,099	2	0.74 %	118,148	2	0.41 %
Universal Health Services Inc.	199,246	3	0.70 %	126,162	1	0.43 %
Golden Entertainment Inc.	179,977	4	0.63 %	N/A	N/A	N/A
Station Casinos LLC	161,397	5	0.57 %	99,468	5	0.34 %
Steven Brothers	160,317	6	0.56 %	N/A	N/A	N/A
Boyd Gaming Corporation	139,285	7	0.49 %	105,313	4	0.36 %
Hospital Corporation of America	108,289	8	0.38 %	51,254	8	0.18 %
Invitation Homes	101,901	9	0.36 %	N/A	N/A	N/A
Fertitta Entertainment	100,524	10	0.35 %	N/A	N/A	N/A
Marriott International	84,668	11	0.30 %	N/A	N/A	N/A
Lennar Corporation	78,585	12	0.28 %	N/A	N/A	N/A
Olen Properties	N/A	N/A	N/A	37,526	12	0.13 %
Camden Property Trust	N/A	N/A	N/A	41,297	10	0.14 %
Landry's Restaurants Incorporated	N/A	N/A	N/A	78,396	6	0.27 %
American Casino & Entertainment	N/A	N/A	N/A	81,536	7	0.28 %
Molasky Group of Companies	N/A	N/A	N/A	47,064	9	0.16 %
Picerne Real Estate Group	N/A	N/A	N/A	37,906	11	0.13 %
Totals	<u>\$ 1,805,244</u>		<u>6.35 %</u>	<u>\$ 939,971</u>		<u>3.23 %</u>
Total Assessed Value for City of Las Vegas		FY 2024	<u>\$ 28,494,806</u>		FY 2015	<u>\$ 13,365,882</u>

Source: Clark County Assessor

Notes:

¹ Excludes personal property.

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ²	Total Collections to Date	
		Amount	Percentage of Levy		Current/Subsequent Amount ³	Percentage of Current Year Levy ⁴
2015	\$ 87,727	\$ 87,528	99.77 %	\$ 192	\$ 87,720	99.99 %
2016	91,231	90,641	99.35 %	583	91,224	99.99 %
2017	92,826	92,213	99.34 %	601	92,814	99.99 %
2018	97,523	96,897	99.36 %	484	97,381	99.85 %
2019	102,900	102,236	99.35 %	624	102,860	99.96 %
2020	109,880	109,066	99.26 %	695	109,761	99.89 %
2021	118,197	117,634	99.52 %	498	118,132	99.95 %
2022	127,860	127,211	99.49 %	149	127,360	99.61 %
2023	137,537	136,693	99.39 %	612	137,305	99.83 %
2024	150,268	149,281	99.34 %	-	149,281	99.34 %

Notes:

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

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

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

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

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

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

Governmental Activities											
Fiscal Year	General Obligation Bonds	Redevelopment Agency Bonds	Installment Purchase Agreements	Certificates of Participation	Revenue Bonds	Special Assessment Bonds	TID Sales Tax Bonds	Governmental Activities Net Premium / (Discount)	Subscriptions	Leases	Total Governmental Activities Debt
2015	\$ 224,538	\$ 81,965	\$ 8,329	\$ 188,255	\$ 4,510	\$ 4,809	\$ -	\$ 783	\$ -	\$ -	\$ 513,189
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	45,211	-	-	749,502
2017	403,700	83,400	6,977	183,945	1,058	3,765	23,205	42,416	-	-	748,466
2018	427,315	83,400	6,276	179,440	980	3,381	21,725	40,720	-	-	763,237
2019	447,395	83,400	5,557	174,705	899	2,900	20,295	40,462	-	-	775,613
2020	426,950	81,635	4,821	-	816	2,437	18,750	39,239	-	-	574,648
2021	402,735	79,820	4,066	-	730	2,026	18,295	34,371	-	-	542,043
2022	376,125	77,930	3,292	-	642	1,501	16,920	29,379	-	45,613	551,402
2023	426,050	75,945	2,499	-	551	1,109	14,530	27,445	23,902	45,600	617,631
2024	430,150	73,865	1,687	-	458	872	11,955	24,611	22,981	44,749	611,328

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.

