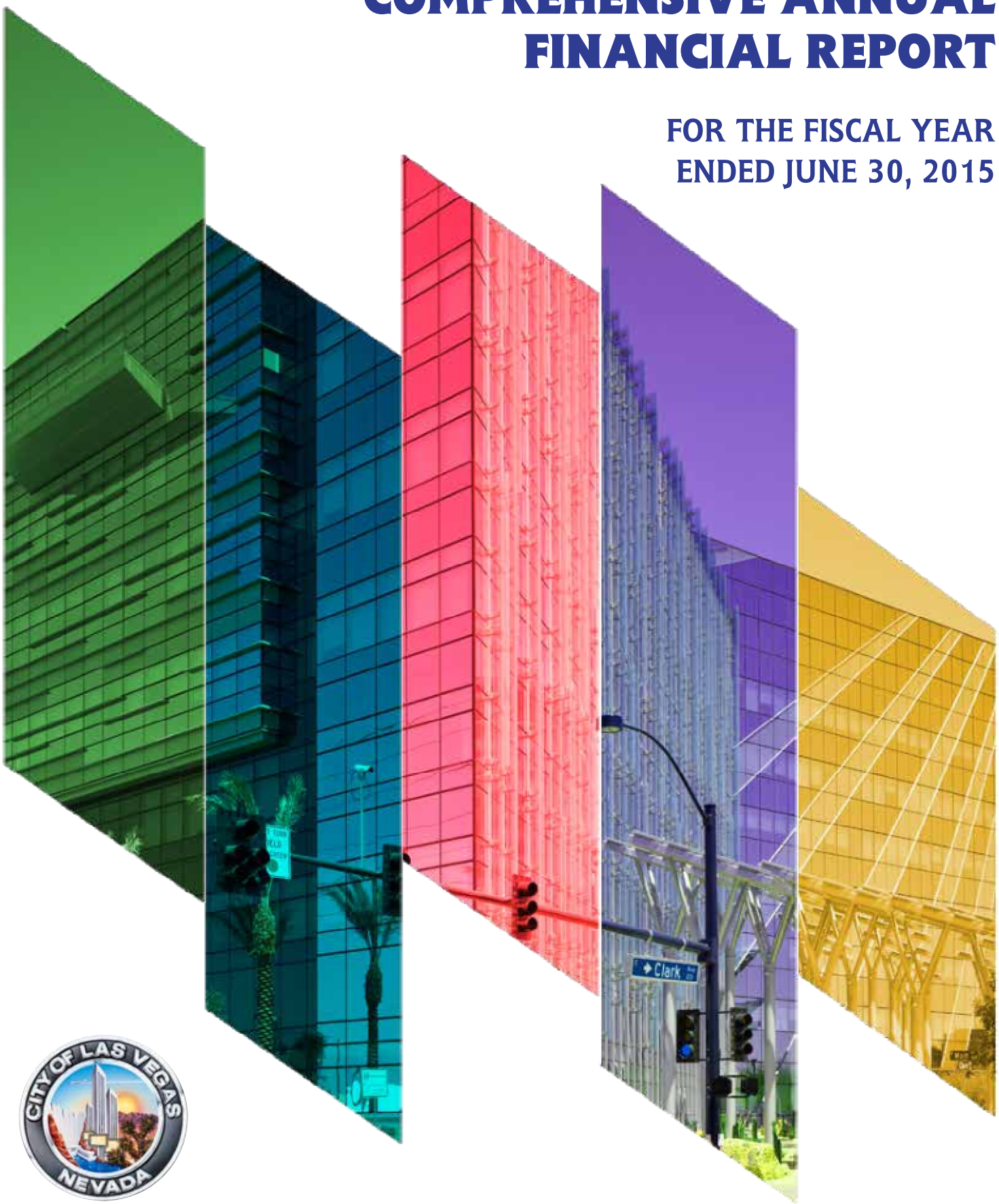
THE CITY OF LAS VEGAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



FOR THE FISCAL YEAR ENDED JUNE 30, 2015

PREPARED BY: THE DEPARTMENT OF FINANCE



INTRODUCTORY SECTION



CITY OF LAS VEGAS, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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LAS VEGAS CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STEVEN D. ROSS
MAYOR PRO TEM

LOIS TARKANIAN
RICKI Y. BARLOW
STAVROS S. ANTHONY
BOB COFFIN
BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

December 31, 2015

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

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Las Vegas for the fiscal year ended June 30, 2015.

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

Piercy Bowler Taylor & Kern, Certified Public Accountants and Business Advisors, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unmodified opinion on the City's financial statements for the year ended June 30, 2015. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of federal awards. These reports are available in the Single Audit Section of this report.

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

Profile of the Government

The City was founded in 1905 and incorporated in 1911; it is located in the southern part of the state. The City currently occupies a land area of 133.2 square miles, serves a population 610,637 and is the largest City in the State of Nevada. Within statutory limits, the City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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/city of las vegas

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

This report also includes the financial activities of the City's blended component units: the City of Las Vegas Redevelopment Agency and the City's Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes two discretely presented component units: the Commission for the Las Vegas Centennial, LVCIC SUB-CDE I, 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. All departments and agencies of the City are required to submit requests for appropriation to the government's Finance Department Director on or before the first Wednesday in February each year. These requests are used as the starting point for developing a proposed budget. The tentative budget is presented to the Nevada Department of Taxation (the "Department of Taxation") by April 15. The Council is required to hold public hearings on the tentative budget and adopt a final budget by no later than June 1. The appropriated budget is prepared by fund, function (e.g., public safety), activity (e.g., fire) and department (e.g., Fire and Rescue). Department heads may make transfers of appropriations within a department. Transfers of appropriations between functions, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted.

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

Local Economy

The Las Vegas economy continues to show signs of recovery from the recession. Tourism continues to be the primary draw and economic engine for the city. After hitting a low of 36.35 million visitors in 2009, visitor count to Las Vegas has steadily increased. Statistics from the Las Vegas Convention and Visitors Authority indicate a visitor count of 41.1 million in 2014 which was up 3.7% or 1.46 million people when compared to 2013. In 2015, the visitor count sits at 31.89 million through September which is a 2.4% increase over the same 2014 period. Nevada Gaming win revenue has recovered since hitting a low of $10.39 billion in 2009 but has not recovered to the peak level of $12.85 billion achieved in 2007. Gaming win revenue for the year ended 2014 was $11.0 billion which was down 1.2% when compared to year 2013. Through September 2015, gaming revenue is flat to the previous year at $8.3 billion. Both the City of Las Vegas and Clark County unemployment rates have improved to 6.8% as of September 2015. This is a significant improvement from highs of 14.8% (City of Las Vegas) and 14.1% (Clark County) reached at the peak of the recession in 2010.

After peaking at $25 billion in fiscal year 2008, in response to the recession assessed values of real and personal property decreased significantly over the following years. Assessed values reached a low of approximately $12 billion for the Fiscal Year 2013. For fiscal year 2015, assessed property values increased approximately 15% to $13.8

billion. Despite employment base concentration, the City's property tax base is very diverse with the 10 largest taxpayers accounting for 6.9% of assessed value. The number of Trustee Deeds (foreclosures) in the City of Las Vegas totaled 1,643 for the year ended 2014 which was a significant improvement from the high of 9,219 homes foreclosed on in 2009. The foreclosure trend downward continues in 2015 with foreclosures trending down 22.6% through September when compared to the same period in 2014.

Long-term Financial Planning

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

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

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

Planning

The city is continuing to recover from the recession and one of our key priorities continues to be the growth and development of the urban core. That encompasses many areas including education, public safety, infrastructure and bringing in new businesses. The question asked was, "What kind of city do we want to be?" We are starting to answer that question with programs like our education initiative and projects like the Las Vegas Medical District.

The Las Vegas Medical District has strong, longstanding medical institutions currently operating within the boundaries. We are working toward projects including the new allopathic medical school which will complement the existing institutions as well as benefit from their extensive credentials and experience. Potential amenities include 860 total beds, over 180,000 patient visits, 33 total surgical suites, and 9,600 employees.

University Medical Center is the teaching hospital for the University of Nevada, School of Medicine and holds the following distinctions with the only Level I trauma center in the state, the only Level II pediatric trauma center in the state and Nevada's only burn center. Valley Hospital Medical Center is the current teaching hospital for the Touro Medical School which holds distinctions in Neurological surgery suites and a Behavioral Health Unit. Other specialized facilities include Desert Radiologists, Steinberg Diagnostics and the future Horizon Specialty Hospital.

The growth of the Medical District is something we need and is not only going to have an increasing positive impact on the health of our community, but will also benefit our higher education system and our economy. We know that medicine and education are hallmarks of top communities and they are big reasons why businesses would choose to

locate here. Combine advances in those areas, a booming downtown and our friendly tax-climate and it becomes a real edge for companies wanting to locate here.

Education has been a key priority for the city of Las Vegas since 2011 when the City Council adopted the Corporate Scorecard, which included education attainment goals related to third-grade literacy and high school graduation rates. Initially, the city of Las Vegas influenced education through program enhancements and offerings such as Safekey and Batteries Included youth initiatives. Partnerships with education service providers and community stakeholders created synergy for more expansive collective impact projects such as Downtown Achieves and Las Vegas My Brother's Keeper. In the City Council's most recently adopted priorities, our strategic plan specifically includes education. Now in 2015, the city of Las Vegas continues to demonstrate a commitment to establishing a robust education system from preschool to post-secondary education with visionary projects such as the social impact bond/pre-k grant and CSN Learning Center at City Hall.

The development of a high-performing P-20 system is critical to the city of Las Vegas having a thriving future and impacts key City Council priorities such as economic development and public safety. Being a world-class city requires an education system where children enter kindergarten ready to learn, reach their full potential during K-12, and graduate from high school or college ready for careers.

National comparisons show the quality of education in Nevada and specifically Las Vegas lags behind the rest of the nation. This is a hindrance to the quality of life, not to mention a major obstacle in attracting new businesses. Our programs like Safekey, Downtown Achieves, Las Vegas My Brother's Keeper and Batteries included are making a difference in our schools.

Transportation and Mobility is another area we are concentrating on. We know that moving people in and around our city is very important. We are focused on walkability and are studying many different transportation modes from light rail to gondolas. You can see with the recent improvements on Main Street that combine walkability and beautification to create a complete street. We have also been at the forefront of adding bike lanes and trails, and we are looking at linear parks.

We are also focused on infrastructure and connectivity as well. We have the pedestrian bridge at the City Hall parking Garage to Symphony Park but we also plan additional bridges. We need more connectivity with Symphony Park and the rest of downtown.

Symphony Park is of course still a key development site, along with the Cashman Complex. These are large pieces of land that can be developed. We have had ideas for Cashman through the Strong Cities Strong Communities Federal Grant Process including a drone testing facility among other proposals.

When we talk about Symphony Park, we think back to Henry Cisneros comments about making the right decisions. We have the Smith Center and the Cleveland Clinic there as well as the Discovery Children's Museum. All great successes and the right choices. Going forward we are looking at many projects for this special property.

The Downtown Master Plan has been an ongoing process and we've had many public meetings to gather feedback from the community in answer to the question what kind of city do we want to be. We even had a booth at Life is Beautiful this past weekend to promote our City by Design program and all of the downtown planning efforts.

Major Initiatives

As part of the City's Healthy Organization initiative, an organization must identify what is important right now. This is defined as a Thematic Goal. The idea behind the thematic goal is that, while typically there is a long list of priorities, something is truly a top priority. It is more important than everything else. The completion of the new website, as well as a new employee portal (intranet) and a new Development Services Center portal is the organization's current Thematic Goal. The city's Office of Communications is partnering with Information and Technologies to achieve this goal with assistance and input from the entire organization.

The city is working toward an all-new revamped website that will be easier to use for residents, businesses and visitors while also serving as a marketing tool for the city. We are working with 3Di, a technology solution provider based in Los Angeles, on all three projects. In addition, a local web design company, Adlava, has been hired to design the new

website. The new website will be iconic. Las Vegas is really unlike any other city in the world and we want to be able to show that off, while at the same time ensuring that it is a website that is easy to use.

People visiting the web will be able to quickly and efficiently take care of their city business, and be informed about an upcoming event, performance or class that they may want to take advantage of. The new site is being designed with the idea that people visiting websites more than likely do so, on a mobile device, so the new site will render efficiently on a phone or tablet. Google has also had a major impact on websites with its clean search bar, and search engines have become the way people navigate first on the internet. Because of this the new city website will feature a much more prominent search bar, as well as multiple other ways for visitors to get from the home page to get to information that we already know they are coming to the website for through analytics. We know that visitors to the website often need to pay a bill or ticket, apply for a permit or sign up for classes and programs. These highly trafficked areas of the site will be easy to get to from the new city home page.

Another issue with the current website is that it is text heavy and light on visuals. The new site will flip that issue on its head, with much more visual content that showcases Las Vegas and all the unique offerings of our city. There will also be spaces for promoting city events and programs as well as changes in Municipal Code, new development plans or other hot topics that we want to make sure visitors to the site are aware of.

The new website as well as the employee portal and Development Services Center portal will be a new communication tool that is being designed to look great and be easy to use.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2014. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 35 consecutive years (fiscal years 1980-2014). The City believes that this current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and is submitting it to the GFOA.

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

Respectfully submitted,

Elizabeth N. Fretwell
City Manager

Venetta Appleyard
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Las Vegas

Nevada

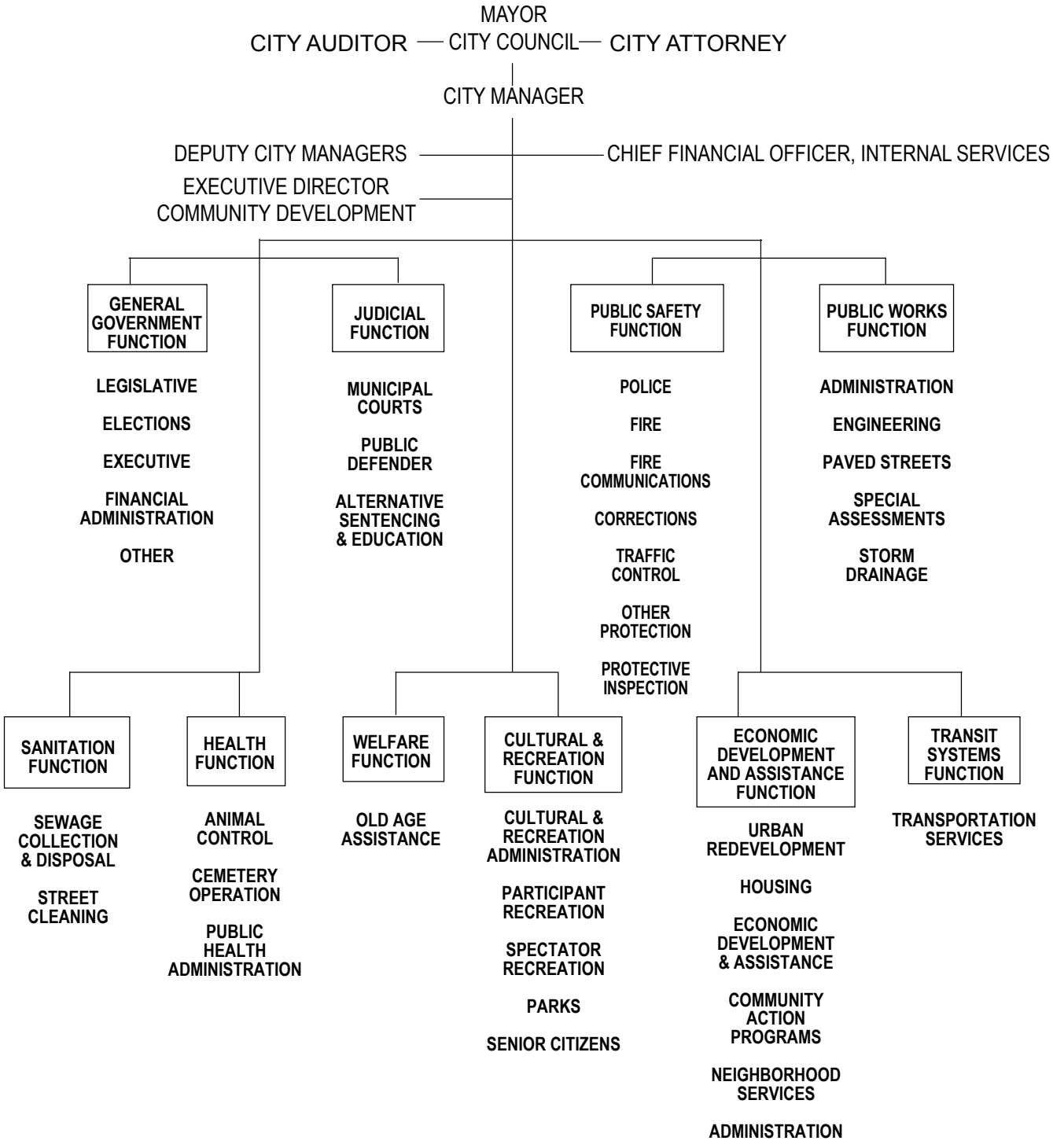
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

CITY OF LAS VEGAS

TABLE OF ORGANIZATION
BY FUNCTION AND ACTIVITY



REV. January 2013

CITY OF LAS VEGAS
OFFICIALS



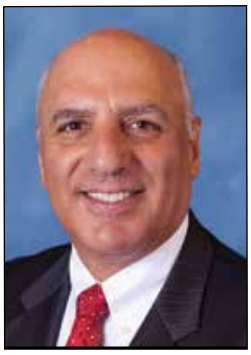
Mayor
CAROLYN G. GOODMAN
Elected At Large



Councilmember
Mayor Pro-Tem
STEVEN D. ROSS
WARD 6



Councilmember
LOIS TARKANIAN
WARD 1



Councilmember
STAVROS S. ANTHONY
WARD 4



Councilmember
RICKI Y. BARLOW
WARD 5



Councilmember
BOB COFFIN
WARD 3



Councilmember
BOB BEERS
WARD 2

City Manager
ELIZABETH N. FRETWELL

CITY OF LAS VEGAS
ALL DEPARTMENTS
Monday-Thursday: 8 a.m to 5 p.m.
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FINANCIAL SECTION



PBTK
PIERCY BOWLER TAYLOR & KERN
Certified Public Accountants
Business Advisors

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Members of the City Council
City of Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

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

Opinion. In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund and each major special revenue fund, as listed in the table of contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters. Accounting principles generally accepted in the United States of America require that the

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management's discussion and analysis, postemployment benefits other than pensions, schedule of funding progress, proportionate share of the collective net pension liability information and proportionate share of statutorily required pension contribution information on pages **17-27** and **106-107** be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information. Our audit was conducted for the purpose of forming our opinion on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, as listed in the table of contents, statistical section and schedule of business license fees are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*. In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Piercy Bowler Taylor & Kern

Las Vegas, Nevada
December 31, 2015

As management of the City of Las Vegas, Nevada, 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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-9 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, 2015, by $3,589,733,856 (net position). Governmental activities represent $2,807,750,561 of the total net position and $781,983,295 is from business-type activities. Of this amount, $4.0 billion is net investment in capital assets, $130.6 million is restricted for various purposes, and unrestricted net position is a deficit of $519.9 million. Unrestricted net position has been used to meet the City's ongoing obligation to citizens and creditors.
- Government-wide total governmental expenses were $600,023,513. The major expense functions were Public Safety at $275,512,135, Public Works at $79,774,105, General Government at $72,289,018, and Culture and Recreation at $80,989,423. Business-type activities *(proprietary funds)* operating and non-operating expenses totaled $112,397,314.
- The City's primary revenue sources are ad valorem (property) taxes of $106,579,224 and intergovernmental-consolidated taxes of $261,542,205. Combined, these two sources represent 51 percent of the total governmental activities revenue of $727,360,991 from the statement of activities.

Fund Level:

- At the close of Fiscal Year 2015, the City's governmental funds reported combined ending fund balances of $365,454,655. Of this amount $55,826,810 is nonspendable, $118,913,248 is restricted, $22,493,139 is committed, $90,161,921 is assigned and $78,059,537 is unassigned.
- The general fund had a total fund balance of $120,829,251 at June 30, 2015, which represented 24 percent of total General Fund revenues. The assigned and unassigned fund balance was $91,098,446. It is the City's fiscal policy to maintain a total ending fund balance in the general fund of at least 12 percent of operating revenues.

Long-term Debt:

- The City's total debt had a net decrease of $31,485,504 excluding premiums and discounts. Contributing factors were the refunding of $8,875,000 of Main Street Parking garage bonds series 2009 and debt payments of $22,610,504 during the current fiscal year.

Overview of the Basic Financial Statements

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

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

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in

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

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

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

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page 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 31-34 of this report.

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

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

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

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

The City adopts an annual appropriated budget for its general fund and each of its special revenue funds, debt service funds, and capital project funds and its permanent fund. A budgetary comparison statement is provided for each of the City's governmental funds to demonstrate compliance with this budget. The budgetary comparison schedules for the General Fund and the City of Las Vegas Redevelopment Agency-Component Unit major Special Revenue Fund are major governmental funds, and are located in the basic financial statements; the Road and Flood major Capital Projects Fund and other Non-major governmental funds are included in the Combining and Individual Fund Statements and Schedules subsection of this report.

The basic governmental fund financial statements can be found on pages 35, 37 and 39-41 of this report.

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

1. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its municipal golf course, sewer (sanitation), municipal parking, and building and safety (development services), as well as its non-profit corporations.

2. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the following activities:

    - Emergency dispatch services
    - Reprographics equipment and operations
    - Vehicle, computer and phone management
    - Self-insurance activities, including:
        * Liability insurance and property damage
        * Employee benefits
    - Facilities maintenance and custodial services

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements provide separate information for the Sanitation Enterprise Fund, Non-Profit Corporations and Municipal Parking, which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and non-major enterprise funds is provided in the Combining and Individual Funds Statements and Schedules subsections of this report.

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

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

The basic fiduciary funds financial statement can be found on page 48 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 49-103 of this report.

Required supplementary information. This section has additional information to support the basic financial statement. It includes a schedule of funding progress for the City's postemployment health care plan, reconciliation to combine the General Fund and the Fiscal Stabilization Special Revenue Fund together, and schedules related to the City's proportionate share of changes in the PERS net pension liability and schedule

of contributions. The required supplementary information can be found on pages 106-107 of this report.

Other information. In addition to the basic financial statements and accompanying notes, the report also presents a subsection titled Combining and Individual Funds Statements and Schedules Section, which includes the schedules for the City's major governmental funds – budget and actual, non-major governmental funds, major proprietary funds - budget and actual, non-major proprietary funds, internal service funds and fiduciary funds, together with information on capital assets used in the operation of governmental funds (those not included in internal service funds). Combining and individual fund statements and schedules, and information on governmental fund capital assets can be found on pages 113-207 of this report

The Statistical section can be found on pages 211-230 of this report. This section includes schedules on statistical information provided on a trend basis for historical analysis.

The Compliance and Supplementary Information section can be found on pages 232-234 of this report. This section includes a schedule in compliance with state statutes.

The Single Audit section can be found on pages 236-247 of this report. This section presents a schedule of expenditures of federal awards for the City, related notes and a schedule of findings and questioned costs.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $3,589,733,856 at the close of the most recent fiscal year.

The largest portion of the city's net position (110.8 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position decreased by (18.3) percent or $(655,855,593), including a prior period adjustment of $(804,687,411) related to the retroactive adoption of new accounting standards.

City of Las Vegas, Nevada
Summary Schedule of Net Position
As of June 30, 2015 and 2014

	Governmental		Business-type		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	$ 502,318,654	$ 503,983,278	$ 168,458,548	$ 115,069,414	$ 670,777,202	$ 619,052,692
Net capital assets	3,742,467,221	3,772,786,979	819,707,884	701,503,047	4,562,175,105	4,474,290,026
Total assets	4,244,785,875	4,276,770,257	988,166,432	816,572,461	5,232,952,307	5,093,342,718
Deferred outflows of resources	58,576,428	992,438	8,626,635	1,360,539	67,203,063	2,352,977
Long-term liabilities outstanding	1,340,471,090	733,986,835	182,686,013	57,041,008	1,523,157,103	791,027,843
Other liabilities	61,942,768	47,621,626	19,971,938	11,449,329	81,914,706	59,070,955
Total liabilities	1,402,413,858	781,608,461	202,657,951	68,490,337	1,605,071,809	850,098,798
Deferred inflows of resources	93,197,884		12,151,822	7,448	105,349,706	7,448
Net position:						
Net investment in capital assets	3,238,046,743	3,243,155,566	741,024,815	650,625,694	3,979,071,558	3,893,781,260
Restricted	130,570,186	137,916,005			130,570,186	137,916,005
Unrestricted (Deficit)	(560,866,368)	115,082,663	40,958,480	98,809,521	(519,907,888)	213,892,184
Total net position	$2,807,750,561	$3,496,154,234	$ 781,983,295	$ 749,435,215	$3,589,733,856	$4,245,589,449

The City's total net position is $3,589,733,856, of which $(519,907,888) is *unrestricted deficit net position*, which has been used to meet the City's ongoing obligations to citizens and creditors. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position, 18.1 percent is for construction and maintenance of capital projects, 34.3

percent is for repayment of long-term debt, and 27.4 percent is for street maintenance.

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

Governmental activities. Governmental activities decreased the City's net position by $(688,403,673). The City's governmental operations generated $63,710,413 of positive net position, but there was a prior period adjustment of $(752,114,086) that created the decrease in net position, thereby contributing to a 19.7 percent decrease in total net position of the City. Key elements of this decrease are as follows:

City of Las Vegas, Nevada
Changes in Net Position
For the Fiscal Year Ended June 30, 2015 and 2014

	Governmental		Business-type		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	$ 182,528,888	$ 170,255,263	$ 105,966,931	$ 70,787,697	$ 288,495,819	$ 241,042,960
Operating grants and contributions	13,098,844	16,338,817	14,286,481	23,560,754	27,385,325	39,899,571
Capital grants and contributions	144,082,990	86,157,894	12,569,180	8,710,956	156,652,170	94,868,850
General revenues:						
Consolidated tax	261,542,205	245,701,828			261,542,205	245,701,828
Property taxes	106,579,224	103,179,415			106,579,224	103,179,415
Room tax	4,552,418	4,024,556			4,552,418	4,024,556
Residential construction tax	963,409	854,690			963,409	854,690
Motor vehicle fuel tax	8,826,963	7,731,834			8,826,963	7,731,834
Unrestricted investment earnings	3,331,862	5,366,405	1,069,062	1,726,290	4,400,924	7,092,695
Contributions not restricted to specific programs		3,331,413				3,331,413
Gain on disposal of capital assets	1,854,188	558,980		2,467,466	1,854,188	3,026,446
Total revenues	727,360,991	643,501,095	133,891,654	107,253,163	861,252,645	750,754,258
Expenses:						
General government	72,289,018	71,824,252			72,289,018	71,824,252
Judicial	27,459,625	27,854,226			27,459,625	27,854,226
Public safety	275,512,135	289,743,777			275,512,135	289,743,777
Public works	79,774,105	79,292,416			79,774,105	79,292,416
Welfare	280,154	502,647			280,154	502,647
Health	4,316,002	3,843,394			4,316,002	3,843,394
Culture and recreation	80,989,423	82,722,588			80,989,423	82,722,588
Economic development and assistance	24,845,071	22,956,509			24,845,071	22,956,509
Transit systems	954	941			954	941
Interest on long-term debt	34,557,026	31,888,792			34,557,026	31,888,792
Sanitation			90,258,118	91,059,934	90,258,118	91,059,934
Development services			10,712,867	7,753,637	10,712,867	7,753,637
Parking			7,371,382	4,833,576	7,371,382	4,833,576
Golf course			2,560,156	2,282,058	2,560,156	2,282,058
Land development			1,494,791	515,172	1,494,791	515,172
Total expenses	600,023,513	610,629,542	112,397,314	106,444,377	712,420,827	717,073,919
Change in net position before transfers	127,337,478	32,871,553	21,494,340	808,786	148,831,818	33,680,339
Transfers in (out)	(63,627,065)	1,003,659	63,627,065	(1,003,659)		
Change in net position	63,710,413	33,875,212	85,121,405	(194,873)	148,831,818	33,680,339
Net position - July 1, as previously reported	3,496,154,234	3,448,384,681	749,435,215	749,630,088	4,245,589,449	4,198,014,769
Prior period adjustment	(752,114,086)	13,894,341	(52,573,325)		(804,687,411)	13,894,341
Net position - July 1, as restated	2,744,040,148	3,462,279,022	696,861,890	749,630,088	3,440,902,038	4,211,909,110
Net position - June 30	$ 2,807,750,561	$ 3,496,154,234	$ 781,983,295	$ 749,435,215	$ 3,589,733,856	$ 4,245,589,449

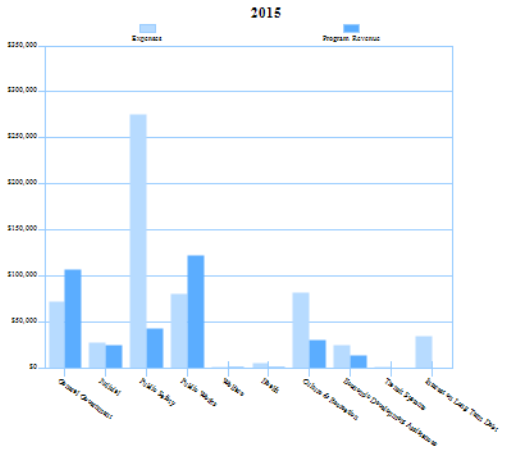
Note: Certain amounts in the 2014 balances have been reclassified for comparability with the current year. Such reclassification has no effect on previously reported results of operations.

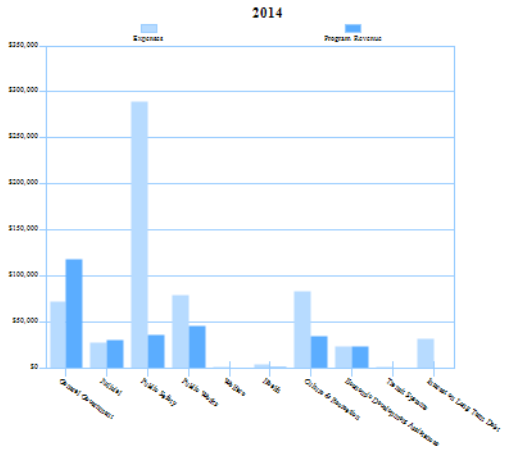
Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues of the governmental activities provided 46.7 percent of the resources necessary to pay the cost of providing program services. The remaining program costs were financed from general revenues. Operating grants and contributions have decreased $3.2 million to $13.1 million. Capital grants and contributions increased 67 percent over the prior year to approximately $144.1 million.

The largest general revenues are consolidated tax of $261,542,205 and Ad Valorem tax (property tax) of $106,579,224, representing 51 percent of total governmental revenues. Consolidated tax increased 6.4 percent from an increase in taxable sales. Property taxes have increased $3,399,809 during the year, attributable to a 12.9 percent increase in assessed property values city-wide and a 10.3 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

Expenses in public safety of $275,512,135 and public works of $79,774,105 represent 59.2 percent of the total governmental expenses. Public Works major expenses consist of planning and engineering of the City's arterial street and floodwater conveyance systems. Public Safety's major expenses increased by 4.9 percent, or approximately $14.2 million, due to the Metropolitan Police Department using reserves to fund current expenditures and a slowing in the annual increase of the liability for post employment benefits for fire and police employees.

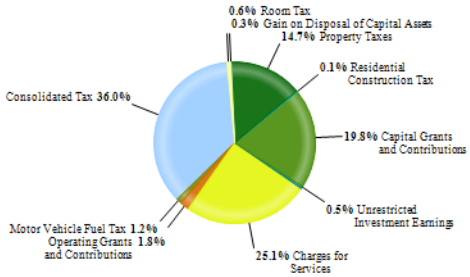
Expenses & Revenues - Governmental Activities (in thousands)



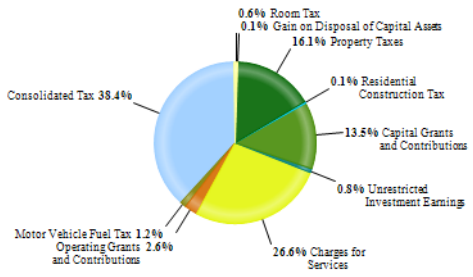


Revenues by Source - Governmental Activities

2015



2014

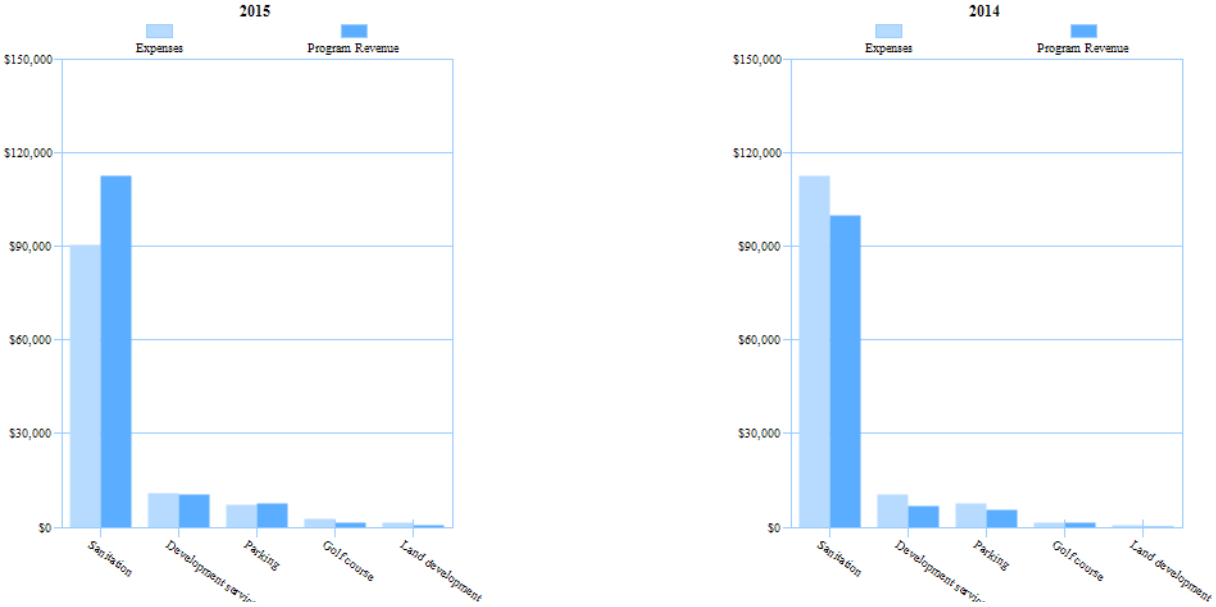


Business-type activities. Business-type activities increased the City's net position by $32,548,080, net of a prior period adjustment of $52,573,325. A key element was an increase in sanitation revenues of approximately $31.6 million due to a change in the City sanitation billing system from an annual to a quarterly billing basis. There was also a $90.4 million increase in the investment in capital assets, and a $57.9 million decrease in unrestricted net position.

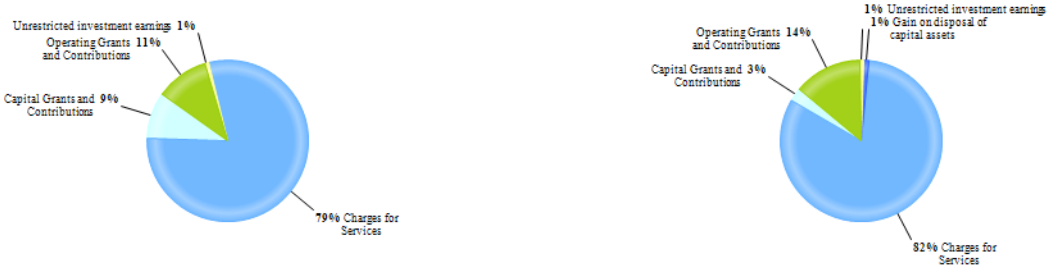
Sanitation-related operating expenses represent 79.9 percent of total operating expenses for business-type activities. These expenses decreased by (0.9) percent in 2015 due to repair and cleanup costs associated with a catastrophic flood in the northwest section of the city in August 2013. Reimbursements from the regional flood control district caused operating grants and contributions to decrease by $(9.3) million in fiscal year 2015 compared to fiscal year 2014. The fiscal 2014 amount includes $16 million, a one-time interlocal joint venture with the Clark County Clean Water Coalition. This amount decreased to $1.6 million in 2015. The fund also got $800,000 less from the Southern Nevada Water Authority. Other costs include operations at the water pollution control facility, maintenance of sewer lines and storm drainage, and street cleaning.

Business-type activities program revenues provided 118 percent of the resources to finance their operations.

Expenses & Program Revenues - Business type Activities



Revenues by Source - Business type Activities



Financial Analysis of City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $365.5 million, a decrease of $17.2 million from the prior year. Approximately $168.2 million, or 46.0 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately $197.2 million, or 54.0 percent of the total fund balance constitutes reserved fund balance which includes $55.8 million nonspendable, $118.9 million restricted and $22.5 million committed.

The general fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was $91.1 million and total fund balance was $120.8 million. As a measure of the general fund's liquidity, it may be useful to compare both an assigned and unassigned fund balance and total fund balance to total fund expenditures. An assigned and unassigned fund balance represents 18 percent of total fund expenditures and transfers out, while total fund balance represents 24 percent of that same amount.

The general fund also has $29.7 million in nonspendable fund balance, consisting of $27.4 million in noncurrent loans receivable and $2.2 million in inventories and prepaids of $129.676.

The fund balance of the City's General Fund decreased by $847,713 during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by $32.5 million or 7.0 percent. Changes were mixed among major categories, with the largest increase seen to intergovernmental revenue (consolidated tax).
- Total expenditures of $469.5 million increased from the prior year by $16.9 million or 3.6 percent. This increase was driven primarily by increases in public safety (employee benefit costs) of $16.1 million or 5.2 percent.
- Transfers out increased by $19.4 million or 94.6 percent

The City of Las Vegas, Nevada Redevelopment Agency component unit has a total fund balance of $14.4 million; $5.1 million was nonspendable for land held for sale and loans receivable, $8.5 million was restricted for debt service, and $784 thousand was assigned for projects

The Road and Flood capital projects fund has a total fund balance of $14.9 million; $5.0 million was assigned for construction projects for road improvements which included $1.1 million for flood channels and basins; and $9.9 million was restricted for road improvements. The net decrease in fund balance during the current year was $1.4 million. The fund received $71.1 million in revenues from other governmental reimbursements and had expenditures for capital projects of $72.1 million. The fund had a net transfer in of $4.4 million, $3.9 million from other nonmajor governmental funds.

Other non-major governmental funds had a total fund balance of $215.4 million, of which $21.0 million is nonspendable, $100.5 million is restricted, $22.5 million is committed and $71.4 million is assigned. See Note 1. G. 11. for a complete breakdown.

Enterprise Funds. The City's enterprise funds statements provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the proprietary funds totaled $782.6 million, of which the Sanitation Fund had $689.6 million in net position. The net position of the proprietary funds increased by $80 million from capital contributions of $12.6 million to Sanitation and $67.5 million to Muncipal Parking. The Sanitation Fund was established to account for the City-owned and operated sewer system. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

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

General Fund Budgetary Highlights

During the year, the General Fund was amended to increase original estimated revenues and original budgeted appropriations. The City also made an amendment to reallocate appropriations among departments. Generally, the movement of the appropriations between departments was *not* significant.

Capital Asset and Debt Administration

Capital assets. The City and its blended component units' net capital assets for its governmental and business-type activities amounts to $4,562,175,105, net of accumulated depreciation of $1,873,356,147, as of June 30, 2015. Capital assets include land, buildings, improvements, machinery and equipment and vehicles, wastewater systems, infrastructure (roadways, traffic signals and lighting, signage, pavement markers, storm drainage and sanitary sewer lines) and construction in progress. For the current fiscal year, the City's net increase in capital assets was 3.7 percent before depreciation and after retirements (1 percent for governmental activities, 14.7 percent for business-type activities). The city retired $5,326,545 in capital assets. The major amount was from the sale of depreciated city vehicles.

The City has an aggressive capital improvement program totaling over $925.00 million over the next five years (the City budgets its capital program in rolling 5-year increments). The City budgets these projects in six categories: general government, public safety, sanitation, public works, culture and recreation, and economic development and assistance. Among these categories, the major projects include park and leisure facilities ($82.6 million), sanitation facilities ($253.7 million), road and flood construction ($387.4 million), and city facilities ($113.8 million).

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

Construction in progress (CIP) increased by a net $69,987,949. Fiscal year 2015 additions to CIP were $127,855,720. The major additions to CIP were $41.2 million on sewer lines and repairs, $3.4 million on buildings and building improvements, $7.2 million for land improvement, $28.8 million on roadways, $26.7 million on storm drains, and $17.4 million on other sewer improvements. The City completed and placed into service $57,867,771 of projects, and transferred them from construction in progress to the appropriate capital asset category.

Additional information on capital assets can be found in Note 7. on pages 68-70 of this report.

City of Las Vegas, Nevada
Capital Assets
(net of depreciation)
As of June 30, 2015 and 2014

	Governmental		Business-type		Total	
	2015	2014	2015	2014	2015	2014
Land	$1,152,444,215	$1,182,962,884	$ 82,394,209	$ 45,946,952	$1,234,838,424	$1,228,909,836
Construction in progress	141,263,068	123,900,601	150,189,872	97,564,390	291,452,940	221,464,991
Land improvements	330,240,559	340,267,279	28,370,656	29,606,914	358,611,215	369,874,193
Sewer plant improvements			206,955,323	222,083,595	206,955,323	222,083,595
Buildings	549,613,826	590,323,467	42,914,341	13,539,082	592,528,167	603,862,549
Building improvements	112,888,654	119,811,676	1,223,311	1,202,093	114,111,965	121,013,769
Sewer lines			305,594,748	289,838,230	305,594,748	289,838,230
Machinery and equipment	17,356,885	15,586,731	2,065,424	1,721,791	19,422,309	17,308,522
Vehicles	17,220,693	15,679,075			17,220,693	15,679,075
Roadways	734,951,225	739,116,897			734,951,225	739,116,897
Traffic pavement markers	513,989	197,406			513,989	197,406
Traffic signals and lighting	54,017,877	54,215,204			54,017,877	54,215,204
Traffic signage	1,514,143	1,376,896			1,514,143	1,376,896
Storm drainage	630,442,087	589,348,863			630,442,087	589,348,863
Total capital assets	$3,742,467,221	$3,772,786,979	$ 819,707,884	$ 701,503,047	$4,562,175,105	$4,474,290,026

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was $622,975,611, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, $302,180,000 comprises general obligation debt backed by the full faith and credit of the government, $118,195,000 of general obligation debts additionally secured by specified revenue sources, $4,808,875 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, $188,255,000 of Certificates of Participation (COPS), $8,328,813 of Installment Purchases and $1,207,923 of revenue bonds.