Fiscal Year	Business-Type Activities					Total Business- type Activities Debt	Total Outstanding Debt	Percent of Personal Income ²	Population	Per Capita ²
	General Obligation Bonds	Business- type Activities Net Premium / (Discount)	Subscriptions	Leases						
2015	\$ 110,570	\$ 8,660	\$ -	\$ -	\$ 119,230	\$ 632,419	12.39 %	610,637	\$ 1,036	
2016	100,270	8,294	-	-	108,564	858,066	16.20 %	620,935	1,382	
2017	91,470	6,832	-	-	98,302	846,768	15.89 %	629,649	1,345	
2018	82,220	5,587	-	-	87,807	851,044	14.19 %	633,028	1,344	
2019	75,135	4,570	-	-	79,705	855,318	16.09 %	644,113	1,338	
2020	67,740	3,705	-	-	71,445	646,093	11.81 %	653,350	989	
2021	60,040	2,995	-	-	63,035	605,078	10.74 %	655,489	923	
2022	55,660	2,440	-	125	58,225	609,627	10.35 %	659,236	848	
2023	52,045	1,953	4,400	479	58,877	676,508	8.95 %	660,987	831	
2024	45,270	4,266	3,689	283	53,508	664,836	11.10 %	666,780	997	

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

Fiscal Year	Governmental Activities Outstanding Debt ^{3,4}	Governmental Activities Net Premium / (Discount) ⁵	Total Outstanding Governmental Activities Debt	Business- Type Activities Outstanding Debt ⁴	Business- Type Activities Net Premium / (Discount)	Total Outstanding Business- Type Activities Debt	Total Outstanding Governmental & Business- Type Activities Debt	Less: Accumulated Resources Restricted to Repaying the Principal of General Bonded Debt	Total Outstanding Debt	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2015	\$ 512,406	\$ 783	\$ 513,189	\$ 110,570	\$ 8,660	\$ 119,230	\$ 632,419	\$ 29,443	\$ 602,976	1.52 %	\$ 987
2016	704,291	45,211	749,502	100,270	8,294	108,564	858,066	206,196	651,870	1.35 %	975
2017	706,050	42,416	748,466	91,470	6,832	98,302	846,768	196,940	649,828	1.36 %	1,040
2018	722,517	40,720	763,237	82,220	5,587	87,807	851,044	188,602	662,442	1.25 %	1,021
2019	735,151	40,462	775,613	75,135	4,570	79,705	855,318	182,120	673,198	1.17 %	994
2020	535,409	39,239	574,648	67,740	3,705	71,445	646,093	3,991	642,102	1.03 %	952
2021	507,672	34,371	542,043	60,040	2,995	63,035	605,078	8,511	596,567	0.90 %	884
2022	476,410	29,379	505,789	55,660	2,440	58,100	563,889	8,148	555,741	0.81 %	810
2023	520,684	27,445	548,129	52,045	1,953	53,998	602,127	8,493	593,634	0.81 %	894
2024	518,986	24,611	543,597	45,270	4,266	49,536	593,133	8,469	584,664	0.70 %	890

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

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

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

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

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

⁵ Beginning in FY2014, GFOA requested that Premium/(Discount) be included in the schedule.

CITY OF LAS VEGAS, NEVADA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

Governmental Unit	Debt Outstanding ^{1,4}	Estimated Percentage Applicable ^{2,3}	Estimated Share of Overlapping Debt
City of Las Vegas	\$ 611,328	100.00 %	<u>\$ 611,328</u>
Total Direct Debt			611,328
Clark County	3,183,466	21.13 %	672,666
Clark County School District	2,834,711	21.13 %	598,974
State of Nevada	998,545	15.05 %	<u>150,281</u>
Total Overlapping Debt			<u>1,421,921</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,033,249</u></u>

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

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Las Vegas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ This is the outstanding debt of governmental activities (including premiums and discounts).

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

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

⁴ Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit are included in the above schedule.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit (20% of Assessed Value)	\$ 2,657,162	\$ 3,405,170	\$ 3,653,890	\$ 3,901,576	\$ 4,160,932	\$ 4,546,070	\$ 4,524,992	\$ 5,020,193	\$ 5,500,410	\$ 6,318,371
Total net debt applicable to limit	294,703	287,887	303,987	304,755	361,812	513,579	508,762	438,323	581,874	575,999
Legal debt margin	\$ 2,362,459	\$ 3,117,283	\$ 3,349,903	\$ 3,596,821	\$ 3,799,120	\$ 4,032,491	\$ 4,016,230	\$ 4,581,870	\$ 4,918,536	\$ 5,742,372
Total net debt applicable to the limit as a percentage of debt limit	11.09 %	8.45 %	8.32 %	7.81 %	8.70 %	11.30 %	11.24 %	8.73 %	10.58 %	9.12 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value of real property	\$ 28,494,806
Add back: exempt real property	3,097,047
	<u>\$ 31,591,853</u>
Debt limit (20% of total assessed value)	\$ 6,318,371
Debt applicable to limit:	
Total Outstanding Debt ¹	664,836
Less: ²	
Installment Purchase Agreements	(1,687)
Special Assessment Bonds	(872)
Redevelopment Agency	(73,865)
Revenue Bonds	(458)
TID Sales Tax Bond	(11,955)
Total net debt applicable to limit	<u>575,999</u>
Legal debt margin	<u>\$ 5,742,372</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	Sewer and Other Charges ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service ³		Coverage
				Principal	Interest	
<u>Sewer Revenue Bonds</u>						
2015	\$ 92,694	\$ 59,795	\$ 32,899	\$ 5,340	\$ 3,132	3.88
2016	99,154	63,206	35,948	7,815	3,431	3.20
2017	90,715	61,399	29,316	7,635	3,903	2.54
2018	92,043	64,836	27,207	8,045	3,501	2.36
2019	94,588	68,505	26,083	5,845	3,130	2.91
2020	95,740	76,570	19,170	6,105	2,870	2.14
2021	97,731	75,323	22,408	6,380	1,982	2.68
2022	100,598	69,105	31,493	3,025	2,314	5.90
2023	121,911	77,612	44,299	3,175	2,190	8.26
2024	120,579	95,252	25,327	3,335	2,078	4.68

Fiscal Year	Special Assessment	Debt Service ³			Coverage
	Collections ⁴	Principal	Interest		
<u>Special Assessment Bonds</u>					
2015	\$	620	\$ 478	\$ 237	0.87
2016		658	488	216	0.93
2017		683	556	194	0.91
2018		575	384	170	1.04
2019		683	481	153	1.08
2020		584	463	129	0.99
2021		600	411	109	1.15
2022		641	525	89	1.04
2023		419	372	65	0.96
2024		340	247	50	1.14

Notes:

¹ Gross revenues include charges for services, golf course fees and miscellaneous fees, but excludes interest income.

² Operating expenses exclusive of depreciation and amortization.

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

⁴ SID collections are principal and interest.

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

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

Fiscal Year	Population ²	Personal Income (amounts expressed in thousands) ¹	Per Capita Personal Income ¹	Median Age ¹	Educational Attainment High School Graduate ¹	Educational Attainment Bachelors Degree or Higher ¹	School Enrollment (thousands) ³	Unemployment Rate ⁴
2015	610,637	\$ 50,291	\$ 24,696	35.9	83.1 %	21.9 %	96	7.2 %
2016	620,935	49,676	26,534	37.5	83.4 %	23.0 %	97	6.4 %
2017	629,649	50,202	26,830	36.9	83.3 %	22.3 %	98	5.2 %
2018	633,028	56,699	30,121	38.0	85.3 %	25.1 %	99	5.0 %
2019	644,113	53,575	30,895	38.1	84.6 %	24.4 %	97	4.4 %
2020	653,350	54,694	29,304	38.4	84.4 %	23.9 %	99	16.7 %
2021	655,489	56,354	30,761	37.8	84.8 %	24.6 %	94	9.7 %
2022	659,236	58,377	31,521	39.6	84.9 %	25.1 %	120	5.8 %
2023	660,987	61,356	33,363	39.6	85.4 %	25.9 %	99	6.3 %
2024	666,780	73,784	36,962	39.2	86.1 %	28.8 %	109	6.2 %