City of Las Vegas, Nevada
General Obligation and Revenue Bonds
(before amortization of premiums, discounts and unamortized debt refunding transaction)
As of June 30, 2015 and 2014

	Governmental		Business-type		Total	
	2015	2014	2015	2014	2015	2014
General obligation medium-term bonds	$ 36,230,000	$ 55,090,000	$	$	$ 36,230,000	$ 55,090,000
General obligation tax increment revenue bonds	81,965,000	85,000,000			81,965,000	85,000,000
Certificates of Participation (COPS)	188,255,000	188,270,000			188,255,000	188,270,000
Installment Purchases	8,328,813	8,980,125			8,328,813	8,980,125
Special assessment bonds	4,808,875	5,321,990			4,808,875	5,321,990
Revenue bonds	1,207,923	1,244,000			1,207,923	1,244,000
General obligation revenue bonds	191,610,000	199,985,000	110,570,000	40,750,000	302,180,000	240,735,000
Total	$ 512,405,611	$ 543,891,115	$ 110,570,000	$ 40,750,000	$ 622,975,611	$ 584,641,115

The City and its blended component units added new debt of $83,750,000 during the current fiscal year. The increase resulted from the issuance of $74,765,000 of General Obligation Sewer and Sewer Refunding Bonds, and $8,985,000 in General Obligation Parking Refunding Bonds. The City's debt principal payments totaled $28,725,504 and $16,690,000 in bond refundings for fiscal year ended June 30, 2015, resulting in a net increase in total debt of $38,334,496.

State statutes and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is $3.0 billion (see page 224), which is significantly in excess of the City's outstanding general obligation debt.

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

Additional information on the City's long-term debt can be found in Note 10. on pages 77-88 of this report.

Economic Factors

For fiscal year 2016, the assessed valuation of the City is $15,520,077,988, an increase of $1,667,354,211 over fiscal year 2015, with a combined tax rate of $0.7715 apportioned to the City per $100 of assessed value. This is the third annual increase in assessed values after four consecutive annual decreases, due to the downturn in the economy which caused a dramatic decrease in property values in the City.

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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CITY OF LAS VEGAS
NEVADA

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2015

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB - CDE I, LLC
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	$ 321,111,187	$ 137,797,743	$ 458,908,930	$ 2,614,303	$ 14,784
Receivables net of allowance:					
Property taxes	3,085,105		3,085,105		
Consolidated taxes	46,140,947		46,140,947		
Accounts	10,071,756	3,743,258	13,815,014		
Interest	830,499	343,077	1,173,576		6,178
Loans	20,046,939	9,359,692	29,406,631		10,819,006
Special assessments	5,454,036		5,454,036		
Intergovernmental	38,689,524	15,506,761	54,196,285		
Internal balances	1,548,332	(1,548,332)			
Land held for resale	4,831,668		4,831,668		
Inventories	2,980,103	3,052,275	6,032,378		
Property held for resale	17,553,380		17,553,380		
Prepaid items	132,544	177,883	310,427		309,332
Deposits		26,191	26,191		
Restricted investments	29,842,634		29,842,634		
Capital assets:					
Land and construction in progress	1,293,707,283	232,584,081	1,526,291,364		
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,448,759,938	587,123,803	3,035,883,741		
TOTAL ASSETS	4,244,785,875	988,166,432	5,232,952,307	2,614,303	11,149,300
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	777,483	1,094,428	1,871,911		
Deferred amounts related to pensions	57,798,945	7,532,207	65,331,152		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	58,576,428	8,626,635	67,203,063		

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

CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2015

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB - CDE I, LLC
LIABILITIES					
Accounts payable	43,882,518	16,534,402	60,416,920	19,558	8,000
Salaries payable	4,706,781	536,605	5,243,386		
Deposits payable	1,168,901	94,244	1,263,145		
Interest payable	7,240,058	871,699	8,111,757		
Contracts payable	2,153,106	1,933,165	4,086,271		
Intergovernmental payable	930,490	1,823	932,313	637	
Claims and judgments payable	284,111		284,111		
Unearned revenue	1,576,803		1,576,803		
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	35,771,168	9,620,011	45,391,179		
Benefits payable	7,639,703		7,639,703		
Compensated absences payable	27,674,941	3,315,620	30,990,561		
Heart lung presumptive liability	4,498,232		4,498,232		
Long-term portion due or payable after one year:					
Bonds payable	477,417,295	109,609,699	587,026,994		
Benefits payable	630,969		630,969		
Compensated absences payable	14,004,190	1,677,784	15,681,974		
Unearned revenue		2,393,295	2,393,295		
Arbitrage rebate payable	71,085		71,085		
Unfunded Metropolitan Police OPEB liability	32,609,037		32,609,037		
Unfunded Metropolitan Police net pension liability	269,307,644		269,307,644		
Net pension liability	361,377,150	47,093,727	408,470,877		
OPEB liability	48,007,047	8,975,877	56,982,924		
Heart lung presumptive liability	61,462,629		61,462,629		
TOTAL LIABILITIES	1,402,413,858	202,657,951	1,605,071,809	20,195	8,000
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding		6,517	6,517		
Deferred amounts related to pension	93,197,884	12,145,305	105,343,189		
TOTAL DEFERRED INFLOWS OF RESOURCES	93,197,884	12,151,822	105,349,706		
NET POSITION					
Net investment in capital assets	3,238,046,743	741,024,815	3,979,071,558		
Restricted for:					
Debt service	35,115,935		35,115,935		
Capital projects	18,568,435		18,568,435		
Economic development and assistance	28,253,035		28,253,035		11,141,300
Street maintenance	28,079,117		28,079,117		
Judicial	730,408		730,408		
Culture and recreation	7,876,626		7,876,626		
Public safety	9,075,075		9,075,075		
Darling tennis endowment	750,000		750,000		
Cemetery perpetual care-nonexpendable	2,121,555		2,121,555		
Unrestricted (deficit)	(560,866,368)	40,958,480	(519,907,888)	2,594,108	
TOTAL NET POSITION	$ 2,807,750,561	$ 781,983,295	$ 3,589,733,856	$ 2,594,108	$ 11,141,300

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM: CHARGES FOR SERVICES	PROGRAM: OPERATING GRANTS AND CONTRIBUTIONS
Primary Government:			
Governmental Activities:			
General government	$ 72,289,018	$ 99,616,040	$ 149,949
Judicial	27,459,625	24,133,014	569,370
Public safety	275,512,135	31,963,318	1,946,652
Public works	79,774,105	3,988,662	1,232,072
Welfare	280,154	6,500	279,885
Health	4,316,002	463,802	
Culture and recreation	80,989,423	18,266,939	115,869
Economic development and assistance	24,845,071	4,090,613	8,805,047
Transit systems	954		
Interest on long-term debt	34,557,026		
Total governmental activities	600,023,513	182,528,888	13,098,844
Business-type activities:			
Sanitation	90,258,118	85,812,230	14,286,481
Development services	10,712,867	10,329,247	
Parking	7,371,382	7,683,050	
Golf course	2,560,156	1,583,347	
Land development	1,494,791	559,057	
Total business-type activities	112,397,314	105,966,931	14,286,481
Total primary government	$ 712,420,827	$ 288,495,819	$ 27,385,325
Component units:			
Commission for the Las Vegas Centennial	$ 1,174,785	$ 1,951,739	$
LVCIC SUB CDE I, LLC	35,582	15,975	11,121,364
Total component units	$ 1,210,367	$ 1,967,714	$ 11,121,364

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

REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
		PRIMARY GOVERNMENT			COMPONENT UNITS	
CAPITAL GRANTS AND CONTRIBUTIONS		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB - CDE I, LLC
$	7,159,815	$ 34,636,786	$	$ 34,636,786		
		(2,757,241)		(2,757,241)		
	8,075,447	(233,526,718)		(233,526,718)		
	117,482,614	42,929,243		42,929,243		
		6,231		6,231		
		(3,852,200)		(3,852,200)		
	11,315,114	(51,291,501)		(51,291,501)		
	50,000	(11,899,411)		(11,899,411)		
		(954)		(954)		
		(34,557,026)		(34,557,026)		
	144,082,990	(260,312,791)		(260,312,791)		
	12,569,180		22,409,773	22,409,773		
			(383,620)	(383,620)		
			311,668	311,668		
			(976,809)	(976,809)		
			(935,734)	(935,734)		
	12,569,180		20,425,278	20,425,278		
$	156,652,170	(260,312,791)	20,425,278	(239,887,513)		
$					776,954	
						11,101,757
$					776,954	11,101,757
General revenues:						
Intergovernmental revenue - consolidated tax		261,542,205		261,542,205		
Property taxes		106,579,224		106,579,224		
Room tax		4,552,418		4,552,418		
Residential construction tax		963,409		963,409		
Motor vehicle fuel tax		8,826,963		8,826,963		
Unrestricted investment earnings		3,331,862	1,069,062	4,400,924		39,543
Gain on disposal of capital assets		1,854,188		1,854,188		
Transfers		(63,627,065)	63,627,065			
Total general revenues and transfers		324,023,204	64,696,127	388,719,331		39,543
Change in net position		63,710,413	85,121,405	148,831,818	776,954	11,141,300
Net position - July 1 as previously reported		3,496,154,234	749,435,215	4,245,589,449	1,817,154	
Prior period adjustment		(752,114,086)	(52,573,325)	(804,687,411)		
Net position - July 1, as restated		2,744,040,148	696,861,890	3,440,902,038	1,817,154	
Net position - June 30		$ 2,807,750,561	$ 781,983,295	$ 3,589,733,856	$ 2,594,108	$ 11,141,300

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

	General	Road and Flood	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	$ 61,693,523	$ 12,274,400	$ 396,542	$ 176,375,847	$ 250,740,312
Receivables (net of allowances for uncollectibles)					
Property tax	2,037,533			1,047,574	3,085,107
Consolidated tax	46,140,947				46,140,947
Accounts	6,599,021		420	2,338,863	8,938,304
Interest	393,335			293,798	687,133
Loans	27,378,562		13,404,737		40,783,299
Special assessments				5,454,036	5,454,036
Intergovernmental	2,470,992	25,288,603		10,729,165	38,488,760
Due from other funds	1,710,095		2,927,813	63,161	4,701,069
Land held for resale			4,258,264	573,404	4,831,668
Inventories	2,222,567				2,222,567
Property held for resale				17,553,380	17,553,380
Prepaid items	129,676			2,868	132,544
Restricted investments			8,500,149	21,342,484	29,842,633
Total assets	$ 150,776,251	$ 37,563,003	$ 29,487,925	$ 235,774,580	$ 453,601,759
LIABILITIES					
Accounts payable	$ 6,152,426	$ 20,971,547	$ 1,466,609	$ 13,057,906	$ 41,648,488
Salaries payable	4,221,305			58,948	4,280,253
Due to other funds	2,610		679,479	63,301	745,390
Deposits payable	686,287		395,234	80,705	1,162,226
Contracts payable		1,715,844		437,262	2,153,106
Loans payable	811,534				811,534
Intergovernmental payable	930,490				930,490
Unearned revenue	882,637			694,166	1,576,803
Total current liabilities	13,687,289	22,687,391	2,541,322	14,392,288	53,308,290
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax	1,259,711			574,102	1,833,813
Unavailable revenue - loans	15,000,000		12,568,203		27,568,203
Unavailable revenue - special assessments				5,436,798	5,436,798
Total deferred inflows of resources	16,259,711		12,568,203	6,010,900	34,838,814
Total liabilities and deferred inflows of resources	29,947,000	22,687,391	15,109,525	20,403,188	88,147,104
FUND BALANCES					
Nonspendable	29,730,805		5,094,799	21,001,206	55,826,810
Restricted		9,888,133	8,500,000	100,525,115	118,913,248
Committed				22,493,139	22,493,139
Assigned	12,999,187	4,987,479	783,601	71,391,654	90,161,921
Unassigned	78,099,259			(39,722)	78,059,537
Total fund balances	120,829,251	14,875,612	14,378,400	215,371,392	365,454,655
Total liabilities, deferred inflows of resources and fund balances	$ 150,776,251	$ 37,563,003	$ 29,487,925	$ 235,774,580	$ 453,601,759

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Amounts reported for governmental activities in the statement of net position (pages 31-32) are different because:

Total fund balances - total governmental funds (page 35)	$ 365,454,655
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets consist of governmental assets of $3,730,891,506 and internal service fund assets of $11,575,715.	3,742,467,221
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,311,332,000)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	11,845,353
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 $10,230,048, plus $660,999 to reflect consolidation of internal service fund activities to related enterprise funds; and less $11,575,715 of internal service fund net capital assets reflected in governmental activities.	(684,668)
Net position of governmental activities (page 32)	$ 2,807,750,561

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, 2015

	General	Road and Flood	City of Las Vegas Redevelopment Agency - Component Unit	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 83,691,629	$	$	$ 37,665,100	$ 121,356,729
Licenses and permits	84,831,131			597,541	85,428,672
Intergovernmental	266,133,611	70,929,599	120,000	44,363,847	381,547,057
Charges for services	42,158,795	684		7,208,934	49,368,413
Fines and forfeits	14,991,525			210,489	15,202,014
Special assessments				3,666,076	3,666,076
Interest	876,061		137,197	1,721,632	2,734,890
Miscellaneous	5,209,373	163,760	938,952	6,965,428	13,277,513
Total revenues	497,892,125	71,094,043	1,196,149	102,399,047	672,581,364
Expenditures					
Current:					
General government	50,970,359			6,354,255	57,324,614
Judicial	24,581,122			3,448,586	28,029,708
Public safety	329,091,798			3,175,993	332,267,791
Public works	11,758,542	3,883,119		5,723,342	21,365,003
Health	4,103,042			207,309	4,310,351
Welfare				285,832	285,832
Culture and recreation	43,897,098			4,508,780	48,405,878
Economic development and assistance	4,827,701		4,389,953	13,856,831	23,074,485
Debt Service:					
Principal retirement				22,610,504	22,610,504
Payment to current bond refunding agent				8,875,000	8,875,000
Interest and fiscal charges				35,136,063	35,136,063
Capital outlay:					
General government	43,975			2,199,534	2,243,509
Public safety	29,084			14,544,033	14,573,117
Public works		72,149,687		9,506,422	81,656,109
Culture and recreation	181,561			7,710,958	7,892,519
Economic development and assistance				1,695,625	1,695,625
Total expenditures	469,484,282	76,032,806	4,389,953	139,839,067	689,746,108
Excess of revenues over expenditures	28,407,843	(4,938,763)	(3,193,804)	(37,440,020)	(17,164,744)
Other financing sources (uses)					
Transfers in	9,550,000	4,420,378	4,900,000	92,743,923	111,614,301
Transfers out	(40,014,329)	(892,297)	(938,000)	(71,972,609)	(113,817,235)
Proceeds from sale of capital assets	1,208,773			950,584	2,159,357
Total other financing sources (uses)	(29,255,556)	3,528,081	3,962,000	21,721,898	(43,577)
Net changes in fund balances	(847,713)	(1,410,682)	768,196	(15,718,122)	(17,208,321)
Fund balances, July 1	121,676,964	16,286,294	13,610,204	231,089,514	382,662,976
Fund balances, June 30	$ 120,829,251	$ 14,875,612	$ 14,378,400	$ 215,371,392	$ 365,454,655

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, 2015

Amounts reported for governmental activities in the statement of activities (page 33-34) are different because:

Net changes in fund balances - total governmental funds (page 37)	$ (17,208,321)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceed capital outlay in the current period.	(9,202,939)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	(22,423,845)
Property tax revenue and special assessments revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,705,480)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	31,485,504
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.	84,363,862
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.	(1,598,368)
Change in net position of governmental activities (page 34)	$ 63,710,413

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 83,220,000	$ 83,220,000	$ 83,691,629	$ 471,629
Licenses and permits	77,524,837	79,524,837	84,831,131	5,306,294
Intergovernmental	256,653,673	263,173,673	266,133,611	2,959,938
Charges for services	40,926,319	40,926,319	42,158,795	1,232,476
Fines and forfeits	17,439,000	17,439,000	14,991,525	(2,447,475)
Interest	800,000	800,000	766,399	(33,601)
Miscellaneous	4,244,850	4,244,850	5,209,373	964,523
Total revenues	480,808,679	489,328,679	497,782,463	8,453,784
Expenditures:				
General government				
Legislative	3,193,698	3,193,698	3,179,423	14,275
Elections	985,022	985,022	380,923	604,099
Executive	9,555,654	9,555,654	8,742,437	813,217
Financial administration	19,279,018	19,279,018	18,217,113	1,061,905
Other	25,600,615	22,350,615	20,484,783	1,865,832
Total general government	58,614,007	55,364,007	51,004,679	4,359,328
Judicial				
Municipal court	21,450,486	20,400,486	20,380,255	20,231
City attorney - criminal division	3,936,202	3,936,202	3,667,935	268,267
Public defender	500,000	500,000	532,932	(32,932)
Total judicial	25,886,688	24,836,688	24,581,122	255,566
Public safety				
Police	137,018,866	138,232,866	137,314,761	918,105
Fire	116,559,583	116,559,583	119,871,585	(3,312,002)
Corrections	53,644,015	53,644,015	52,189,686	1,454,329
Protective inspection	3,622,912	3,622,912	3,880,202	(257,290)
Other protection	17,478,509	17,478,509	15,864,648	1,613,861
Total public safety	328,323,885	329,537,885	329,120,882	417,003
Public works				
Administration	764,550	764,550	877,715	(113,165)
Engineering and planning	9,428,434	8,928,434	8,631,763	296,671
Right of way	961,496	961,496	991,349	(29,853)
Paved streets	1,441,072	1,441,072	1,257,715	183,357
Total public works	12,595,552	12,095,552	11,758,542	337,010
Health				
Animal control	4,301,956	3,971,956	4,001,834	(29,878)
Cemetery operation	150,000	150,000	78,340	71,660
Communicable disease control	15,000	15,000	22,868	(7,868)
Total health	4,466,956	4,136,956	4,103,042	33,914

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Culture and recreation				
Culture and recreation administration	$ 7,045,021	$ 6,045,021	$ 6,426,190	$ (381,169)
Participant recreation	17,581,509	16,981,509	17,322,248	(340,739)
Parks	21,100,353	19,950,353	20,330,221	(379,868)
Total culture and recreation	45,726,883	42,976,883	44,078,659	(1,101,776)
Economic development and assistance				
Office of business development	1,599,042	1,479,042	1,409,513	69,529
Neighborhood services	2,889,722	2,889,722	3,418,188	(528,466)
Total economic development and assistance	4,488,764	4,368,764	4,827,701	(458,937)
Total expenditures	480,102,735	473,316,735	469,474,627	3,842,108
Excess of revenues over expenditures	705,944	16,011,944	28,307,836	12,295,892
Other financing sources (uses)				
Transfers in	9,657,280	9,657,280	9,550,000	(107,280)
Transfers out	(18,700,000)	(38,006,000)	(40,014,329)	(2,008,329)
Proceeds from sale of capital assets			1,208,773	1,208,773
Total other financing sources (uses)	(9,042,720)	(28,348,720)	(29,255,556)	(906,836)
Net changes in fund balances	(8,336,776)	(12,336,776)	(947,720)	11,389,056
Fund balances, July 1	100,071,795	104,071,795	108,777,784	4,705,989
Fund balances, June 30	$ 91,735,019	$ 91,735,019	$ 107,830,064	$ 16,095,045
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (pages 121 and 161)			12,999,187	
Fund balances, June 30 GAAP basis			$ 120,829,251	

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 - COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 2,000,000	$ 2,000,000	$ 120,000	$ (1,880,000)
Interest	21,300	21,300	137,197	115,897
Miscellaneous	3,600,404	3,600,404	938,952	(2,661,452)
Total revenues	5,621,704	5,621,704	1,196,149	(4,425,555)
Expenditures:				
Current:				
Economic development and assistance	7,027,170	7,027,170	4,389,953	2,637,217
Deficiency of revenues under expenditures	(1,405,466)	(1,405,466)	(3,193,804)	(1,788,338)
Other financing sources (uses):				
Transfers in	4,500,000	4,500,000	4,900,000	400,000
Transfers out	(5,500,000)	(5,500,000)	(938,000)	4,562,000
Total other financing sources (uses)	(1,000,000)	(1,000,000)	3,962,000	4,962,000
Net changes in fund balances	(2,405,466)	(2,405,466)	768,196	3,173,662
Fund balances, July 1	16,526,002	16,526,002	13,610,204	(2,915,798)
Fund balances, June 30	$ 14,120,536	$ 14,120,536	$ 14,378,400	$ 257,864

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CITY OF LAS VEGAS, NEVADA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