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	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Clark County School District	41,500	1	3.69 %	35,000	1	3.53 %
Clark County	9,000	2	0.80 %	8,000	2	0.81 %
Las Vegas Metropolitan Police Department	6,100	3	0.54 %	4,500	4	0.45 %
State of Nevada	4,500	4	0.40 %	4,500	5	0.45 %
UNLV	4,100	5	0.36 %	5,000	3	0.50 %
City of Las Vegas	3,800	6	0.34 %	2,500	7	0.25 %
Golden Nugget Hotel & Casino	3,000	7	0.27 %	3,500	10	0.35 %
UMC	3,000	8	0.27 %	3,500	6	0.35 %
College of Southern Nevada	2,500	9	0.22 %	2,500	9	0.25 %
Sunrise Hospital	2,000	10	0.18 %	1,000	14	0.10 %
	<u>79,500</u>		<u>7.07 %</u>	<u>70,000</u>		<u>7.04 %</u>
Total County Employment	FY 2024	1,125,000		FY 2015	991,400	

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Full-Time	496	491	520	532	537	490	514	512	523	556
Part-Time	8	15	8	8	19	11	15	17	25	46
Judicial										
Full-Time	192	193	196	196	198	192	191	191	192	193
Part-Time	2	5	2	2	2	1	9	9	3	3
Public safety										
Full-Time	1,282	1,252	1,368	1,387	1,412	1,429	1,435	1,433	1,494	1,501
Part-Time	6	10	8	8	13	12	12	15	18	34
Public works										
Full-Time	121	124	124	138	148	154	147	147	136	151
Part-Time	2	12	2	2	2	3	3	3	2	2
Sanitation										
Full-Time	187	181	198	201	207	211	209	209	222	220
Part-Time	-	1	-	-	2	1	2	2	3	1
Health										
Full-Time	15	14	15	19	19	18	18	18	18	21
Culture & recreation										
Full-Time	246	263	294	296	285	273	272	272	270	277
Part-Time	384	723	645	645	672	713	693	693	664	665
Economic development & assistance										
Full-Time	60	47	59	61	76	69	81	80	115	103
Part-Time	210	15	10	10	26	23	26	26	69	51
Total Government	3,211	3,346	3,449	3,505	3,618	3,600	3,627	3,627	3,754	3,824

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

This represents the total number of persons employed (Full and Part-Time) by function.

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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Parking violations	79,045	74,758	86,112	84,048	81,750	60,821	72,651	82,646	83,108	75,026
Judicial										
Traffic cases	95,067	84,656	88,395	86,848	79,654	71,177	55,615	56,798	30,505	13,532
Criminal cases	29,567	30,263	28,291	26,500	29,650	28,509	28,017	22,606	18,842/25,179 ¹	15,953/22,010
Total cases	124,634	114,919	116,686	113,348	109,304	99,686	83,632	79,404	30,523	51,495
Public safety										
Number of personnel	1,288	1,262	1,376	1,395	1,425	1,441	1,447	1,448	1,500	1,535
Marshals										
Inmate bookings/releases	35,979/29,533	32,106/28,583	35,979/27,734	32,106/28,840	33,338/33,061	30,470/28,144	19,194/18,956	17,908/17,787	17,007/16,870	15,572/15,371
Fire										
Fire and Medical Response	108,828	113,720	109,694	108,334	105,132	97,909	111,352	83,331	104,262	106,950
Inspections	24,747	24,747	17,544	26,928	25,471	30,223	28,145	33,064	31,769	29,892
Public works										
Asphalt reconstructions (sq yards)	127,395	121,202	55,385	90,062	155,499	32,115	60,555	143,856	- ²	88,383
Asphalt Overlay (sq yards)	297,633	393,710	365,907	282,713	403,037	302,983	161,115	152,582	236	223,564
Pavement surface treatment (sq yards)	2,190,584	2,196,464	2,186,582	2,589,072	2,102,133	2,341,606	3,146,759	2,295,938	2,561,398	2,251,451
Sanitation										
Number of service connections	206,517	207,959	213,528	216,320	218,995	221,169	223,196	225,686	235,753	240,258
Daily average treatment in million gallons per day	44	44	47	44	44	42	43	45	43	46
Health										
Animal control										
Number of pick-ups	8,560	7,627	8,008	11,972	9,202	12,099	10,496	14,466	13,880	13,094
Citations issued	434	375	394	461	410	597	394	484	592	583
Culture and recreation										
Number Safekey sites	69	72	86	78	76	75	70	63	63	70
Grant funds received	\$ 18,899	\$ 36,258	\$ 26,163	\$ 23,469	\$ 13,639	\$ 11,177	\$ 297,701	\$ 173,381	\$ 235,064	\$ 518,514
Economic development & assistance										
Code enforcement inspections	31,903	34,017	35,042	29,474	32,258	25,789	19,632	18,343	21,151	23,800
Number of citizen complaints										
Hotline calls	6,835	6,261	16,373	5,099	10,736	11,711	4,317	11,969	10,802	11,558
Website	1,910	3,231	3,125	3,287	3,206	3,414	592	321	561	592
Number of citizens assisted with public service grants	23,653	18,931	19,586	17,354	3,945	3,874	9,381	3,079	3,114	2,380

Source: Various City of Las Vegas departments

¹Assembly Bill 116 went into effect on Jan. 1st, 2023 and breaks out criminal cases into civil infractions and criminal misdemeanor.

²Public works did not do any asphalt reconstructions during fiscal year 2023.

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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	23	20	22	20	20	16	16	23	23	24
Judicial										
Municipal court building	-	-	-	-	-	-	-	1	1	1
Public safety										
Department of Public Safety										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	41	43	46	39	49	46	49	48	47	51
Fire										
Fire stations	21	21	21	22	22	22	22	21	21	23
Public parking										
Number of parking garages	1	1	1	1	1	3	5	7	6	5
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (lane miles)	1,345	1,354	1,363	1,365	1,371	1,372	1,372	1,386	1,393	1,402
Streetlights	53,310	53,310	54,400	54,680	54,905	55,115	55,225	55,500	60,971	60,981
Traffic signals	866	946	979	1,186	1,236	1,224	1,096	1,003	1,100	1,110
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,748	1,765	1,779	1,786	1,803	1,814	1,869	1,909	1,926	1,952
Miles of storm drain channels	460	465	481	493	496	504	508	508	518	522
Health										
Animal control										
Patrol units	19	20	21	21	25	13	13	12	12	12
Culture and recreation										
Parks acreage	1,700.38	1,700.38	1,700.38	1,757.10	1,794.80	1,773.57	1,801.47	1,979.00	1,776.00	1,776.00
Parks	76	76	79	79	83	84	85	86	86	87
Golf courses	4	4	4	4	4	4	4	3	3	3
Pickleball courts	-	-	-	-	-	-	15	15	25	27
Tennis courts	66	66	66	66	66	66	66	40	40	39
Swimming pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	12	12	12

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

COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION

COMPLIANCE SECTION
AND SUPPLEMENTARY INFORMATION



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

Members of the City Council
City of Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated January 8, 2025. Our report includes a reference to other auditors who audited the financial statements of CLV Strong Start Academy Elementary Schools Inc, as described in our report on City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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



Crowe LLP

Costa Mesa, California
January 8, 2025

CITY OF LAS VEGAS
SCHEDULE OF BUSINESS LICENSE FEES
SUBJECT TO THE PROVISIONS OF NRS 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FLAT/FIXED FEES:

BASE 06/30/23	GROWTH FACTOR	=	06/30/23 MAXIMUM ALLOWABLE REVENUE	06/30/23 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 7,011,221	1.008764		\$ 7,072,669	\$ 7,999,353	\$ 926,684

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 06/30/23	INCREASE IN CPI	=	06/30/23 MAXIMUM ALLOWABLE REVENUE	06/30/23 ACTUAL REVENUE RECEIVED	AMOUNT OVER ALLOWABLE
\$ 13,457,777	1.030190		\$ 13,864,071	\$ 20,715,396	\$ 6,851,325

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

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SINGLE AUDIT SECTION

SINGLE AUDIT SECTION



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

Members of the City Council
City of Las Vegas, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Las Vegas, Nevada (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

(Continued)

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated January 8, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions 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 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.