	Business-type Activities - Enterprise Funds					
	Sanitation	Nonprofit Corporations	Municipal Parking	Non-Major Proprietary Funds	Total	Governmental Activities - Internal Service Funds
ASSETS						
Current assets:						
Pooled cash, cash equivalents and investments, unrestricted	$ 111,260,888	$ 14,022,947	$ 4,070,044	$ 8,443,864	$ 137,797,743	$ 70,370,876
Other investments	15,472,192				15,472,192	
Receivables (net of allowances for uncollectibles)						
Accounts	3,310,850	2,750	425,530	4,128	3,743,258	1,133,452
Interest	321,574			21,502	343,076	143,364
Loans		9,359,692	2,781,449		12,141,141	
Intergovernmental	15,506,761				15,506,761	200,764
Due from other funds	109,163	40,144			149,307	283
Inventories	2,998,804			53,471	3,052,275	757,536
Prepaid items	3,175	74,298		100,410	177,883	
Deposits				26,191	26,191	
Total current assets	148,983,407	23,499,831	7,277,023	8,649,566	188,409,827	72,606,275
Noncurrent assets:						
Capital assets:						
Land	12,525,633	30,095,189	38,978,340	795,047	82,394,209	
Land improvements	29,259,336		348,877	13,762,831	43,371,044	257,077
Sewer plant improvements	461,277,652				461,277,652	
Buildings	15,484,391		42,615,434	4,414,014	62,513,839	4,001,165
Building improvements	3,241,225		716,377	191,203	4,148,805	4,483,820
Sewer lines	421,568,410				421,568,410	
Machinery and equipment	2,023,835		2,063,731	580,648	4,668,214	5,776,685
Vehicles						37,412,364
Construction in progress	150,162,159		27,713		150,189,872	
Less accumulated depreciation	(384,593,105)		(14,057,152)	(11,773,904)	(410,424,161)	(40,355,396)
Total capital assets (net of accumulated depreciation)	710,949,536	30,095,189	70,693,320	7,969,839	819,707,884	11,575,715
Total assets	859,932,943	53,595,020	77,970,343	16,619,405	1,008,117,711	84,181,990
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on refunding	1,084,444		9,984		1,094,428	
Deferred amounts related to pensions	5,532,063		622,885	1,377,259	7,532,207	5,398,407
Total deferred outflows of resources	6,616,507		632,869	1,377,259	8,626,635	5,398,407

Continued

CITY OF LAS VEGAS, NEVADA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2015

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sanitation	Nonprofit Corporations	Municipal Parking	Non-Major Proprietary Funds	Total	
LIABILITIES						
Current liabilities:						
Accounts payable	$ 16,232,166	$ 61,648	$ 174,329	$ 66,258	$ 16,534,401	$ 2,234,026
Salaries payable	390,155		49,027	97,423	536,605	426,528
Compensated absences payable	2,340,129		174,679	800,812	3,315,620	1,810,193
Deposits payable		75,000	19,244		94,244	6,675
Due to other funds		4,067,735	37,534		4,105,269	
Benefits payable						7,639,703
Claims and judgments payable						284,111
Heart lung presumptive liability						4,498,232
General obligation revenue bonds payable	8,470,087		351,682	798,242	9,620,011	
Interest payable	808,005		51,302	12,392	871,699	
Contracts payable	1,933,165				1,933,165	
Intergovernmental payable				1,823	1,823	
Total current liabilities	30,173,707	4,204,383	857,797	1,776,950	37,012,837	16,899,468
Noncurrent liabilities:						
Compensated absences payable	1,184,162		88,392	405,230	1,677,784	916,001
Benefits payable						630,969
General obligation revenue bonds payable	95,669,617		8,705,637	5,234,445	109,609,699	
Loans payable		15,185,011			15,185,011	
Unearned revenue			540,625	1,852,670	2,393,295	
OPEB liability	6,371,664		609,766	1,994,447	8,975,877	5,435,315
Heart lung presumptive liability						13,011,400
Net pension liability	34,588,196		3,894,473	8,611,058	47,093,727	33,752,537
Total noncurrent liabilities	137,813,639	15,185,011	13,838,893	18,097,850	184,935,393	53,746,222
Total liabilities	167,987,346	19,389,394	14,696,690	19,874,800	221,948,230	70,645,690
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding				6,517	6,517	
Deferred amounts related to pensions	8,920,173		1,004,371	2,220,761	12,145,305	8,704,659
Total deferred inflows of resources	8,920,173		1,004,371	2,227,278	12,151,822	8,704,659
NET POSITION						
Net investment in capital assets	647,356,473	30,095,189	61,636,001	1,937,152	741,024,815	11,575,715
Unrestricted	42,285,458	4,110,437	1,266,150	(6,042,566)	41,619,479	(1,345,667)
Total net position	$ 689,641,931	$ 34,205,626	$ 62,902,151	$ (4,105,414)	$ 782,644,294	$ 10,230,048
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (page 36)(Note 2c page 63)					(660,999)	
Net position of business-type activities (page 32)					$ 781,983,295	

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, 2015

	Business-type Activities - Enterprise Funds					
	Sanitation	Nonprofit Corporations	Municipal Parking	Non-Major Proprietary Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues:						
Licenses and permits	$	$	$	$ 9,619,388	$ 9,619,388	$
Charges for services	85,791,903		3,607,410	1,807,887	91,207,200	209,392,349
Fines and forfeits			2,961,121		2,961,121	
Miscellaneous	20,328	559,057	1,114,520	485,319	2,179,224	582,990
Total operating revenues	85,812,231	559,057	7,683,051	11,912,594	105,966,933	209,975,339
Operating expenses:						
Salaries and employee benefits	23,707,755		2,956,252	5,923,121	32,587,128	165,328,867
Services and supplies	36,087,366	1,494,791	2,881,072	6,578,124	47,041,353	25,265,310
Cost of stores issued				119,244	119,244	3,001,065
Insurance claims						11,222,054
Insurance premiums						8,848,270
Depreciation	27,187,401		1,246,672	726,839	29,160,912	2,008,853
Total operating expenses	86,982,522	1,494,791	7,083,996	13,347,328	108,908,637	215,674,419
Operating income (loss)	(1,170,291)	(935,734)	599,055	(1,434,734)	(2,941,704)	(5,699,080)
Nonoperating revenues (expenses):						
Interest revenue	915,544	42,119	30,798	80,622	1,069,083	596,971
Interest expense	(3,391,687)		(274,964)	(154,137)	(3,820,788)	
Sewer connection charges	6,901,806				6,901,806	
Gain (loss) on sale of capital assets						84,433
Intergovernmental revenue	7,384,675				7,384,675	
Intergovernmental expense	(64,193)			(20,318)	(84,511)	(2,224,280)
Total nonoperating revenues (expenses)	11,746,145	42,119	(244,166)	(93,833)	11,450,265	(1,542,876)
Income (loss) before capital contributions and transfers	10,575,854	(893,615)	354,889	(1,528,567)	8,508,561	(7,241,956)
Capital contributions	12,569,180		67,484,319		80,053,499	
Transfers in		9,368,021		1,200,000	10,568,021	7,013,000
Transfers out		(2,900,000)	(11,525,274)		(14,425,274)	(952,813)
Changes in net position	23,145,034	5,574,406	56,313,934	(328,567)	84,704,807	(1,181,769)
Net position, July 1 as previously reported	705,109,608	28,631,220	10,935,832	5,836,152		49,091,635
Prior period adjustment	(38,612,711)		(4,347,615)	(9,612,999)		(37,679,818)
Net position, July 1 as restated	666,496,897	28,631,220	6,588,217	(3,776,847)		11,411,817
Net position, June 30	$ 689,641,931	$ 34,205,626	$ 62,902,151	$ (4,105,414)		$ 10,230,048
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					416,598	
Changes in net position of business-type activities (page 34)					$ 85,121,405	

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, 2015

	Business-type Activities - Enterprise Funds					
	Sanitation	Nonprofit Corporations	Municipal Parking	Non-Major Proprietary Funds	Total	Governmental Activities - Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	$ 85,441,647	$ 533,917	$ 7,959,231	$ 12,458,258	$ 106,393,053	$ 9,569,344
Cash received from internal services provided						201,789,418
Cash payments to suppliers for goods and services	(35,933,133)	(10,896,117)	(2,797,772)	(6,781,192)	(56,408,214)	(36,373,940)
Cash payments to employees for salaries and benefits	(24,041,622)		(3,016,259)	(6,102,238)	(33,160,119)	(172,070,238)
Net cash provided by (used in) operating activities	25,466,892	(10,362,200)	2,145,200	(425,172)	16,824,720	2,914,584
Cash flows from noncapital financing activities:						
Cash advanced to other funds	(109,163)				(109,163)	
Reimbursements from other governments	2,500,073				2,500,073	
Cash received from other funds		4,063,734			4,063,734	
Transfers in from other funds		9,368,020		1,200,000	10,568,020	7,013,000
Transfers out to other funds		(2,900,000)	(11,525,274)		(14,425,274)	(952,813)
Subsidies paid to other governments						(2,224,280)
Contributions to other governments	(64,193)			(20,319)	(84,512)	
Net cash provided by (used in) noncapital financing activities	2,326,717	10,531,754	(11,525,274)	1,179,681	2,512,878	3,835,907
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(58,875,200)		(427,472)	(40,920)	(59,343,592)	(3,918,757)
Sewer connection charges	6,901,806				6,901,806	
Proceeds from bonds	82,895,105		9,070,112		91,965,217	
Payment to refunded bond escrow agent	(7,732,584)				(7,732,584)	
SNWA infrastructure fund	(1,485,936)				(1,485,936)	
Principal paid on bonds	(5,340,000)			(775,000)	(6,115,000)	
Interest paid on bonds	(2,924,696)		(246,439)	(164,600)	(3,335,735)	
Proceeds from sale of capital assets						84,433
Net cash provided by (used in) capital and related financing activities	13,438,495		8,396,201	(980,520)	20,854,176	(3,834,324)
Cash flows from investing activities:						
Interest and dividends on investments	934,729	42,119	40,736	77,229	1,094,813	585,858
Net change in pooled cash, cash equivalents and investments	42,166,833	211,673	(943,137)	(148,782)	41,286,587	3,502,025
Pooled cash, cash equivalents and investments, July 1	69,094,055	13,811,274	5,013,181	8,592,646	96,511,156	66,868,851
Pooled cash, cash equivalents and investments, June 30	$ 111,260,888	$ 14,022,947	$ 4,070,044	$ 8,443,864	$ 137,797,743	$ 70,370,876

Continued

CITY OF LAS VEGAS, NEVADA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-type Activities - Enterprise Funds					
	Sanitation	Nonprofit Corporations	Municipal Parking	Non-Major Proprietary Funds	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (1,170,291)	$ (935,734)	$ 599,055	$ (1,434,734)	$ (2,941,704)	$ (5,699,080)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	27,187,402		1,246,674	726,839	29,160,915	2,008,853
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	(370,580)	(140)	299,662	1,919	(69,139)	298,201
Increase in loans receivable		(9,359,692)			(9,359,692)	
Decrease in intergovernmental receivable						881,656
(Increase) decrease in due from other funds		(40,144)			(40,144)	220,283
(Increase) decrease in inventories	77,148			(16,955)	60,193	(168,727)
(Increase) decrease in prepaid items	95,500	13,811		(37,774)	71,537	
(Increase) decrease in deposits		(25,000)	20	(400)	(25,380)	(16,716)
Increase (decrease) in accounts payable	(18,416)	(15,301)	45,762	(29,378)	(17,333)	(143,560)
Increase (decrease) in salaries payable	73,668		9,502	23,707	106,877	(378)
Increase (decrease) in compensated absences payable	36,445		4,077	20,611	61,133	(107,366)
Increase in benefits payable						6,297,520
Decrease in claims and judgments payable						(75,035)
Increase (decrease) in unearned revenue			(23,500)	544,145	520,645	
Increase in intergovernmental payable			37,534	283	37,817	
Decrease in PERS pension liability	(636,405)		(71,656)	(158,440)	(866,501)	(621,029)
Increase (decrease) in OPEB liability	192,421		(1,930)	(64,995)	125,496	39,962
Net cash provided by (used in) operating activities	$ 25,466,892	$ (10,362,200)	$ 2,145,200	$ (425,172)	$ 16,824,720	$ 2,914,584
Schedule of noncash investing, capital, and financing activities:						
Contributions of capital assets from developers	$ 12,569,180				$ 12,569,180	
Increase in fair value of investments	154,532			$ 22,557	177,089	$ 109,065
Decrease in fair value of investments			$ (1,873)		(1,873)	28,339
Transfer of assets from other funds			67,484,318		67,484,318	

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, 2015

	Total Agency Funds
ASSETS	
Pooled cash, cash equivalents and investments, unrestricted	$ 18,592,694
Receivables (net of allowances for uncollectibles)	
Interest	76
Total assets	$ 18,592,770
LIABILITIES	
Deposits payable	$ 16,840,525
Intergovernmental payable	680,713
Outstanding bail payable	782,884
Unclaimed monies payable	66,702
Arbitrage rebate payable	221,946
Total liabilities	$ 18,592,770

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

1. Summary of significant accounting policies

A. Description of government-wide financial statements

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

B. Reporting entity

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

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

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

Blended component units

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

The Nonprofit Corporations exclusively promote the health and welfare of the City, and therefore, are reported as blended component units. The services of the non-profit corporations are provided entirely to the City (the primary government). Their services include the acquisition and disposition of property for public purposes, or the distribution of the proceeds from the disposition thereof, to the City. The City is financially accountable as follows: The Nonprofit Corporations are governed by a

1. Summary of significant accounting policies (continued)

B. Reporting entity (continued)

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

Discretely presented component units

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

LVCIC SUB-CDE I, LLC (the Company), a Nevada non-profit corporation, was incorporated on March 12, 2013. The Company was 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 Company's principal business objective is to provide nontraditional investment capital to underserved markets and enhance the return on said investments by providing its investor member with NMTC. This mission is accomplished by providing loans to qualified businesses in the low-income communities of the City's service area. The three member board is appointed by the LVCIC, Inc. The company is legally and operationally separate from the City.

Complete financial statements of the Agency, the Nonprofit Corporations, the Commission, and LVCIC SUB-CDE I, LLC can be obtained from the City of Las Vegas Department of Finance, 4th Floor, 495 South Main Street, Las Vegas, Nevada 89101.

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

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

As discussed earlier, the City has two discretely presented component units. While neither the Commission for the Las Vegas Centennial nor LVCIC SUB-CDE I, LLC are considered to be major component units, they are, nevertheless, shown in separate columns in the government-wide financial statements.

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

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.

1. Summary of significant accounting policies (continued)

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major enterprise funds:

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

The N*onprofit Corporations fund* promotes the health and welfare of the City and its citizens through the acquisition and disposition of property, exclusively for public purposes that benefit the City.

The *Municipal Parking fund* accounts for the revenues and expenses of providing public parking. This includes the leasing of two downtown parking garages owned by the City, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

Additionally, the City reports the following fund types:

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

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

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

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

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and fiduciary fund financial statements, except agency funds that have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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

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

The City reports unearned revenue in the fund financial statements. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenues are recorded when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

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

F. Budgetary information

1. Budgetary basis of accounting

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

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

The annual appropriated budgets approved by the City Council are controlled at the function level, which is the legal level of budgetary control. The revenue classifications and expenditure functions shown in the basic financial statements are those prescribed by the Nevada Department of Taxation. An amended budget is one in which internal modifications

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

1. Budgetary basis of accounting (continued)

are made but the total resources and expenditures remain the same as the original. Per Nevada law, the City Manager may amend the budget by transferring appropriations within any function or program or between any function or program within a fund, and may authorize the transfer of appropriations between funds at any time if the City Council is advised of the action at a Council meeting and the action is recorded in the official minutes of the meeting.

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

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

For the fiscal year ended June 30, 2015, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following governmental funds were augmented from actual beginning fund balance in excess of the original budgeted amount to increase total appropriations (expenditures, other financing uses).

	Original Budget	Adjustment	Final Budget
General fund	$ 498,802,735	$ 12,520,000	$ 511,322,735
Multipurpose special revenue fund	20,628,508	1,720,000	22,348,508
Fremont Street Room Tax special revenue fund	1,562,800	130,000	1,692,800

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 Special Improvement District Administration Special Revenue Fund expenditures exceeded appropriations by $1,105,089. The excess was for expenditures associated with bond refunding costs.

The Municipal Parking Enterprise Fund expenditures exceeded appropriations by $1,204,388. The excess was for expenditures associated with depreciation of capital assets.

The Employee Benefit Internal Service Fund expenditures exceeded appropriations by $9,652,159. The excess was for expenditures associated with the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and an increase in accruals for workers compensation claims.

In the General Fund, the function Culture and Recreation expenditures exceeded appropriations by $1,101,776. The excess was from the result of negotiated collective bargaining contracts that increased the weekly working hours from 38 to 40. Also, services and supplies increased from efforts to generate additional program revenues. Capital outlay increased from land purchases and security system upgrades at community centers.

In the General Fund, the function Economic Development and Assistance expenditures exceeded appropriations by $458,937. The excess was from the re-organization of one department into two departments during the fiscal year and the reassigning of the contract for helping the homeless from non-departmental to Neighborhood Services without a budget transfer.

1. Summary of significant accounting policies (continued)

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

1. Pooled cash, cash equivalents and investments

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

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

Investments include short-term investments that are easily converted to cash and long-term investments with maturity dates ranging from six months to 47 years. Investments are stated at fair value, determined by using quoted market prices provided by a nationally recognized independent bank, or amortized cost for investments that have a remaining maturity at time of purchase of one year or less.

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

2. Receivables and payables

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

Receivables are reported at their gross value and, where appropriate, are shown net of an allowance for uncollectible accounts. General fund accounts receivable consists of $6.6 million and other non major government funds of $2.3 million. Accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was $2.6 million at June 30, 2015.

3. Inventories and prepaid items

Inventories in the internal service and enterprise funds consist of expendable supplies held for consumption and are stated at cost, which approximates market value, using the first-in, first-out method. The balances are determined by physical count. Inventories in governmental funds are recorded as expenditures when consumed rather than when purchased.

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

4. Restricted investments

Cemetery Operations Permanent Fund - Restricted investments in this fund are derived from the endowment care portion of the fee charged for a cemetery lot. The monies are invested and the interest income is used for the perpetual care and maintenance of the cemetery in accordance with the cemetery system's lease agreement (Note 9.1). An independent trustee manages the fund. At June 30, 2015, the restricted investments were $2,121,554.

Other Funds - The City also has restricted investments in the Redevelopment Agency for $8,500,150 and $18,470,930 in the (Debt Service Fund), both are debt reserves. An amount of $750,000 is in the Multipurpose Special Revenue Fund for the Darling Tennis Foundation. Total restricted investments equal $29,842,634 as of June 30, 2015.

1. Summary of significant accounting policies (continued)

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

5. Capital assets

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

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

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

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

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

6. Deferred outflows/inflows of resources

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

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three resources: property taxes, special assessments and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also has deferred inflows for the difference between expected and actual pension plan experience with economic factors and the effect of changes in assumptions about future economic factors, which are deferred and amortized over the average expected service lives of all employees that are provided pension benefits and the recognition of deferrals attributable to differences between projected and actual earnings on plan investments, which are amortized over five years.

1. Summary of significant accounting policies (continued)

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

7. Compensated absences

It is the City's policy to permit employees to accumulate earned, but unused vacation (including 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 types financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

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

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

9. Net position flow assumption

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

10. Fund balance flow assumptions

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

1. Summary of significant accounting policies (continued)

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

11. Fund balance components

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

- *Non-spendable* fund balances include items that cannot be spent. This includes amounts that are not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed or assigned) and amounts that are legally or contractually required to remain intact, such as a principal balance in a permanent fund.

- *Restricted* fund balances have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or state enabling legislation.

- *Committed* fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action of the Mayor and City Council, the city's highest level of decision-making authority. This formal action is the passage of ordinances creating, modifying, or rescinding committed resources.

- *Assigned* fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. The City's Chief Financial Officer is authorized to assign amounts to a specific purpose based on the City's policy (see below).

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

It is the City's policy when both restricted and unrestricted resources are available for specific resources, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts.

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

1. Summary of significant accounting policies (continued)

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

11. Fund balance components (continued)

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2015:

	Major Governmental Funds			Non Major Governmental Funds				
Fund Balances	General Fund	Road and Flood	Redevelopment Agency	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	Total
Nonspendable:								
Inventories	$ 2,222,567	$	$	$	$	$	$	$ 2,222,567
Prepaid items	129,676			2,868				132,544
Noncurrent loans receivable	27,378,562							27,378,562
Land/Property held for resale			4,258,265	18,126,784				22,385,049
Loans receivable			836,534					836,534
Cemetery perpetual care							2,121,554	2,121,554
Endowment principal				750,000				750,000
Total nonspendable	29,730,805		5,094,799	18,879,652			2,121,554	55,826,810
Restricted:								
Debt service			8,500,000	400,000	26,215,935			35,115,935
Econ Dev and Assistance				9,351,147		1,348,508		10,699,655
Culture and Recreation				7,876,626				7,876,626
City Facilities						1,026,344		1,026,344
Public Safety - Fire				586,069		4,450,626		5,036,695
Public Safety - Traffic				237,173		2,856,303		3,093,476
Public Safety - Detention				944,905				944,905
Parks Projects						6,757,569		6,757,569
Public Works - Road and FLood		9,888,133		17,323,137		867,845		28,079,115
Special Improvement						19,552,520		19,552,520
Judicial				730,408				730,408
Total Restricted		9,888,133	8,500,000	37,449,465	26,215,935	36,859,715		118,913,248
Committed:								
Parks construction						5,508,509		5,508,509
Public Works - Road and Flood						262,456		262,456
Econ Dev and Assistance				27,195				27,195
Culture and Recreation				703,746				703,746
Debt Service				2,355,962				2,355,962
Special Improvement				13,635,271				13,635,271
Total Committed				16,722,174		5,770,965		22,493,139
Assigned								
Debt service					3,227,022			3,227,022
Culture and Recreation				440,381				440,381
Land Acquisition						13,291,367		13,291,367
City Facilities						4,071,255		4,071,255
Public Safety - Fire						4,669,582		4,669,582
Public Safety - Traffic						6,275,473		6,275,473
Public Safety - Detention						9,373,597		9,373,597
Public Works - Road and Flood		4,987,479				7,796,071		12,783,550
Parks Projects						18,715,313		18,715,313
Econ Dev and Assistance			783,601	6,521		2,535,034		3,325,156
General Government				990,038				990,038
Fiscal Stabilization	12,999,187							12,999,187
Total Assigned	12,999,187	4,987,479	783,601	1,436,940	3,227,022	66,727,692	$	90,161,921
Unassigned	78,099,259			(39,722)				78,059,537
	$ 120,829,251	$ 14,875,612	$ 14,378,400	$ 74,448,509	$ 29,442,957	$ 109,358,372	$ 2,121,554	$ 365,454,655

12. Estimates

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

1. Summary of significant accounting policies (continued)

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

13. Grant portion of intergovernmental revenues

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

14. Interfund transactions

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

15. Fiscal Stabilization Fund

The City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2015 was $12,999,187.