Crowe LLP

Costa Mesa, California
January 8, 2025

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Commerce</u>				
Economic Development Cluster				
Direct Program:				
Economic Adjustment Assistance Program	11.307	07-79-07620		48,154
Economic Adjustment Assistance Program	11.307	07-79-07739		518,859
COVID-19 Economic Adjustment Assistance Program	11.307	07-79-07845		684,161
Economic Adjustment Assistance Program	11.307	07-79-07952		40,745
Economic Development Cluster Subtotal				<u>1,291,919</u>
Total U.S. Department of Commerce				<u>1,291,919</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	B19-MC-32-0001		1,422,472
Community Development Block Grants/Entitlement Grants	14.218	B20-MC-32-0001		263,394
Community Development Block Grants/Entitlement Grants	14.218	B21-MC-32-0001		1,622,950
Community Development Block Grants/Entitlement Grants	14.218	B22-MC-32-0001		1,372,999
Community Development Block Grants/Entitlement Grants	14.218	B23-MC-32-0001	841,683	1,940,911
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B20-MW-32-0001		1,654,654
Community Development Block Grants/Entitlement Grants Program Income/Expenses	14.218			56,721
Community Development Block Grants - Entitlement Grants Cluster Subtotal			841,683	<u>8,334,101</u>
Direct Programs:				
Emergency Solutions Grant Program	14.231	E21-MC-32-0001		45,711
Emergency Solutions Grant Program	14.231	E22-MC-32-0001		189,010
Emergency Solutions Grant Program	14.231	E23-MC-32-0001	203,612	275,440
COVID-19 - Emergency Solutions Grant Program	14.231	E20-MW-32-0001		3,950
14.231 Subtotal			<u>203,612</u>	<u>514,111</u>
Home Investment Partnerships Program	14.239	M19-MC-32-0225		10,000
Home Investment Partnerships Program	14.239	M20-MC-32-0225		1,131,854
Home Investment Partnerships Program	14.239	M21-MC-32-0225		1,005,657
Home Investment Partnerships Program	14.239	M22-MC-32-0225		167,580
Covid-19 Home Investment Partnerships Program	14.239	M21-MP3-20225		3,500
14.239 Subtotal				<u>2,318,591</u>

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development (cont.)</u>				
Direct Programs:				
Housing Opportunities for Persons with Aids	14.241	NV-H19-F001		50,622
Housing Opportunities for Persons with Aids	14.241	NV-H21-F001		31,902
Housing Opportunities for Persons with Aids	14.241	NV-H22-F001		2,281,465
Housing Opportunities for Persons with Aids	14.241	NV-H23-F001	1,020,835	1,020,835
14.241 Subtotal			1,020,835	3,384,824
Continuum of Care Program	14.267	NV0165H9T002200		86,600
14.267 Subtotal				86,600
Lead Hazard Reduction Demonstration Grant Program	14.905	NVLHB0787-22		7,463
Lead Hazard Reduction Demonstration Grant Program	14.905	NVLHB0787-22		441,759
14.905 Subtotal				449,222
Total U.S. Department of Housing and Urban Development			2,066,130	15,087,449
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management	15.235	L20AC00240		457,000
15.235 Subtotal				457,000
Historic Preservation Fund Grants-In-Aid	15.904	P21AP11723		15,753
Historic Preservation Fund Grants-In-Aid	15.904	P22AP00298		13,796
Passed through Nevada Department of Conservation and Natural Resources, State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	NV-22-10009		45,000
15.904 Subtotal				74,549
Total U.S. Department of the Interior				531,549
<u>U.S. Department of Justice</u>				
Direct Programs:				
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-23-GG-05270-VTCX		196,743
16.043 Subtotal				196,743
Passed through Nevada Department of Health and Human Services, Child and Family Services Division				
Juvenile Justice and Delinquency Prevention	16.540	2022 FORMULA-01		15,000
Juvenile Justice and Delinquency Prevention	16.540	2022 FORMULA-08		15,000
16.540 Subtotal				30,000

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Justice (cont.)</u>				
Direct Programs:				
Treatment Court Discretionary Grant Program	16.585	15PBJA-22-GG-03872-DGCT		241,971
16.585 Subtotal				241,971
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1262		42,629
16.606 Subtotal				42,629
Passed through National Recreation and Park Association, Incorporated				
Juvenile Mentoring Program	16.726	15PJDP-22-GG-03844-MENT-NRPA-01		18,232
16.726 Subtotal				18,232
Passed through Clark County Department of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-0178-JAGX		137,747
16.738 Subtotal				137,747
Direct Programs:				
Swift, Certain and Fair Supervision Program: Applying the Principles Behind Project HOPE	16.828	15PBJA-22-GK-01137-PRJH		14,326
16.828 Subtotal				14,326
Total U.S. Department of Justice				681,648
<u>U.S. Department of Transportation</u>				
Passed through Nevada Department of Transportation				
Adcock-Garside Safe Routes to School	20.205	P089-16-063		1,563,984
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		7,591
Summerlin Parkway Trail - Rampart to 215	20.205	P485-16-063		484,971
Cheyenne Bus Turnouts Project- Hualapai Way to Rancho Drive	20.205	P548-17-063		108,402
NDOT Traffic Signal Improvements 2022	20.205	PR084-22-063		10,228
Arterial Reconstruction Program (Federal)	20.205	PR097-22-063		8,623,431
US 95 @ Grand Teton Overpass	20.205	PR136-21-063		3,501,431
Rancho Drive Complete Street - NEPA Project	20.205	PR137-21-063		602,600
West Charleston Bus Turnouts	20.205	PR247-12-063		64,627
Charleston-Art to Grand Central Pkwy	20.205	PR317-21-063		262,619
Safe Routes to School STBG Program	20.205	PR354-22-063		16,229
215 Beltway Trail - Centennial to Decatur	20.205	PR481-16-063		-1,025
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		3,678,894
Intersection Improvements Charleston & Torrey Pines	20.205	PR575-13-063		4,486,597
Historic Westside Complete Streets	20.205	PR714-22-063		102,448
20.205 Subtotal				23,513,027

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Transportation (cont.)</u>				
Highway Safety Cluster				
Passed through Nevada Department of Public Safety				
State and Community Highway Safety	20.600	JF-2024-CLV DPS-00063		124
Highway Safety Cluster Subtotal				124
Direct Program:				
Safe Streets and Roads for All	20.939	693JJ32440020		112,084
20.939 Subtotal				112,084
Total U.S. Department of Transportation				23,625,235
<u>U.S. Department of the Treasury</u>				
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0217	17,781,512	41,586,011
21.027 Subtotal			17,781,512	41,586,011
Total U.S. Department of the Treasury			17,781,512	41,586,011
<u>National Endowment for the Arts</u>				
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW20230148		4,500
45.025 Subtotal				4,500
Passed through Nevada Humanities				
Promotion of the Arts Partnership Agreements	45.129	SO-289863-23		7,500
45.129 Subtotal				7,500
Total National Endowments for the Arts				12,000
<u>U.S. Small Business Administration</u>				
Direct Programs:				
Congressional Grants	59.059	SBAHQ2210076		210,063
59.059 Subtotal				210,063
Total U.S. Small Business Administration				210,063

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Veterans Affairs</u>				
Passed through Nevada Department of Veterans Services				
VA Grants for Adaptive Sports Programs for Disabled Veterans and				
Disabled Members of the Armed Forces	64.034	Sports-22-099 LV		3,233
64.034 Subtotal				3,233
Total U.S. Department of Veterans Affairs				3,233
<u>U.S. Department of Education</u>				
Passed through the Nevada Department of Education				
School Safety National Activities	84.184	IC-05282024		46,087
84.184 Subtotal				46,087
Twenty-First Century Community Learning Centers	84.287	24-772-38150		518,514
84.287 Subtotal				518,514
Total U.S. Department of Education				564,601
<u>U.S. Department of Health and Human Services</u>				
Direct Programs:				
COVID-19 Community Programs to Improve Minority Health Grant				
Program	93.137	1 CPIMP211246-01-00		21,365
93.137 Subtotal				21,365
Substance Abuse and Mental Health Services Projects of Regional and				
National Significance	93.243	TI081912		340,232
Passed through PACT Coalition for Safe and Drug-Free Communities				
Substance Abuse and Mental Health Services Projects of Regional and				
National Significance	93.243	5H79080994-05		25,689
93.243 Subtotal				365,921
Total U.S. Department of Health and Human Services				387,286
<u>Corporation for National and Community Service</u>				
Passed through Nevada Volunteers				
AmeriCorps	94.006	19AFHNV001-0007		45,447
AmeriCorps	94.006	22AFHNV001-0011		419,483
Total Corporation for National and Community Service				464,930