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

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

A) If the total actual revenue of the City falls short of the total anticipated revenue in the general fund for the fiscal year in which the local government uses that money, and

   1. The revenue shortfall is the result of an economic event that could not be anticipated, and
   2. The resulting general fund balance will fall below 10% of the anticipated expenditures, or

B) To pay expenses incurred by the City to mitigate the effects of a natural disaster or act of terrorism.

At June 30, 2015, based on the requirements of GASB 54, the City's Fiscal Stabilization Special Revenue Fund did not meet the reporting requirements to be presented as a special revenue fund, and is, therefore, presented as part of the City's General Fund. However, the City budgeted this Fund as a Special Revenue Fund (see reconciliation at page 121).

16. Pension

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

1. Summary of significant accounting policies (continued)

H. Revenues and expenditures/expenses

1. Program revenues

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

2. Proprietary funds operating and nonoperating revenues and expenses

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

2. Reconciliation of government-wide and fund financial statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of the $1,311,332,000 difference are as follows:

Bonds payable, net of unamortized premium and discounts	$ 513,188,463
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	(777,483)
Accrued interest payable	7,240,058
Arbitrage rebate payable	71,085
Las Vegas Metropolitan Police Department OPEB liability	32,609,037
Compensated absences	38,952,935
City OPEB liability	42,571,732
Heart lung presumptive liability	48,451,229
Net pension liability	327,624,613
Las Vegas Metropolitan Police Department net pension liability	269,307,644
Deferred amounts related to pensions	84,493,225
Deferred amounts related to pensions	(52,400,538)
Net adjustment to reduce fund balance - total governmental funds	$ 1,311,332,000

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of the $(9,202,939) difference are as follows:

Capital outlay	$ 108,060,879
Depreciation expense (Note 7)	(117,263,818)
Net adjustment to decrease net changes in fund balance - total governmental	$ (9,202,939)

Another element of that reconciliation states that "the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets." The details of the $(22,423,845) difference are as follows:

Donations of capitals assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	$ 45,587,883
Capital assets transferred to proprietary funds	(67,484,318)
The statement of activities reports losses from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets.	(527,410)
Net adjustment to decrease net changes *in fund balance - total governmental funds to arrive at changes in net position - governmental activities.*	$ (22,423,845)

Another element of the reconciliation states that "the issuance of long-term debt (*e.g.,* bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this $31,485,504 difference are as follows:

Principal repayments:	
Bond principal repayments	$ 22,610,504
Payment to current bond refunding agent	8,875,000
Net adjustment to decrease *net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities*	$ 31,485,504

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

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

Another element of the reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this $(84,363,862) difference are as follows:

City OPEB liability	$	447,900
Net pension liability		(6,028,126)
Heart lung presumptive liability		(1,625,619)
Compensated absences		96,875
Las Vegas Metropolitan Police Department OPEB liability		2,705,283
Las Vegas Metropolitan Police Department net pension liability		(79,381,198)
Accrued interest		(224,342)
Amortization of bond discounts		210,653
Amortization of bond premiums		(780,243)
Amortization of debt refunding		214,955
Net adjustment to decrease *net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities*	$	(84,363,862)

Another element of the reconciliation states that some revenue reported in the statement of activities does not provide current financial resources and therefore is not reported as revenue in governmental funds. The details of this $(1,705,480) difference are as follows:

Deferred loan proceeds	$	(656,452)
Property tax revenue		(434,713)
Special assessments		(614,315)
Net adjustment to decrease *net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities*	$	(1,705,480)

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 $(1,598,368) difference are as follows:

Change in net position of the internal services funds	$	(1,181,770)
Gain from charges to business-type activities		(416,598)
Net adjustment to decrease *net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities*	$	(1,598,368)

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 $(660,999) difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	$ (1,077,597)
Internal receivables representing charges in excess of cost to business-type activities - current year	416,598
Net adjustment to decrease *net position - total enterprise funds to arrive at Net position - business-type activities*	$ (660,999)

3. Pooled cash, cash equivalents and investments

As of June 30, 2015, 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	$ 459,607,205
Add: Cash in checking accounts	47,737,053
	507,344,258
Less: Cash and cash equivalents in agency funds	(18,592,694)
Pooled cash, cash equivalents and investments - government wide	$ 488,751,564

GASB Statement 31 allows the City to report short-term money market investments such as commercial paper and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less, to be reported at amortized cost (book value). All other investments are reported at their fair value.

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Years)
U.S. Treasury	$	$ 67,224,200	$ 67,224,200	2.139
U.S. Agencies	26,971,079	113,537,960	140,509,039	1.830
Corporate Bonds		47,208,042	47,208,042	2.076
Money Market Fund		137,724,380	137,724,380	0.003
NVEST Program:				
U.S. Treasury		1,071,807	1,071,807	2.252
U.S. Agencies		41,026,977	41,026,977	3.456
Collateralized Mortgage Obligations		23,410,934	23,410,934	2.866
Money Market Fund		1,431,826	1,431,826	0.003
Total Value	$ 26,971,079	$ 432,636,126	$ 459,607,205	
Portfolio weighted-average maturity				1.546

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

		Investment Maturities				
Type of Investments	Amount	1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days to 5 Years	5 Years to 10 Years
U.S. Treasury	$ 67,224,200	$	$	$ 20,169,550	$ 47,054,650	$
U.S. Agencies	140,509,039			52,072,629	88,436,410	
Corporate Bonds	47,208,042	2,148,722		12,054,560	33,004,760	
Money Market Fund	137,724,380	137,724,380				
NVEST Program:						
U.S. Treasury	1,071,807				1,071,807	
U.S. Agencies	41,026,977		310,468	5,419,589	26,433,079	8,863,841
Collateralized Mortgage Obligations	23,410,934			3,216,901	16,850,318	3,343,715
Money Market Fund	1,431,826	1,431,826				
Total Investments	$ 459,607,205	$ 141,304,928	$ 310,468	$ 92,933,229	$ 212,851,024	$ 12,207,556

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

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

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

As of June 30, 2015, more than 5% of the City's investments are in Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Morgan Stanley Institutional Money Market Fund and U.S. Treasuries. These investments are 9%, 26% , 22%, and 16% respectively, of the total investments.

As of June 30, 2015, the City was holding a $250,000 par value security of Lehman Brothers Holdings in the Darling Foundation special revenue fund. Although rated as "A", Lehman Brothers filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code on September 18, 2008. During the current fiscal year, the value of the investment was written down by $27,187 to $27,188, which was the market value as determined by the City's investment custodian.

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End AAA	AA	A	Not Rated
U.S. Treasury	$ 67,224,200	N/A	$ 67,224,200	$	$	$	$
U.S. Agencies	140,509,039	N/A			113,537,960		26,971,079
Corporate Bonds	45,086,545	A		1,988,240	34,178,800	8,892,280	27,225
Corporate Bonds-Cemetery	2,121,497	N/A					2,121,497
Money Market Funds	137,724,380	AAA		137,724,380			
NVEST Program:							
U.S. Treasury	1,071,807	N/A	1,071,807				
U.S. Agencies	41,026,977	N/A			41,026,977		
Collateralized Mortgage Obligations	23,410,934	AAA		18,137,791	5,273,143		
Money Market Fund	1,431,826	AAA		1,431,826			
Total Investments	$ 459,607,205		$ 68,296,007	$ 159,282,237	$ 194,016,880	$ 8,892,280	$ 29,119,801

Concentration of Credit Risk: The City's investment policy allows for investments as follows: (1) U.S. Treasury, money market funds and agencies, State of Nevada local government pooled funds, no limit; (2) repurchase agreements, 20% of portfolio; (3) commercial paper, 20% of portfolio with a 10% per issue limit; (4) corporate notes, 20% of portfolio with a 25% per issue limit; and (5) certificates of deposit, $100,000 per institution. Collateralized investment contracts may be utilized on bond proceeds for which the original amount of the principal of the original issuance was $10,000,000 or more. To reduce the overall portfolio risks, the City will diversify its investments by security type and institution. With the exception of U.S. Treasuries and government agency securities, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution.

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

4. Property taxes

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

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

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

	2015	2014
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per $100 of assessed value

5. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2015:

	Major Governmental Funds					Business-type Activities	
	General Fund	Road and Flood	Other Non-Major Governmental Funds	Internal Service Funds	Total	Sanitation Fund	Government-Wide Total
City of Boulder	$ 197	$	$	$	$ 197	$	$ 197
City of Henderson	2,288				2,288		2,288
City of North Las Vegas	846,451			200,764	1,047,215		1,047,215
Clark County	21,108		381,150		402,258	9,500,000	9,902,258
Clark County Regional Flood Control District		19,191,158			19,191,158		19,191,158
Clark County Regional Transportation Commission		5,879,185	674,258		6,553,443		6,553,443
Clark County Detention Center	805,194				805,194		805,194
Commission for the Las Vegas Centennial	637		259,000		259,637		259,637
Las Vegas Convention and Visitors Authority			1,676,714		1,676,714		1,676,714
Nevada Dept of Transportation		218,260	1,263,225		1,481,485		1,481,485
Southern Nevada Water Authority						6,006,761	6,006,761
State of Nevada			3,981,758		3,981,758		3,981,758
U.S. Department of Commerce			640,161		640,161		640,161
U.S. Department of Housing and Urban Development			1,497,378		1,497,378		1,497,378
U.S. Department of Interior (Bureau of Land Management)			355,521		355,521		355,521
U.S. Department of Homeland Security	795,117				795,117		795,117
	$ 2,470,992	$ 25,288,603	$ 10,729,165	$ 200,764	$ 38,689,524	$15,506,761	$ 54,196,285

Payments of intergovernmental receivables are expected to be received and available soon enough after year-end to finance expenditures of the year ended June 30, 2015. In addition, the City has resources available from the U.S. Department of Housing and Urban Development through the Community Development Block Grant Program totaling $4,013,454, the Housing Opportunities for Persons With AIDS totaling $577,748, HOME Investment Program totaling $2,452,408, Emergency Solutions Grant totaling $52,528 and Neighborhood Stabilization Program totaling $2,342,171, which are available to reimburse the City for qualifying expenditures.

6. Joint Venture

A. Las Vegas Metropolitan Police Department (Metro)

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

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

	2015	2014
Assets	$ 51,763,396	$ 34,850,746
Liabilities	(20,530,214)	(20,451,275)
Deferred inflows	(1,712,685)	(1,893,726)
Fund balance	29,520,497	12,505,745
Revenues	286,205,675	275,306,818
Expenditures	(485,695,231)	(501,431,063)
	(199,489,556)	(226,124,245)
Other financing sources	216,504,308	198,590,209
Change in fund balance	$ 17,014,752	$ (27,534,036)
Political Subdivision Funding Percentage:		
Clark County	63.0%	62.1%
City of Las Vegas	37.0%	37.9%

7. Capital Assets

Capital asset activity for the year ended June 30, 2015, was as follows:

Primary Government

	Balance June 30, 2014	Additions	Transfers	Deletions	Balance June 30, 2015
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 1,182,962,884	$ 5,959,749	$ (36,447,257)	$ (31,161)	$ 1,152,444,215
Construction in progress	123,900,601	69,146,266	(51,783,799)		141,263,068
Total capital assets, not being depreciated	1,306,863,485	75,106,015	(88,231,056)	(31,161)	1,293,707,283
Capital assets, being depreciated:					
Land improvements	499,290,134	6,811,246	6,363,962	(620,321)	511,845,021
Buildings	694,841,279	630,528	(34,917,286)	(873,368)	659,681,153
Building improvements	177,038,758	1,671,493	552,454	(301,071)	178,961,634
Machinery and equipment	50,894,975	2,803,025	1,652,935	(917,185)	54,433,750
Vehicles	69,873,842	5,030,166		(2,570,589)	72,333,419
Roadways	1,392,398,913	29,106,423	9,853,714		1,431,359,050
Traffic pavement markers	2,488,036	416,121			2,904,157
Traffic signals and lighting	184,478,559	5,016,713	375,539		189,870,811
Traffic signage	2,819,665	242,867	128,035		3,190,567
Storm drainage	750,142,181	30,130,043	26,840,138		807,112,362
Total capital assets, being depreciated	3,824,266,342	81,858,625	10,849,491	(5,282,534)	3,911,691,924
Less accumulated depreciation for:					
Land improvements	(159,022,855)	(23,420,945)	259,407	579,931	(181,604,462)
Buildings	(104,517,812)	(15,829,673)	9,623,313	656,845	(110,067,327)
Building improvements	(57,227,082)	(9,028,643)	14,494	168,251	(66,072,980)
Machinery and equipment	(35,308,244)	(2,579,290)		810,669	(37,076,865)
Vehicles	(54,194,767)	(3,488,548)		2,570,589	(55,112,726)
Roadways	(653,282,016)	(43,125,842)	33		(696,407,825)
Traffic pavement markers	(2,290,630)	(99,538)			(2,390,168)
Traffic signals and lighting	(130,263,355)	(5,589,579)			(135,852,934)
Traffic signage	(1,442,769)	(233,655)			(1,676,424)
Storm drainage	(160,793,318)	(15,876,957)			(176,670,275)
Total accumulated depreciation	(1,358,342,848)	(119,272,670)	9,897,247	4,786,285	(1,462,931,986)
Total capital assets, being depreciated, net	2,465,923,494	(37,414,045)	20,746,738	(496,249)	2,448,759,938
Governmental activities capital assets, net	$ 3,772,786,979	$ 37,691,970	$ (67,484,318)	$ (527,410)	$ 3,742,467,221

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

Governmental activities:	
General government	$ 9,331,269
Judicial	15,403
Public safety	13,411,459
Public works	58,941,030
Health	33,606
Culture and recreation	32,976,251
Economic development	2,553,860
Transit systems	940
Subtotal	117,263,818
Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	2,008,852
Total depreciation expense-governmental activities	$ 119,272,670

7. Capital Assets (continued)

	Balance June 30, 2014	Additions	Transfers	Deletions	Balance June 30, 2015
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 45,946,952	$	$ 36,447,257	$	$ 82,394,209
Construction in progress	97,564,390	58,709,454	(6,083,972)		150,189,872
Total capital assets, not being depreciated	143,511,342	58,709,454	30,363,285		232,584,081
Capital assets, being depreciated:					
Land improvements	42,319,012	51,280	1,000,752		43,371,044
Sewer plant improvements	459,339,956	1,937,696			461,277,652
Buildings	22,007,587		40,506,252		62,513,839
Building improvements	4,012,920		135,885		4,148,805
Sewer lines	397,701,176	18,651,649	5,215,585		421,568,410
Machinery and equipment	3,989,906	531,352	159,806	(12,850)	4,668,214
Total capital assets, being depreciated	929,370,557	21,171,977	47,018,280	(12,850)	997,547,964
Less accumulated depreciation for:					
Land improvements	(12,712,098)	(2,028,850)	(259,440)		(15,000,388)
Sewer plant improvements	(237,256,361)	(17,065,968)			(254,322,329)
Buildings	(8,468,505)	(1,507,680)	(9,623,313)		(19,599,498)
Building improvements	(2,810,827)	(100,173)	(14,494)		(2,925,494)
Sewer lines	(107,862,946)	(8,110,716)			(115,973,662)
Machinery and equipment	(2,268,115)	(347,525)		12,850	(2,602,790)
Total accumulated depreciation	(371,378,852)	(29,160,912)	(9,897,247)	12,850	(410,424,161)
Total capital assets, being depreciated, net	557,991,705	(7,988,935)	37,121,033		587,123,803
Business-type activities capital assets, net	$ 701,503,047	$ 50,720,519	$ 67,484,318	$	$ 819,707,884

Business-type activities:	
Sanitation	$ 27,187,401
Municipal Parking	1,246,672
Municipal Golf Course	718,834
Building and Safety	8,005
Total depreciation expenses business-type activities	$ 29,160,912

On July 1, 2014 the City of Las Vegas Redevelopment Agency transferred the Neonopolis and City Center Parking Garages to the City's Municipal Parking Enterprise Fund. The garages had a net book value of $43,173,271. The City also transferred from General Fixed Assets the Main Street Parking Garage with a net book value of $24,311,047. The total transfer of the parking garages equaled $67,484,318.

7. Capital Assets (continued)

Construction Commitments

The City of Las Vegas, Nevada has active construction projects as of June 30, 2015. The projects include buildings, building improvements, land improvements (associated with various parks), machinery and equipment (mainly associated with upgrades to technology in progress), roadways, storm sewers (widening, construction of new and existing streets and detention basin and drainage facilities), traffic signals and streetlights in progress. The City is also in the process of constructing sewer plant improvements and sanitary sewer lines. At year end, the City commitments with contractors are as follows:

Projects - Governmental funds	Spent to date	Remaining Commitment
Buildings	$ 1,979,544	$ 1,492,790
Building improvements	1,960,334	980,625
Land improvements	11,963,794	4,093,991
Machinery and equipment	229,513	379,706
Roadways	81,799,552	31,196,200
Vehicles		42,556
Storm drains	35,280,054	19,922,672
Traffic signals, lighting, signs and markers	8,050,277	1,199,666
	$ 141,263,068	$ 59,308,206
Projects - Proprietary funds		
Buildings	$ 97,559	$ 20,380
Building improvements	84,912	
Land improvements	46,197	840,289
Machinery and equipment		64,775
Sanitation plant improvements	77,077,462	21,757,244
Sanitation sewer lines	72,883,742	24,023,875
	$ 150,189,872	$ 46,706,563

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

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

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

A. Plan Description

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

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

B. Benefits Provided

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

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

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

C. Vesting

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

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

D. Contributions

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

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

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

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2014 and June 30, 2015 the Statutory Employer/employee matching rate was 13.25% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 25.75% for Regular and 40.50% 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

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

E. Basis of Accounting (continued)
Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2014, 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 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 Board adopted policy target asset allocation as of June 30, 2014.

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

*As of June 30, 2014 PERS' long-term inflation assumption was 3.5%

G. Pension Liability

1. Net Pension Liability

PERS collective net pension liability was measured as of June 30, 2014, 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, 2014.

2. Pension Liability Discount Rate Sensitivity

The following presents the City's net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.00%)
Net pension liability	$ 635,216,879	$ 408,470,876	$ 219,987,209

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

3. Pension Plan Fiduciary Net Position

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

4. Actuarial Assumptions

PERS net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Actuarial assumptions used in the June 30, 2014 valuation were based on the results of the experience review completed in 2013, applied to all priods included in the measurement.

At June 30, 2014, assumed mortality rates and projected life expectancies for selected ages were as follws:

Regular Members

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

Police/Fire Members

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

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

4. Actuarial Assumptions (continued)

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

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

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

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

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

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2014, 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, 2014 and June 30, 2013.

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

As of June 30, 2015, the total employer pension expense is $54,141,314. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	$ 19,547,581
Change of assumptions		
Net difference between projected and actual earnings on investments		85,795,608
Changes in proportion and differences between actual contributions and proportionate share of contributions	3,674,183	

Average expected remaining service lives: 5.70 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $61,656,969 will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2016	(24,010,591)
2017	(24,010,591)
2018	(24,010,591)
2019	(24,010,591)
2020	(3,309,789)
Thereafter	(2,316,852)

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

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

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

Net pension liability, beginning of year	$	515,384,070
Pension expense		54,141,314
Employer contributions		(59,385,501)
Net new deferred inflows and outflows of resources		(101,669,006)
Net pension liability, end of year	$	408,470,877

As of June 30, 2015, the required contribution to PERS was $4,843,857 and is included in benefits payable in the Employee Benefit Internal Service Fund.

9. Lease commitments

A. The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2015 are as follows:

	Cost	Accumulated Depreciation	Net Book Value
Woodlawn Cemetery			
Land	$ 23,810	$	$ 23,810
Building and improvements	1,244,838	1,215,842	28,996
	1,268,648	1,215,842	52,806
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	35,231,971	5,031,351	30,200,620
	37,831,971	5,031,351	32,800,620
Carson Parking Garage			
Land	1,457,500		1,457,500
Building and improvements	1,322,202	1,322,202	
	2,779,702	1,322,202	1,457,500
Ogden Parking Garage			
Land	783,583		783,583
Building and improvements	1,370,642	1,370,642	
	2,154,225	1,370,642	783,583
Historic Westside School			
Land	25,000		25,000
Buildings and Improvements	1,444,034	645,813	798,221
	1,469,034	645,813	823,221
	$ 45,503,580	$ 9,585,850	$ 35,917,730

9. Lease commitments (continued)

1. Woodlawn Cemetery

On May 19, 2000, the City (lessor) entered into a systems lease agreement with a private company to manage and operate Woodlawn Cemetery. The initial term of the agreement was for 10 years, which expired on May 13, 2010. The City agreed to two of three five-year renewal options beginning on May 14, 2010 and expiring on May 13, 2020. The following is a schedule of future rental income for the years ending June 30:

Year Ending June 30	Amount
2016	$ 69,143
2017	69,143
2018	69,143
2019	69,143
2020	60,051

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

2. Ogden and Carson Parking Garages:

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

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

Year Ending June 30	Amount	Year Ending June 30	Amount
2016	$ 1,124,721	2021-2025	$ 6,170,985
2017	1,124,721	2026-2030	6,170,985
2018	1,124,721	2031-2035	6,170,985
2019	1,124,721	2036-2040	6,170,985
2020	1,161,212	2041-2045	6,170,985
		2046-2050	5,315,739
		2051-2055	2,750,000
		2056-2058	1,650,000

3. Atrium Building:

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

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

Year Ending June 30	Amount
2016	$ 400,566
2017	235,970
2018	194,322
2019	149,951
2020	61,022

9. Lease commitments (continued)

4. Historic Westside School

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

Year Ending June 30	Amount
2016	$ 11,664
2017	11,664
2018	11,664
2019	11,664
2020	11,664
Thereafter	641,680

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

Year Ending June 30	Amount
2016	$ 67,249
2017	135,667
2018	136,871
2019	138,112
2020	139,389
Thereafter	13,998,612

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

A. Changes in long-term liabilities

Governmental Activities:	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Bonds payable:						
General obligation Revenue Bonds:						
Variable rate general obligation various purpose refunding Bonds Series 2013, due 06/01/2036	$ 30,025,000	$ 29,300,000	$	$ (760,000)	$ 28,540,000	$ 800,000
3.0% to 5.0% Various purpose general obligation Refunding Bonds Series 2005B, due 06/01/2018	21,295,000	9,675,000		(2,245,000)	7,430,000	7,430,000

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
5.6% to 5.9% Taxable various purpose general obligation Bonds Series 2006A, due 05/01/2024	18,000,000	12,390,000		(1,005,000)	11,385,000	11,385,000
4.0% to 5.0% Various purpose general obligation Bonds Series 2006B, due 05/01/2036	50,745,000	49,580,000		(1,215,000)	48,365,000	1,255,000
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2039	101,220,000	96,305,000		(1,810,000)	94,495,000	1,910,000
2.0% General Obligation Fremont Street Experience refunding bonds Series 2012C, due on 07/01/2015	4,020,000	2,735,000		(1,340,000)	1,395,000	1,395,000
		199,985,000		(8,375,000)	191,610,000	24,175,000
General Obligation Medium-Term Bonds:						
2.5% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021	27,590,000	22,875,000		(2,525,000)	20,350,000	2,615,000
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	2,735,000		(425,000)	2,310,000	435,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	6,620,000		(770,000)	5,850,000	785,000
3.0% to 4.0% Recreation General Obligation medium-term Bonds Series 2004C, due 10/01/2014	20,000,000	2,295,000		(2,295,000)		
4.0% to 4.3% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	5,615,000		(1,320,000)	4,295,000	1,375,000
4.0% to 4.3% Fire Safety General Obligation medium-term Bond Series 2007, due 11/01/2017	10,000,000	4,480,000		(1,055,000)	3,425,000	1,095,000

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
2.0% to 4.0% General Obligation medium-term Main Street Parking Garage Bonds Series 2009, due 10/01/2019	15,000,000	10,470,000		(10,470,000)		
		55,090,000		(18,860,000)	36,230,000	6,305,000
Certificates of Participation (COPs):						
Certificates of Participation 4.0% to 5.0% Tax exempt Certificates of Participation (City Hall Project) Series 2009A, due 09/01/2019	13,770,000	13,770,000		(15,000)	13,755,000	15,000
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 09/01/2039	174,500,000	174,500,000			174,500,000	
		188,270,000		(15,000)	188,255,000	15,000
Installment Purchase:						
6.0% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,000	4,117,612		(298,643)	3,818,969	306,079
6.0% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	4,862,513		(352,669)	4,509,844	361,450
		8,980,125		(651,312)	8,328,813	667,529
Revenue Bonds:						
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	251,000	251,000		(7,279)	243,721	14,888
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	463,400	463,400		(13,439)	449,961	27,486
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	529,600		(15,359)	514,241	31,412
		1,244,000		(36,077)	1,207,923	73,786
General Obligation Tax Increment Revenue Bonds:						
6.0% to 8.0% Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, due 06/15/2030	85,000,000	85,000,000		(3,035,000)	81,965,000	3,215,000

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Special Assessment Improvement Bonds:						
4.1% Special Assessment local improvement Bonds, due 12/01/2016	444,000	50,000		(16,000)	34,000	17,000
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	1,400,000		(130,000)	1,270,000	135,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	805,000		(85,000)	720,000	85,000
4.0% Special Assessment local improvement Bonds, due 12/01/2015	818,000	148,000		(113,000)	35,000	35,000
4.3% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,282,000		(75,000)	1,207,000	78,000
4.5% Special Assessment local improvement Bonds due, 06/01/2017	320,000	75,000		(24,000)	51,000	25,000
4.7% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852	1,561,990		(70,115)	1,491,875	57,910
		5,321,990		(513,115)	4,808,875	432,910
Bonds payable subtotal		543,891,115		(31,485,504)	512,405,611	34,884,225
Deferred amounts						
Add: Issuance premiums		4,658,456		(780,243)	3,878,213	1,096,645
Less: Issuance discounts		(3,306,014)		210,653	(3,095,361)	(209,702)
		545,243,557		(32,055,094)	513,188,463	35,771,168
Compensated absences		41,689,622	25,118,838	(25,129,329)	41,679,131	27,674,941
Heart lung presumptive liability (Note 16D)		60,193,630	5,767,231		65,960,861	4,498,232
OPEB liability		47,519,185	3,628,151	(3,140,289)	48,007,047	
Net pension liability		403,425,244	57,798,945	(99,847,039)	361,377,150	
Government activity long-term liabilities		$ 1,098,071,238	$92,313,165	$(160,171,751)	$ 1,030,212,652	$67,944,341

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

A. Changes in long-term liabilities (continued)

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

The interest requirements for the variable rate debt was computed using the maximum allowable rate effective at June 30, 2015.

Compensated absences. Included in the City's governmental long-term obligations is $41,679,131 of accrued compensated absences, of which $38,662,774 relates to the General fund, $2,726,196 to the Internal Service funds, $273,811 to the Special Revenue funds and $16,350 to the Capital Project funds.

Bond covenants. For the Fremont Street Experience general obligation revenue bonds, the City is required to maintain a reserve fund in the amount of $400,000. At June 30, 2015, the reserve is $400,000. For the Redevelopment Agency Tax Increment Revenue Bonds Series 2009A the Agency (a blended component unit) is required to maintain a reserve fund in the amount of $8,500,000. This amount at year end was $8,500,000 and was invested with a trustee bank.

Special Assessment Debt. Special assessment local improvement bonds are unique obligations of the City, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2015, is $5,454,036.

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

	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Business-type Activities						
Major Funds:						
Bonds payable:						
Sanitation:						
General obligation Revenue Bonds:						
3.0% to 4.0% Sewer general obligation Refunding Bonds Series 2004, due 11/01/2017	$ 21,050,000	$ 10,220,000	$	$ (10,220,000)	$	$
4.0% to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2006A, due 04/01/2021	31,920,000	23,780,000		(2,935,000)	20,845,000	3,080,000
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 05/01/2034	74,765,000		74,765,000		74,765,000	4,470,000

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

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

	Original Issue	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Parking:						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 05/01/2034	8,985,000		8,985,000		8,985,000	340,000
		34,000,000	83,750,000	(13,155,000)	104,595,000	7,890,000
Business-type Activities Non-Major Funds:						
2.0% to 3.3% Golf Course refunding general obligation Revenue Bonds Series 2012B, due 06/01/2022	8,230,000	6,750,000		(775,000)	5,975,000	790,000
		40,750,000	83,750,000	(13,930,000)	110,570,000	8,680,000
Deferred amounts:						
Add: Issuance Premiums		659,206	8,610,557	(610,053)	8,659,710	940,011
		41,409,206	92,360,557	(14,540,053)	119,229,710	9,620,011
Compensated absences		4,932,271	3,009,384	(2,948,252)	4,993,403	3,315,620
OPEB liability		8,850,381	757,389	(631,893)	8,975,877	
Net pension liability		52,573,324	7,532,208	(13,011,805)	47,093,727	
Business-type activity long-term liabilities		$ 107,765,182	$ 103,659,538	$ (31,132,003)	$ 180,292,717	$12,935,631

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

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

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

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

C. Current refundings

In November 2014, the City issued $74,765,000 in General Obligation (Limited Tax) Sewer Refunding Bonds, Series 2014A. Proceeds of the 2014A bonds were used to current refund $7,815,000 of the City's General Obligation (Limited Tax) Sewer Refunding Bonds, Series 2004. The 2004 Bonds were redeemed on the date of issuance of the Series 2014A Bonds. The refunding was undertaken as part of a new issue for working capital for the sewer plant improvements and upgrades.

Additionally, in December of 2014 the City issued $8,985,000 in General Obligation (Limited Tax) Parking Refunding Bonds, Series 2014B. Proceeds of the 2014B bonds were used to current refund $8,875,000 of the City's General Obligation (Limited Tax) Medium-Term Main Street Parking Garage Bonds, Series 2009. The 2009 Bonds were redeemed on the date of issuance of the Series 2014B Bonds. The refunding was undertaken in order to extend the term of the debt, achieving a lower debt service payment and to move the debt to the Municipal Parking Enterprise fund.

D. Payment requirements for debt service

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

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
June 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 32,855,000	$ 15,297,483	$ 6,305,000	$ 1,086,222	$ 3,215,000	$ 6,251,988	$ 432,910	$ 216,648
2017	13,255,000	13,951,908	6,520,000	877,423	3,415,000	6,051,050	410,835	198,176
2018	13,935,000	13,270,798	6,765,000	631,268	3,640,000	5,829,075	383,897	179,877
2019	12,065,000	12,551,467	4,230,000	430,076	3,885,000	5,583,375	386,101	162,368
2020	12,650,000	11,950,075	4,360,000	301,287	4,155,000	5,311,425	403,453	144,284
2021-2025	52,435,000	51,523,426	8,050,000	263,732	25,855,000	21,480,875	1,780,274	437,850
2026-2030	60,690,000	38,213,352			37,800,000	9,535,600	766,826	147,737
2031-2035	72,875,000	20,617,140					244,579	17,194
2036-2040	31,420,000	4,291,387						
Total	$ 302,180,000	$181,667,036	$36,230,000	$ 3,590,008	$ 81,965,000	$60,043,388	$ 4,808,875	$ 1,504,134

	Certificates of participation Bonds		Installment Purchase		Revenue	
June 30	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 15,000	$ 13,881,761	$ 667,529	$ 505,560	$ 73,786	$ 35,689
2017	4,295,000	13,774,086	684,150	465,039	76,017	33,458
2018	4,505,000	13,554,086	701,186	423,512	78,314	31,161
2019	4,735,000	13,323,086	718,646	380,950	80,681	28,794
2020	4,970,000	13,054,635	736,540	337,328	83,120	26,355
2021-2025	28,455,000	60,036,668	3,967,102	993,337	454,837	92,538
2026-2030	35,925,000	48,327,530	853,660	51,817	361,168	21,994
2031-2035	46,115,000	32,456,775				
2036-2040	59,240,000	12,014,730				
Total	$ 188,255,000	$ 220,423,357	$ 8,328,813	$ 3,157,543	$ 1,207,923	$ 269,989

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

D. Payment requirements for debt service (continued)

	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
June 30	Principal	Interest	Principal	Interest
2016	$ 34,884,225	$ 32,443,193	$ 8,680,000	$ 4,832,157
2017	19,566,002	30,929,285	9,090,000	4,421,857
2018	20,473,397	29,928,120	9,535,000	3,991,657
2019	18,685,428	28,920,309	7,415,000	3,539,807
2020	19,613,113	27,902,958	7,745,000	3,222,432
2021-2025	97,187,213	122,776,513	23,810,000	12,052,213
2026-2030	113,796,654	88,979,133	22,600,000	7,318,898
2031-2035	97,539,579	50,848,161	21,695,000	2,242,947
2036-2040	90,660,000	16,306,117		
Total	$ 512,405,611	$ 429,033,789	$ 110,570,000	$ 41,621,968

Various purpose General Obligation Refunding Bonds Series Series 2005B with an outstanding principal of $7,430,000 at June 30, 2014 was retired on July 15, 2015, therefore the entire principal balance was recorded in the column "due within one year."

Taxable various purpose General Obligation Bonds Series 2006A with outstanding principal of $11,385,000 were refunded on August 27, 2015 (see Note 19) therefore the total balance due at June30,2015 is presented as "due within one year."

E. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following revenues were pledged as of June 30, 2015.

1. General Obligation Consolidated Tax Supported Bonds

These bonds are secured by a pledge of up to 15% of the consolidated taxes allocable to the City. These bonds also constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest. The following debt issuances are consolidated tax supported.

Bonds Issued	Maturity (Length of Pledge)
Various Purpose Refunding Bonds Series 2005B	06/01/2018
Various Purpose Refunding Bonds Series 2006A	05/01/2024
Various Purpose Series 2006B	05/01/2036
Adjustable Rate Various Purpose Refunding Bonds Series 2013	06/01/2036
Fremont Street Experience 2012C	07/01/2015

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

E. Pledged Revenues (continued)

2. General Obligation Medium-Term Supported Bonds

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

Bonds Issued	Maturity (Length of Pledge)
Medium Term Cultural/Stupak Community Center 2007	11/01/2017
Medium Term Public Safety Bonds 2007	11/01/2017
Medium Term Various Purpose Bonds Series 2011A	12/01/2021
Medium Term Various Purpose Bonds Series 2011B (taxable)	12/01/2019
Medium Term Bonds Series 2012 A (F Street)	05/01/2022

3. Downtown Room Tax Revenue Supported Bonds

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

4. General Obligation Sanitation and Flood Control Supported Bonds

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

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

Bonds Issued	Maturity (Length of Pledge)
Sewer Refunding Bonds Series 2006A	04/01/2021
Sewer Refunding Bonds Series 2014A	05/01/2034

5. General Obligation Golf Course Supported Bonds

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

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

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

E. Pledged Revenues (continued)

5. General Obligation Golf Course Supported Bonds (continued)

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

6. General Obligation Performing Arts Center Supported Bonds

The General Obligation Performing Arts Center Supported Bonds (Series 2009) revenue bonds are secured by a pledge of revenues defined in the bond ordinance as the "Pledged Rental Car Fees," as that term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center 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 were distributed to the Culinary and Hospitality Academy of Las Vegas (the "Culinary Academy") for the planning, design and construction of a facility for vocational training in southern Nevada; and (ii) the reimbursement of the State Department of Taxation for its expense in collecting and administering the Rental Car Fee. The required distribution to the Culinary Academy has been made.

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

7. General Obligation Special Assessment Bonds

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

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

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

E. Pledged Revenues (continued)

8. Certificates of Participation (COPS)

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

Bonds Issued	Maturity (Length of Pledge)
COPS Tax Exempt City Hall Project Series 2009A	09/01/2019
COPS Taxable City Hall Project Series 2009B (Direct Pay Build America Bonds)	09/01/2039

9. General Obligation Tax Increment Revenue Supported Bonds

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

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

10. Installment Purchase Agreements

The American Recovery and Reinvestment Act of 2009 (ARRA) provided the City with low-cost financing to fund energy conservation and renewable energy projects. The City was designated by the U.S. Department of the Treasury to receive an allocation of Qualified Energy Conservation Bonds (QECB) and New Clean Renewable Energy Bonds (NCREB) to finance energy projects. The Treasury provided a subsidy of approximately 70% (based on a formula) of the amount of interest due on QECB and NCREB bonds. The bonds will be used on lighting improvements to outdoor streetlights and energy conservation retrofits to city buildings and solar panel installations at various city facilities, which are expected to reduce utility costs generating savings sufficient to repay the debt service on the Agreements.

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

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

E. Pledged Revenues (continued)

11. Revenue Bonds

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

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

12. 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).

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

11. Developer special assessment debt

In May 1996, the City created Special Improvement District No. 707 for the Summerlin development area. In July 1996, the City issued $40,000,000 in tax-exempt bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include construction of streets, water distribution systems, sanitary sewers, storm sewers, curbs and gutters, sidewalks, localized drainage facilities, and landscaping.

As of June 30, 2015, the City had released approximately $45,135,153 of the construction funds for improvements, which included $5,406,962 of interest income used. The outstanding balance on the bonds was $1,690,000 at June 30, 2015.

In February 2001, the City created Special Improvement District No. 808 for the Summerlin development area. In May 2001, the City issued $46,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2015, the City has released $41,990,010 of the construction funds, which includes $3,121,256 of interest income used. The outstanding balance on the bonds payable was $10,310,000 at June 30, 2015.

11. Developer special assessment debt (continued)

In May 2003, the City created Special Improvement District No. 809 for the Summerlin development area. In June 2003, the City issued $10,000,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2015, the City has released $10,797,533 of the construction funds, which includes $797,536 in interest income used. The outstanding balance on the bonds payable was $4,295,000 at June 30, 2015.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. On June 3, 2004, the City issued $51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as the agent for the property owners in collecting the assessments and forwarding the collection to the bond holders. These transactions are accounted for in an agency fund. The Providence project consists of the acquisition of certain improvements developed by Cliffs Edge, LLC. These improvements, which are accounted for in a capital projects fund, include street, water, sewer, storm drainage and other improvements. The outstanding balance on the bonds payable was $24,180,000 at June 30, 2015.

In July 2007, the City created Special Improvement District No. 810 for the Summerlin development area. In September 2007, the City issued $23,625,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, street lights, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2015, the City has released $9,436,942 of the construction funds, $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 $18,310,000 at June 30, 2015.

12. Unearned Revenues and deferred inflows of resources

The following schedule details unearned revenues at June 30, 2015, and the reasons for each:

	Major Governmental Funds		Nonmajor Governmental Funds					
	General	City of Las Vegas Redevelopment Agency - Component Unit	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds	Total Business-Type Activities	GASB 34 Adjustments
Deferred inflows:								
Property taxes	$ 1,259,711	$	$ 190,442	$ 383,660	$	$ 1,833,813	$	$ (1,833,813)
Related to Pensions							12,145,305	93,197,884
Gain on Refunding							6,517	
Record sale of Old City Hall	15,000,000					15,000,000		(15,000,000)
Special assessments					5,436,798	5,436,798		(5,436,798)
Fremont Experience loan		5,046,939				5,046,939		(5,046,939)
5th Street School loan		7,521,264				7,521,264		(7,521,264)
	$ 16,259,711	$ 12,568,203	$ 190,442	$ 383,660	$ 5,436,798	$ 34,838,814	$ 12,151,822	$ (58,359,070)
Unearned revenue:								
Prepaid tuitions	$ 879,637				$	$ 879,637	$	
Prepaid rent	3,000				694,166	697,166		
Gift certificates							4,540	
Prepaid parking garage rental							540,625	
Prepaid building permits							1,848,130	
	$ 882,637	$	$	$	$ 694,166	$ 1,576,803	$ 2,393,295	$

	Governmental Activities	Business-type Activities	Total Primary Government
Deferred inflows:			
Property taxes	$	$	$
Related to Pensions	93,197,884	12,145,305	105,343,189
Gain on Refunding		6,517	6,517
Record sale of Old City Hall			
Special assessments			
Fremont Experience loan			
5th Street School loan			
	$ 93,197,884	$ 12,151,822	$105,349,706
Unearned revenue:			
Prepaid tuitions	$ 879,637	$	$ 879,637
Prepaid rent	697,166		697,166
Gift certificates		4,540	4,540
Prepaid parking garage rental		540,625	540,625
Prepaid building permits		1,848,130	1,848,130
	$ 1,576,803	$ 2,393,295	$ 3,970,098

13. Encumbrances / Commitments

Encumbrances:

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

The following schedule details encumbrances outstanding for the year ended June 30, 2015

General Fund	$	131,279
Special Revenue Funds		9,848,936
Capital Projects Funds		62,549,176
	$	72,529,391

Commitments:

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County has constructed a Regional Justice Center (RJC) for the Eighth Judicial District Court of the State of Nevada, Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of $29,000,000. On March 1, 1999, on behalf of the City, the County issued the $29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2015, the City made $1,991,040 of in-substance lease payments per the agreement.

The County issued public safety bonds for the purpose of financing all or a portion of the cost of acquiring, constructing, improving, and equipping a police training academy and four area command substations for the Las Vegas Metropolitan Police Department. In March 2000, the City and Clark County entered into an interlocal financing agreement which requires the City to make semi-annual payments to the County to fund a portion of the outstanding balance of the public safety bonds. The City's annual financial commitment varies based on the City's apportionment of the funding formula approved by the City and the County pursuant to NRS 280.190 (4) for the fiscal year in which such debt service payment is due and payable. For the year ended June 30, 2015, the City made $644,725 in payments, and the bonds were fully repaid.

14. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2015:

Receivable Fund	Payable Fund		Amount
General Fund	Redevelopment Agency	$	679,196
	Non-major governmental		140
	Nonprofit corporations		1,030,759
			1,710,095
Nonprofit corporations	General Fund		2,610
	Municipal Parking		37,534
			40,144
Redevelopment Agency	Nonprofit coporations		2,927,813
Sanitation	Nonprofit corporations		109,163
Non-major governmental	Non-major governmental		63,161
Internal Service Fund	Redevelopment Agency		283
Total		$	4,850,659

14. Interfund transactions (continued)

A. Due to/from other funds (continued)

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

B. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. Transfers between fund types during the year ended June 30, 2015, were as follows:

		TRANSFERS OUT						
	TRANSFERS IN	General Fund	Redevelopment Agency	Road and Flood	Non-Major Governmental	Municipal Parking	Nonprofit Corps	Internal Service
General Fund	$ 9,550,000	$	$	$	$ 9,550,000	$	$	$
Redevelopment Agency	4,900,000	2,000,000					2,900,000	
Road and Flood	4,420,378	500,000			3,920,378			
Non-Major Governmental	92,743,923	30,013,000	938,000	892,297	48,422,539	11,525,274		952,813
Nonprofit Corporations	9,368,021	8,329			9,359,692			
Non-Major Proprietary	1,200,000	1,200,000						
Internal Service	7,013,000	6,293,000			720,000			
Total	$ 129,195,322	$ 40,014,329	$ 938,000	$ 892,297	$ 71,972,609	$ 11,525,274	$ 2,900,000	$ 952,813

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

15. Segment information

In a prior fiscal year, the City issued general obligation revenue bonds to finance construction of a golf course. Summary financial information for the Municipal Golf Course Enterprise Fund as of and for the years ending June 30, 2015 and 2014 is presented below.