Continued

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Homeland Security</u>				
Passed through Clark County Fire Department National Urban Search and Rescue Response System	97.025	FEMA-USAR-3316		332,477
97.025 Subtotal				332,477
Passed through Nevada Office of the Military, Emergency Management Division				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4523		915,390
97.036 Subtotal				915,390
Emergency Management Performance Grants	97.042	9704222		15,342
Emergency Management Performance Grants	97.042	9704223		382,309
97.042 Subtotal				397,651
Direct Programs:				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-00173		296,775
Assistance to Firefighters Grant	97.044	EMW-2022-FP-00692		37,992
97.044 Subtotal				334,767
Passed through Nevada Office of the Military, Emergency Management Division				
Homeland Security Grant Program				
Urban Area Security Initiative - CERT	97.067	97067.20-3100		80,733
Urban Area Security Initiative - CERT	97.067	97067.21-3100		109,820
Urban Area Security Initiative - CERT	97.067	97067.21-3100		9,836
Urban Area Security Initiative - CERT	97.067	97067.22-3100		264,351
Urban Area Security Initiative - CERT	97.067	97067.23-3100		33,803
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.22-3100		83,326
Urban Area Security Initiative - CERT Volunteer Program	97.067	97067.23-3100		25,855
Urban Area Security Initiative - Fire and Rescue CBRNE	97.067	97067.22-3100		12,317
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.21-3100		79,931
Urban Area Security Initiative - MMRS Sustainment	97.067	97067.22-3100		167,134
Urban Area Security Initiative - Fire & Rescue Remote Render Safe Ops	97.067	97067.20-3100		350,694
Urban Area Security Initiative - Fire & Rescue Vapor Wake Explosive Detection K9	97.067	97067.21-3100		78,452
Urban Area Security Initiative - Fire & Rescue X-Ray Compatibility	97.067	97067.22-3100		102,587
Urban Area Security Initiative - Mass Notification	97.067	97067.23-3100		83,299
Homeland Security Grant Program Subtotal				1,482,138
Direct Programs:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01373		1,740,537
97.083 Subtotal				1,740,537
Total U.S. Department of Homeland Security				5,202,960
Total Federal Assistance			\$ 19,847,641	\$ 89,648,884

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024. 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-87, Cost Principles for State, Local and Indian Tribal Governments 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	\$ 24,130,265
General Fund	41,586,011
Special Revenue Funds	23,932,608
	<u><u>\$ 89,648,884</u></u>

Note 5. Loan Programs

The Department of Housing and Urban Development awards the City HOME Investment Partnerships Program funds. The City uses the funds to issue loans to program participants, which under specified terms, will be forgiven over time. Current year loan drawdowns are reported on the SEFA; there are no contingencies noted. At June 30, 2024 the City had the following loan activities:

Program Title	ALN Number	Outstanding Loan from Program Participants
HOME Investment Partnerships Program	14.239	\$ 48,164,155
Total		\$ 48,164,155

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	___X___ No
Significant deficiency(ies) identified not Considered to be material weaknesses	_____ Yes	___X___ None reported
Noncompliance material to financial statements noted?	_____ Yes	___X___ No

Federal Awards

Internal Control over major program:

Material weakness(es) identified?	_____ Yes	___X___ No
Significant deficiency(ies) identified not Considered to be material weaknesses?	_____ Yes	___X___ None Reported

Type of auditor's report issued on compliance for
major programs: Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)? _____ Yes ___X___ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between
Type A and Type B programs: \$ 2,690,068

Auditee qualified as low-risk auditee? _____ Yes ___X___ No

(Continued)

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2024

**SECTION II – FINDINGS RELATING TO THE FINANCIAL STATEMENTS, WHICH ARE REQUIRED TO
BE REPORTED IN ACCORDANCE WITH GAGAS**

None noted.

(Continued)

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2024

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