CONDENSED STATEMENT OF NET ASSETS

	2015	2014
Assets:		
Current assets	$ 1,077,128	$ 910,862
Capital assets, net of accumulated depreciation	7,865,349	8,584,183
Total Assets	8,942,477	9,495,045
Liabilities:		
Current liabilities	817,213	803,682
Noncurrent liabilities	5,238,986	6,036,834
Total Liabilities	6,056,199	6,840,516
Deferred inflows of resources:		
Deferred gain on refunding	6,517	7,448
Net assets:		
Net investment in capital assets	1,832,662	1,768,255
Unrestricted	1,047,099	878,827
Total Net Position	$ 2,879,761	$ 2,647,082

15. Segment information (continued)

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

	2015	2014
Charges for services	$ 1,098,028	$ 958,736
Miscellaneous revenue	485,319	490,182
Depreciation expense	(718,834)	(743,682)
Other operating expenses	(1,666,866)	(1,332,153)
Operating loss	(802,353)	(626,917)
Non-Operating revenue (expenses):		
Interest revenue	9,487	10,215
Interest expense	(154,137)	(169,269)
Contributions to other governments	(20,318)	(36,954)
Loss before transfers	(967,321)	(822,925)
Transfers in	1,200,000	1,200,000
Change in net position	232,679	377,075
Beginning net position, July 1	2,647,082	2,270,007
Ending net position, June 30	$ 2,879,761	$ 2,647,082

CONDENSED STATEMENT OF CASH FLOWS

	2015	2014
Net cash provided (used) by:		
Operating activities	$ (136,123)	$ (452,834)
Noncapital financing activities	1,179,681	1,163,046
Capital and related financing activities	(939,600)	(934,700)
Investing activities	8,945	12,173
Net increase (decrease)	112,903	(212,315)
Beginning cash and cash equivalents	778,200	990,515
Ending cash and cash equivalents	$ 891,103	$ 778,200

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 followng 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.

16. Risk management and contingent liabilities (continued)

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

A. Self-Insurance programs

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

1. Liability Insurance and Property Damage Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Liability Insurance Internal Service Fund, established July 5, 1979, by City Council Resolution and modified August 7, 1985, and the Property Damage Insurance Fund, established October 6, 1993, by City Council Resolution. The fund's pooled cash and investments balance was $4,261,332 at June 30, 2015, and charges for services of $1,879,468 were made to the consolidated funds during the year ended June 30, 2015. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2015, $284,111 has been accrued for claims and judgments payable, including incurred, but not reported claims, which are estimated to be payable within one year.

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

	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claims and Claim payments	Balance at end of fiscal year	Due within one year
2014	$ 316,836	$ 1,136,997	$ (1,094,687)	$ 359,146	$ 359,146
2015	359,146	965,842	(1,040,877)	284,111	284,111

2. Employees Benefit Internal Service Fund

The fund was established December 15, 2004, by City Council Resolution. It is a consolidation of the Workers' Compensation Insurance Internal Service Fund established August 21, 1985, by City Council Resolution and the Group Insurance Internal Service Fund. The resolution establishes a minimum cash balance not less than twenty-five percent of the prior year expenditures. The purpose of the fund is to provide employees and beneficiaries with compensation for occupational accidents and diseases and other insurance benefits, and is funded by an adjustable payroll allocation and payroll deductions. The City's maximum payment for industrial injuries as of June 30, 2015, ranges from $350,000 to $5,000,000 per claim, with excess insurance coverage provided by an insurance company. Settled claims have not exceeded this commercial coverage over the past three fiscal years. The City will be reimbursed $1,185,867 by an insurance company for payments on settled claims in excess of the self-insurance limits in effect at the time of the claims. The fund's pooled cash and investments and other investments at June 30, 2015, was $34,467,967 with a net position balance of $8,527,679. Current benefits payable totaled $7,639,703 which include $2,713,723 in accrued judgements payable, PERS liability of $4,843,857 and employee withholding payable of $82,123. The current portion of the heart lung presumptive claims liability totaled $4,498,231 at June 30, 2015.

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of $13,011,400 and $630,969 of accrued general workers' compensation claims payable. There were charges for services of $148,614,250 made to the fund during the current year.

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

2. Employees Benefit Internal Service Fund (continued)

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

	Balance at beginning of fiscal year	Current year claims and changes in estimates	Claim payments	Balance at end of fiscal year	Due within one year
2014	$ 11,443,809	$ 9,063,398	$ (5,740,752)	$ 14,766,455	$ 6,353,261
2015	14,766,455	10,785,482	(4,697,612)	20,854,325	7,211,955

B. Other Postemployment Benefits (OPEB) Plan

1. Background:

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

2. Plan Description:

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

3. Funding Policy

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

16. Risk management and contingent liabilities (continued)

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

4. Annual OPEB Cost:

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

	City	PEBP	Total
Annual Required Contribution (ARC)	$ 3,939,790	$ 1,336,128	$ 5,275,918
Interest on net OPEB obligation	2,225,100	1,498	2,226,598
Adjustments to ARC	(3,114,878)	(2,098)	(3,116,976)
Annual OPEB cost	3,050,012	1,335,528	4,385,540
Contributions	(1,651,000)	(2,121,182)	(3,772,182)
Increase (decrease) in net OPEB obligation	1,399,012	(785,654)	613,358
Net OPEB obligation, beginning of year	56,331,633	37,933	56,369,566
Net OPEB obligation, end of year	$ 57,730,645	$ (747,721)	$ 56,982,924

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

Plan	Year End	Annual OPEB Cost	Percentage of Annual OPEB Cost Contribution	Net OPEB Obligation/(Asset)
City of Las Vegas	June 30, 2013	$ 2,688,893	128.7%	$ 54,609,418
City of Las Vegas	June 30, 2014	3,077,215	44.0%	56,331,633
City of Las Vegas	June 30, 2015	3,050,012	54.1%	57,730,645
PEBP	June 30, 2013	1,638,613	269.3%	481,250
PEBP	June 30, 2014	1,328,526	133.4%	37,933
PEBP	June 30, 2015	1,335,528	158.8%	(747,721)

16. Risk management and contingent liabilities (continued)

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

5. Funding Status and Funding Progress:

The funding status of the plan as of the most recent actuarial valuation date, July 1, 2013 is as follows:

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

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

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

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

Significant methods and assumptions are as follows:

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

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

16. Risk management and contingent liabilities (continued)

C. OPEB Trust Fund

In a prior fiscal year, the City approved the creation of an OPEB Trust Fund. The assets of the OPEB Trust are intended to be invested in the Retirement Benefits Investment Fund (RBIF), which is managed through an intrastate interlocal agreement with the Retirement Benefits Investment Board, located at 693 W. Nye Lane, Carson City, Nevada 89703. The trust was established pursuant to NRS 355.220 and the investments are not allowed to violate Section 10 of Article 8 of the Constitution of the State of Nevada. The trust is intended to provide the means to fund post-retirement benefits provided by the employee benefit plans. The assets to fund retiree health benefits are to be held in trust and treated as wholly separate from the City's assets and are for the benefit of participants and beneficiaries. There are no tax consequences to the trust, and the income of the trust is tax exempt. The trust is subject to the usual rules applicable to health benefit plans. During the Fiscal Year ended June 30, 2015, the City made no contribution to the trust. The net market value of the trust at June 30, 2015, was $13,409,353.

D. Heart, Lung Presumptive Liability

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

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

The claims liability currently payable for indemnity claims is $4,498,232. Reported as noncurrent is $61,462,629 consisting of $13,011,400 of case reserves for existing claims and $48,451,229 of IBNR claims. IBNR is discounted and amortized over a 20 year period.

E. Litigation

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

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

The City and the County jointly fund Metro. The City funds 37.0% and is liable for $32,609,037 of the Metro net OPEB obligation. A liability has been established in the government-wide statement of net position for the City's portion (see Note 6A).

For the fiscal year ended June 30, 2015, in connection with the adoption of GASB No. 68, the City has recorded its percentage share of Metro's net pension liability of $269,307,644, in accordance with the City fund percentage.

16. Risk management and contingent liabilities (continued)

G. Tax Increment Notes of the Redevelopment Agency

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

- Simon/Chelsea Las Vegas Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2004, in the amount of $1,837,360 (on June 18, 2008, the note was modified to add an additional $756,095 for a total of $2,593,455). Payments started June 30, 2004 and continue until March 5, 2016. Interest accrues at 7 percent per annum, beginning July 1, 2004. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. The note payments started June 30, 2008 and continue until June 30, 2016, with interest at 7 percent beginning accrual June 18, 2008. Also, the percentage of site tax increment from which the note is paid is 41%, and all unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year the Agency received site tax increment revenue and paid $135,248 in interest to Simon/Chelsea, which was charged to economic development and assistance. The combined outstanding balance at June 30, 2015 was $3,052,122 which includes $603,567 of accrued interest.

- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of $1,696,622. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.07 percent per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was $1,833,540 at June 30, 2015, which includes $136,917 of accrued interest.

- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of $8,725,545. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.04 percent per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $72,922 in interest to WMCV Phase II, LLC, which was charged to economic development and assistance. The outstanding balance was $15,673,857 at June 30, 2015, which includes $6,948,312 of accrued interest.

- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of $14,268,157. Payments started June 30, 2008 and continue until June 30, 2025. Interest accrues at 7.90 percent per annum, beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $303,132 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was $18,442,931 at June 30, 2015, which includes $4,616,038 of accrued interest.

16. Risk management and contingent liabilities (continued)

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

- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of $20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.9 percent beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $297,388 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2015 was $31,131,565 which includes $10,519,886 in accrued interest.

- PH ASA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of $995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7 percent per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $35,719 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2015 was $1,414,576, which includes $419,066 of accrued interest.

- WMCV Phase III, LLC Note—Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of $12,321,620. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57% per annum, beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $406,173 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was $14,520,985 at June 30, 2015, which includes $2,199,365 of accrued interest.

- WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of $2,663,073, payments started June 30, 2009 upon the payment of property taxes and continue for seventeen years until June 30, 2025. Interest accrues at 7.57% beginning June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid $44,539 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was $3,571,257 at June 30, 2015, which includes $908,184 of accrued interest.

- On June 15, 2011, the Agency entered into an Interlocal Cooperative Agreement with the City of Las Vegas. This Agreement is for the purpose of transferring to the City a portion of the real estate taxes attributable to the Las Vegas Metropolitan Police Department Metroplex that are distributed to and received by the Agency. The Agency will transfer to the City sixty percent (60%) of the Agency share only of real estate taxes as defined in the Metro Interlocal Agreement between Clark County and the City of Las Vegas each year in connection with the Metroplex. The transfer will occur annually commencing on the first anniversary of the date of a Certificate of Occupancy issued for the Metroplex and will continue thereafter until the County either closes escrow on the purchase of the Metroplex or March 5, 2031, whichever comes first. During the year ended June 30, 2015, the Agency was not obligated to transfer real estate taxes to the City of Las Vegas for Metroplex taxes.

17. Nonprofit Corporations

The corporations were established to promote the health and welfare of the City through the acquisition and disposition of property located within the City. The following schedule presents the financial information for each of the nonprofit corporations that comprise the nonprofit corporations on the Statement of Net Position-Proprietary Funds for the year ended June 30, 2015:

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Total
Assets:				
Pooled cash, cash equivalents and investments, unrestricted	$ 13,856,134	$ 4,043	$ 162,770	$ 14,022,947
Accounts receivable	2,750			2,750
Prepaid insurance	74,298			74,298
Loans	9,359,692			9,359,692
Due from other funds	40,144			40,144
Land	30,095,189			30,095,189
Total assets	$ 53,428,207	$ 4,043	$ 162,770	$ 53,595,020
Liabilities and Net Position				
Accounts payable	$ 22,427	$	$ 39,221	$ 61,648
Deposits payable	25,000		50,000	75,000
Due to other funds	4,052,428		15,307	4,067,735
Loans payable	15,185,011			15,185,011
Net position	34,143,341	4,043	58,242	34,205,626
Total Liabilities and Net Position	$ 53,428,207	$ 4,043	$ 162,770	$ 53,595,020

17. Nonprofit Corporations (continued)

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Total
Changes in Net Position				
Revenues				
Rentals	$ 78,233	$	$	$ 78,233
Other reimbursements	32,821		448,003	480,824
Total revenues	111,054		448,003	559,057
Expenses:				
Association fees	57,440			57,440
Premiums paid (insurance)	31,678	4,627		36,305
Professional services	238,225		335,237	573,462
Legal services	618,684		46,534	665,218
Other services and supplies	154,376		7,990	162,366
Total operating expenses	1,100,403	4,627	389,761	1,494,791
Operating income (loss)	(989,349)	(4,627)	58,242	(935,734)
Nonoperating revenues (expenses):				
Interest revenue	42,119			42,119
Transfers in	9,359,692	8,329		9,368,021
Transfers out	(2,900,000)			(2,900,000)
Net nonoperating revenues	6,501,811	8,329		6,510,140
Changes in net position	5,512,462	3,702	58,242	5,574,406
Net Position - July 1, 2014	28,630,879	341		28,631,220
Net Position - June 30, 2015	$ 34,143,341	$ 4,043	$ 58,242	$ 34,205,626

18. Prior Period Adjustments

Effective July 1, 2014, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements collectively require governments to report an allocated portion of multi- employer cost-sharing pension funds' liability in which they participate, along with other deferred amounts related to pensions. In connection with the adoption of these standards, beginning net position of governmental and business-type activities has been restated by $752,114,086 and $52,573,325, respectively.

The City is a participant in a joint venture with Clark County creating a special financing relationship for the Las Vegas Metropolitan Police Department (Metro) established by State statute (see Note 6). The city is required to fund 37% of Metro's pension liability. Reflected below is the effect of recording the liability on net position.

Net position as of July 1, 2014 has been retroactively restated as follows:

	Governmental Activities	Business-Type Activities	Total
Net Position as previously reported	$ 3,496,154,234	$ 749,435,215	$ 4,245,589,449
Adjustment:			
Record City of Las Vegas pension liability	(403,425,244)	(52,573,325)	(455,998,569)
Record City percentage of Metro pension liability	(348,688,842)		(348,688,842)
Net Position as restated	$ 2,744,040,148	$ 696,861,890	$ 3,440,902,038

19. Subsequent events

On August 27, 2015, the City issued $26,000,000 of General Obligation (limited tax) medium-term Recreation Project Bonds Series 2015A. Interest ranges from 2.0 percent to 5.0 percent and is payable semi-annually on March 1 and September 1, commencing March 1, 2016. The bonds mature September 1, 2025.

Also, on August 27, 2015, the City issued $11,090,000 of General Obligation (limited tax) taxable various purpose refunding bonds (additionally secured by pledged revenues) Series 2015B. Interest ranges from 0.950 percent to 3.30 percent and is payable semi-annually on June 1 and December 1, comencing June 1, 2016. The bonds mature June 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION- RSI



CITY OF LAS VEGAS, NEVADA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR THE CITY OF LAS VEGAS
POSTEMPLOYMENT HEALTHCARE PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

		Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL a percentage of covered payroll (b-a)/c)
City	July 1, 2009	$	$ 77,272,555	$ 77,272,555		$ 134,570,528	57.4%
PEBP	July 1, 2009		57,837,674	57,837,674			
		$	$ 135,110,229	$ 135,110,229		$ 134,570,528	100.4%
City	July 1, 2011	$ 2,572,131	$ 32,373,708	$ 29,801,577	7.9%	$ 117,958,810	25.3%
PEBP	July 1, 2011	2,677,116	33,864,222	31,187,106	7.9%		
		$ 5,249,247	$ 66,237,930	$ 60,988,683	7.9%	$ 117,958,810	51.7%
City	July 1, 2013	$ 6,271,969	$ 37,285,394	$ 31,013,425	16.8%	$ 113,476,559	27.3%
PEBP	July 1, 2013	4,700,985	27,946,263	23,245,278	16.8%		
		$ 10,972,954	$ 65,231,657	$ 54,258,703	16.8%	$ 113,476,559	47.8%

The Actuarial Accrued Liability (AAL) calculated under GASB 45 has decreased from $201 million (September 1, 2006 valuation) to $65.2 million (July 1, 2013 valuation). The number of City retirees that may elect coverage with the PEBP was closed as of September 1, 2008, in accordance with Senate Bill 544. Effective July 1, 2013, all City retirees in the PEBP eligible for Medicare are in the HRA Individual Medicare Exchange where the City contributions are lower. The City has gone to a fully insured program for retirees not in the PEBP effective January 1, 2013, where no age subsidy applies to post 65 coverage. These plan changes, along with assumption changes including a reduction in the assumed enrollment rate and a change in the attribution method, have resulted in a reduction in the AAL.

The City has acturial valuations biannually. The next valuation will be for fiscal year ended June 30, 2015. Information will be presented as it becomes available in future years.

City = City of Las Vegas (see Footnote 16.B. pages 95 thru 98)
PEBP = Public Employee Benefits Plan (See Footnote 16.B. pages 95 thru 98)

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

	2014
Net Pension Liability	
City's proportion of the net pension liability (asset)	3.92 %
City's proportionate share of the net pension liability	$ 408,470,876
City's covered-employee payroll	191,098,639
City's proportionate share of the ned pension liability as a percentage of its covered-employee payroll	213.75 %
Plan fiduciary net position as a percentage of the total pension liability	76.30 %

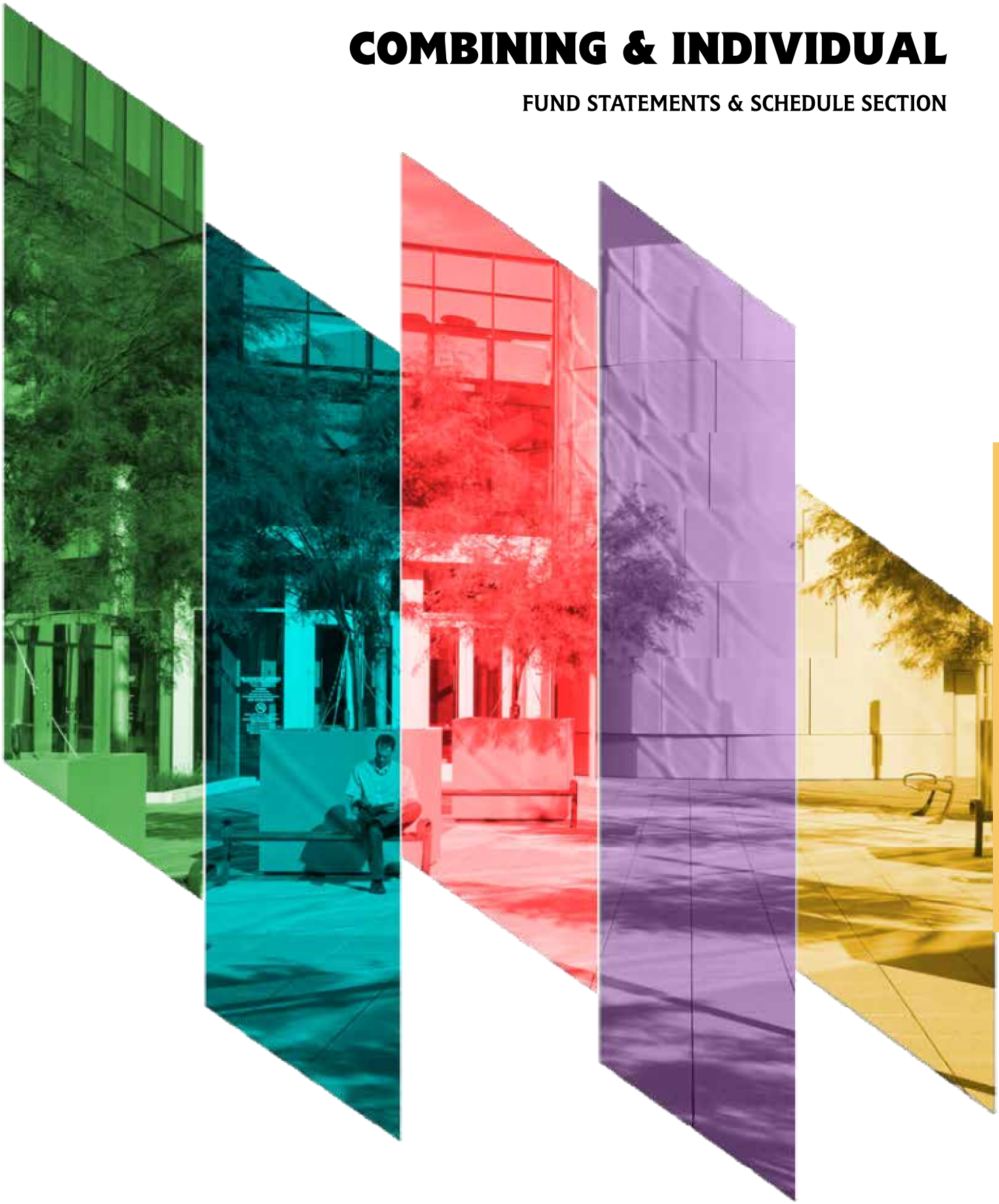
CITY OF LAS VEGAS, NEVADA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2015
Contractually required contribution	$ 61,656,968
Contributions in relation to the contractually required contribution	(61,656,968)
Contribution deficiency (excess)	-
City's covered-employee pyaroll	$ 198,086,600
Contributions as a percentage of covered-employee payroll	31.13 %

Note:
Only one year of information is available due to the reporting changes with GASB 68 for Fiscal Year 2015

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 FUND

ROAD AND FLOOD FUND

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes:				
Ad valorem property tax	$ 81,160,000	$ 81,160,000	$ 81,222,408	$ 62,408
Room tax	2,060,000	2,060,000	2,469,221	409,221
Total taxes	83,220,000	83,220,000	83,691,629	471,629
Licenses and permits:				
Business licenses	15,310,000	17,310,000	17,184,853	(125,147)
Liquor licenses	2,225,000	2,225,000	2,866,067	641,067
City gaming licenses	3,350,000	3,350,000	3,327,204	(22,796)
Franchise fees:				
Gas utility	5,010,000	5,010,000	5,624,646	614,646
Electric utility	26,378,000	26,378,000	30,063,451	3,685,451
Sanitation utility	3,940,000	3,940,000	4,142,109	202,109
Telephone utility	8,225,000	8,225,000	7,366,058	(858,942)
Garbage collection	3,290,000	3,290,000	3,439,543	149,543
Cable television	6,652,436	6,652,436	6,696,421	43,985
Ambulance	431,201	431,201	550,171	118,970
Animal permits	255,000	255,000	286,549	31,549
Building permits	1,530,000	1,530,000	2,150,593	620,593
Off-site permits	928,200	928,200	1,133,466	205,266
Total licenses and permits	77,524,837	79,524,837	84,831,131	5,306,294
Intergovernmental:				
Consolidated tax	253,200,000	259,720,000	261,542,225	1,822,225
Other state revenues	5,000	5,000		(5,000)
County gaming licenses (City share)	3,210,000	3,210,000	3,335,190	125,190
Other local government revenues	87,260	87,260	63,559	(23,701)
Other local units payment in lieu of taxes	151,413	151,413		(151,413)
Contributions from other governments			50,000	50,000
Other federal revenues			1,142,637	1,142,637
Total intergovernmental	256,653,673	263,173,673	266,133,611	2,959,938
Charges for services:				
General government:				
Intracity reimbursable charges	4,815,626	4,815,626	4,449,270	(366,356)
Planning and development charges	746,750	746,750	842,357	95,607
Recreation fees	2,000	2,000	(8,006)	(10,006)
Business license application fees	425,000	425,000	446,195	21,195
Other	894,557	894,557	776,893	(117,664)
Total general government	6,883,933	6,883,933	6,506,709	(377,224)
Judicial:				
Financial counseling fees	1,185,527	1,185,527	803,277	(382,250)
Court counseling fees	911,944	911,944	833,346	(78,598)
Traffic school fees	439,006	439,006	430,130	(8,876)
Assessment center fees	34,993	34,993	35,370	377
Court fees	3,635,051	3,635,051	4,228,411	593,360
Collections	817,568	817,568	671,665	(145,903)
Other	34,931	34,931	15,917	(19,014)
Total judicial	7,059,020	7,059,020	7,018,116	(40,904)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	598,924	598,924	460,555	(138,369)
EMS transport	9,909,000	9,909,000	8,955,545	(953,455)
Inmate housing	7,600,000	7,600,000	9,768,374	2,168,374
Other	1,859,321	1,859,321	3,022,509	1,163,188
Total public safety	19,967,245	19,967,245	22,206,983	2,239,738
Public works:				
Intracity reimbursable charges	2,992,270	2,992,270	3,574,210	581,940
Other	344,463	344,463	193,750	(150,713)
Total public works	3,336,733	3,336,733	3,767,960	431,227
Health:				
Financial Counseling fees	14,912	14,912		(14,912)
Animal shelter fees	15,369	15,369	15,818	449
Total health	30,281	30,281	15,818	(14,463)
Culture and recreation:				
Intracity reimbursable charges	1,430	1,430	2,802	1,372
Recreation fees	3,421,150	3,421,150	2,331,087	(1,090,063)
Swimming pool fees	225,000	225,000	214,183	(10,817)
Other	1,527	1,527	64,605	63,078
Total culture and recreation	3,649,107	3,649,107	2,612,677	(1,036,430)
Economic development and assistance:				
Intracity reimbursable charges			30,532	30,532
Total charges for services	40,926,319	40,926,319	42,158,795	1,232,476
Fines and forfeits:				
Court fines	16,379,000	16,379,000	14,175,528	(2,203,472)
Forfeited bail	1,060,000	1,060,000	815,997	(244,003)
Total fines and forfeits	17,439,000	17,439,000	14,991,525	(2,447,475)
Interest	800,000	800,000	766,399	(33,601)
Miscellaneous				
Rents and royalties	3,034,850	3,034,850	3,624,393	589,543
Contributions and donations	200,000	200,000	90,898	(109,102)
Other	1,010,000	1,010,000	1,494,082	484,082
Total miscellaneous	4,244,850	4,244,850	5,209,373	964,523
Total revenues	480,808,679	489,328,679	497,782,463	8,453,784

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Expenditures By Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	$ 1,465,300	$ 1,465,300	$ 1,433,466	$ 31,834
Employee benefits	892,900	892,900	863,150	29,750
Services and supplies	835,498	835,498	882,807	(47,309)
Total legislative	3,193,698	3,193,698	3,179,423	14,275
Elections:				
City clerk:				
Services and supplies	363,500	363,500	120,799	242,701
Contributions to other governments	621,522	621,522	260,124	361,398
Total elections	985,022	985,022	380,923	604,099
Executive:				
City manager:				
Salaries and wages	1,237,600	1,237,600	1,085,543	152,057
Employee benefits	891,060	891,060	772,912	118,148
Services and supplies	318,296	318,296	287,070	31,226
Total city manager	2,446,956	2,446,956	2,145,525	301,431
Communications:				
Salaries and wages	1,580,350	1,580,350	1,577,682	2,668
Employee benefits	1,117,730	1,117,730	1,061,846	55,884
Services and supplies	849,886	849,886	687,758	162,128
Capital outlay			43,195	(43,195)
Total communication	3,547,966	3,547,966	3,370,481	177,485
Administrative services:				
Salaries and wages	1,441,870	1,441,870	1,338,747	103,123
Employee benefits	1,011,820	1,011,820	915,433	96,387
Services and supplies	1,107,042	1,107,042	972,251	134,791
Total administrative services	3,560,732	3,560,732	3,226,431	334,301
Total executive	9,555,654	9,555,654	8,742,437	813,217
Financial administration:				
City attorney:				
Salaries and wages	2,166,880	2,166,880	2,333,484	(166,604)
Employee benefits	1,554,650	1,554,650	1,636,294	(81,644)
Services and supplies	757,320	757,320	431,595	325,725
Total city attorney	4,478,850	4,478,850	4,401,373	77,477
City clerk:				
Salaries and wages	1,120,880	1,120,880	1,100,052	20,828
Employee benefits	793,870	793,870	750,254	43,616
Services and supplies	935,915	935,915	724,269	211,646
Total city clerk	2,850,665	2,850,665	2,574,575	276,090
Internal audit:				
Salaries and wages	561,060	561,060	525,254	35,806
Employee benefits	393,160	393,160	365,617	27,543
Services and supplies	124,443	124,443	126,470	(2,027)
Total internal audit	1,078,663	1,078,663	1,017,341	61,322

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
General government (continued):				
Human resources:				
Salaries and wages	1,526,640	1,526,640	1,577,821	(51,181)
Employee benefits	1,099,160	1,099,160	1,112,482	(13,322)
Services and supplies	719,270	719,270	723,151	(3,881)
Total human resources	3,345,070	3,345,070	3,413,454	(68,384)
Finance:				
Salaries and wages	2,049,590	2,049,590	1,800,040	249,550
Employee benefits	1,468,520	1,468,520	1,247,867	220,653
Services and supplies	1,186,005	1,186,005	1,029,507	156,498
Total finance	4,704,115	4,704,115	4,077,414	626,701
Purchasing and contracts:				
Salaries and wages	1,462,090	1,462,090	1,421,204	40,886
Employee benefits	1,052,710	1,052,710	1,003,754	48,956
Services and supplies	306,855	306,855	307,998	(1,143)
Total purchasing and contracts	2,821,655	2,821,655	2,732,956	88,699
Total financial administration	19,279,018	19,279,018	18,217,113	1,061,905
Other:				
Planning and development:				
Salaries and wages	4,301,410	4,301,410	4,092,252	209,158
Employee benefits	3,085,810	3,085,810	2,837,437	248,373
Services and supplies	1,584,093	1,584,093	1,575,840	8,253
Total planning and development	8,971,313	8,971,313	8,505,529	465,784
Information technologies:				
Salaries and wages	3,346,080	3,346,080	3,104,470	241,610
Employee benefits	2,409,190	2,409,190	2,125,025	284,165
Services and supplies	1,166,693	1,166,693	1,078,822	87,871
Total information technologies	6,921,963	6,921,963	6,308,317	613,646
Special events:				
Salaries and wages	502,820	502,820	534,777	(31,957)
Employee benefits	348,440	348,440	367,463	(19,023)
Services and supplies	50,276	50,276	116,619	(66,343)
Total special events	901,536	901,536	1,018,859	(117,323)
Non-departmental:				
Services and supplies	5,256,295	2,006,295	840,653	1,165,642
Contributions to other governments			347,507	(347,507)
Total non-departmental	5,256,295	2,006,295	1,188,160	818,135
Operations and maintenance administration:				
Salaries and wages	315,290	315,290	336,256	(20,966)
Employee benefits	227,010	227,010	238,848	(11,838)
Services and supplies	94,818	94,818	92,843	1,975
Total operations and maintenance	637,118	637,118	667,947	(30,829)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
General government (continued):				
Graffiti response:				
Salaries and wages	888,060	888,060	923,211	(35,151)
Employee benefits	625,010	625,010	599,282	25,728
Services and supplies	441,899	441,899	413,393	28,506
Total graffiti response	1,954,969	1,954,969	1,935,886	19,083
Facilities management:				
Salaries and wages	273,470	273,470	232,729	40,741
Employee benefits	196,900	196,900	165,605	31,295
Services and supplies	487,051	487,051	460,970	26,081
Capital outlay			781	(781)
Total facilities management	957,421	957,421	860,085	97,336
Total other	25,600,615	22,350,615	20,484,783	1,865,832
Total general government	58,614,007	55,364,007	51,004,679	4,359,328
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	10,224,630	9,919,630	9,900,740	18,890
Employee benefits	7,434,030	6,968,030	6,967,609	421
Services and supplies	3,791,826	3,512,826	3,511,906	920
Total municipal court	21,450,486	20,400,486	20,380,255	20,231
City attorney-criminal division:				
Salaries and wages	1,974,140	1,974,140	1,840,810	133,330
Employee benefits	1,421,400	1,421,400	1,283,942	137,458
Services and supplies	540,662	540,662	543,183	(2,521)
Total city attorney-criminal division	3,936,202	3,936,202	3,667,935	268,267
Public defender:				
Public defender:				
Services and supplies	500,000	500,000	532,932	(32,932)
Total judicial	25,886,688	24,836,688	24,581,122	255,566

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Public safety:				
Police:				
Metro police department:				
Services and supplies	127,700,000	127,700,000	127,671,335	28,665
City marshals:				
Salaries and wages	4,282,240	5,282,240	4,424,299	857,941
Employee benefits	3,918,810	4,132,810	4,130,662	2,148
Services and supplies	1,117,816	1,117,816	1,088,465	29,351
Total city marshals	9,318,866	10,532,866	9,643,426	889,440
Total police	137,018,866	138,232,866	137,314,761	918,105
Fire:				
Fire and rescue:				
Salaries and wages	54,469,160	54,469,160	59,226,942	(4,757,782)
Employee benefits	46,196,080	46,196,080	44,164,445	2,031,635
Services and supplies	15,894,343	15,894,343	16,480,198	(585,855)
Total fire	116,559,583	116,559,583	119,871,585	(3,312,002)
Corrections:				
Detention and correctional services:				
Salaries and wages	21,948,160	21,948,160	21,724,369	223,791
Employee benefits	18,877,460	18,877,460	16,994,898	1,882,562
Services and supplies	12,818,395	12,818,395	13,446,860	(628,465)
Capital outlay			23,559	(23,559)
Total corrections	53,644,015	53,644,015	52,189,686	1,454,329
Protective inspection:				
Building and safety:				
Salaries and wages	1,801,290	1,801,290	1,909,497	(108,207)
Employee benefits	1,249,440	1,249,440	1,286,982	(37,542)
Services and supplies	572,182	572,182	678,198	(106,016)
Capital outlay			5,525	(5,525)
Total protective inspection	3,622,912	3,622,912	3,880,202	(257,290)
Other protection:				
Traffic engineering:				
Salaries and wages	5,407,210	5,407,210	5,536,678	(129,468)
Employee benefits	3,893,220	3,893,220	3,806,082	87,138
Services and supplies	5,902,797	5,902,797	5,561,394	341,403
Total traffic engineering	15,203,227	15,203,227	14,904,154	299,073
Neighborhood response:				
Salaries and wages	1,073,840	1,073,840	435,062	638,778
Employee benefits	761,300	761,300	310,384	450,916
Services and supplies	440,142	440,142	215,048	225,094
Total neighborhood response	2,275,282	2,275,282	960,494	1,314,788
Total other protection	17,478,509	17,478,509	15,864,648	1,613,861
Total public safety	328,323,885	329,537,885	329,120,882	417,003

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Public works:				
Administration:				
Public works administration:				
Salaries and wages	$ 356,530	$ 356,530	$ 410,924	$ (54,394)
Employee benefits	256,700	256,700	289,255	(32,555)
Services and supplies	151,320	151,320	177,536	(26,216)
Total administration	764,550	764,550	877,715	(113,165)
Engineering:				
Engineering and planning:				
Salaries and wages	4,759,520	4,459,520	4,380,747	78,773
Employee benefits	3,426,820	3,226,820	3,113,881	112,939
Services and supplies	1,242,094	1,242,094	1,137,135	104,959
Total engineering and planning	9,428,434	8,928,434	8,631,763	296,671
Right of way:				
Salaries and wages	522,680	522,680	542,099	(19,419)
Employee benefits	376,330	376,330	389,197	(12,867)
Services and supplies	62,486	62,486	60,053	2,433
Total right of way	961,496	961,496	991,349	(29,853)
Total engineering	10,389,930	9,889,930	9,623,112	266,818
Paved streets:				
Street maintenance:				
Salaries and wages	576,590	576,590	547,587	29,003
Employee benefits	415,140	415,140	355,830	59,310
Services and supplies	449,342	449,342	354,298	95,044
Total paved streets	1,441,072	1,441,072	1,257,715	183,357
Total public works	12,595,552	12,095,552	11,758,542	337,010
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	831,900	831,900	869,484	(37,584)
Employee benefits	522,020	522,020	543,573	(21,553)
Services and supplies	2,948,036	2,618,036	2,588,777	29,259
Total animal control	4,301,956	3,971,956	4,001,834	(29,878)
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	150,000	150,000	78,340	71,660
Communicable disease control:				
Services and supplies	15,000	15,000	22,868	(7,868)
Total health	4,466,956	4,136,956	4,103,042	33,914

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,013,200	2,865,869	2,946,630	(80,761)
Employee benefits	1,853,460	1,833,460	1,904,848	(71,388)
Services and supplies	2,178,361	1,345,692	1,523,003	(177,311)
Capital outlay			51,709	(51,709)
Total culture and recreation administration	7,045,021	6,045,021	6,426,190	(381,169)
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,226,820	6,226,820	6,363,537	(136,717)
Employee benefits	3,250,220	3,050,220	3,108,490	(58,270)
Services and supplies	8,104,469	7,704,469	7,811,079	(106,610)
Capital outlay			39,142	(39,142)
Total participant recreation	17,581,509	16,981,509	17,322,248	(340,739)
Parks:				
Parks and open spaces:				
Salaries and wages	6,467,800	6,467,800	6,474,241	(6,441)
Employee benefits	4,656,820	4,456,820	4,484,318	(27,498)
Services and supplies	9,975,733	9,025,733	9,280,952	(255,219)
Capital outlay			90,710	(90,710)
Total parks	21,100,353	19,950,353	20,330,221	(379,868)
Total culture and recreation	45,726,883	42,976,883	44,078,659	(1,101,776)
Economic development and assistance:				
Business development:				
Salaries and wages	311,540	321,540	320,763	777
Employee benefits	224,320	229,320	226,361	2,959
Services and supplies	1,063,182	864,182	862,389	1,793
Total office of business development	1,599,042	1,415,042	1,409,513	5,529
Neighborhood services:				
Neighborhood services:				
Salaries and wages	1,107,860	1,107,860	1,196,919	(89,059)
Employee benefits	761,140	761,140	794,439	(33,299)
Services and supplies	1,020,722	1,084,722	1,426,830	(342,108)
Total neighborhood services	2,889,722	2,953,722	3,418,188	(464,466)
Total economic development and assistance	4,488,764	4,368,764	4,827,701	(458,937)
Total expenditures	480,102,735	473,316,735	469,474,627	3,842,108
Excess of revenues over expenditures	$ 705,944	$ 16,011,944	$ 28,307,836	$ 12,295,892

CITY OF LAS VEGAS, NEVADA
RECONCILIATION TO COMBINE GENERAL FUND AND
FISCAL STABILIZATION FUND
TO GENERAL FUND AS REPORTED ON THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

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

		Special Revenue Fund	
	General Fund	Fiscal Stabilization	Total General Fund
Revenues			
Taxes	$ 83,691,629	$	$ 83,691,629
Licenses and permits	84,831,131		84,831,131
Intergovernmental	266,133,611		266,133,611
Charges for services	42,158,795		42,158,795
Fines and forfeits	14,991,525		14,991,525
Interest	766,399	109,662	876,061
Miscellaneous	5,209,373		5,209,373
Total revenues	497,782,463	109,662	497,892,125
Expenditures			
General government	51,004,679	9,655	51,014,334
Judicial	24,581,122		24,581,122
Public safety	329,120,882		329,120,882
Public works	11,758,542		11,758,542
Health	4,103,042		4,103,042
Culture and recreation	44,078,659		44,078,659
Economic development and assistance	4,827,701		4,827,701
Total expenditures	469,474,627	9,655	469,484,282
Excess of revenues over expenditures	28,307,836	100,007	28,407,843
Other financing sources (uses)			
Transfers in	9,550,000		9,550,000
Transfers out	(40,014,329)		(40,014,329)
Proceeds from sale of capital assets	1,208,773		1,208,773
Total other financing sources (uses)	(29,255,556)		(29,255,556)
Net changes in fund balances	(947,720)	100,007	(847,713)
Fund balances, July 1	108,777,784	12,899,180	121,676,964
Fund balances, June 30	$ 107,830,064	$ 12,999,187	$ 120,829,251

CITY OF LAS VEGAS, NEVADA
ROAD AND FLOOD CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 137,759,024	$ 137,759,024	$ 70,929,599	$ (66,829,425)
Charges for services	16,000	16,000	684	(15,316)
Miscellaneous			163,760	163,760
Total revenues	137,775,024	137,775,024	71,094,043	(66,680,981)
Expenditures:				
Current:				
Public works	1,013,771	1,013,771	3,883,119	(2,869,348)
Capital outlay:				
Public works	143,966,217	143,816,217	72,149,687	71,666,530
Total expenditures	144,979,988	144,829,988	76,032,806	68,797,182
Deficiency of revenues under expenditures	(7,204,964)	(7,054,964)	(4,938,763)	2,116,201
Other financing sources (uses):				
Transfers in	4,601,729	4,601,729	4,420,378	(181,351)
Transfers out	(750,000)	(900,000)	(892,297)	7,703
Total other financing sources (uses)	3,851,729	3,701,729	3,528,081	(173,648)
Net changes in fund balances	(3,353,235)	(3,353,235)	(1,410,682)	1,942,553
Fund balances, July 1	13,451,359	13,451,359	16,286,294	2,834,935
Fund balances, June 30	$ 10,098,124	$ 10,098,124	$ 14,875,612	$ 4,777,488

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NON-MAJOR GOVERNMENTAL FUNDS



Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

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

Nonmajor Governmental Funds - Continued

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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

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

PERMANENT FUND

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

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

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CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	$ 8,944,676	$	$ 2,755,460	$ 13,882,476	$ 526,409
Other investments					
Receivables (net of allowances for uncollectibles)					
Property tax					
Accounts	2,060,247				210,037
Interest	29,619		509	29,883	353
Loans					
Special assessments				2,775	
Intergovernmental	3,119,980	1,676,714			
Due from other funds					
Property held for resale					
Land held for resale					
Prepaid items	2,868				
Restricted investments	750,000				
Total assets	$ 14,907,390	$ 1,676,714	$ 2,755,969	$ 13,915,134	$ 736,799
LIABILITIES					
Accounts payable	$ 2,957,369	$ 478,304	$ 7	$ 270,417	$ 255,073
Salaries payable	25,382			9,446	
Due to other funds	140				
Deposits payable	18,119				
Contracts payable					
Intergovernmental payable					
Unearned revenue					
Total liabilities	3,001,010	478,304	7	279,863	255,073
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax					
Unavailable revenue - special assessments					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	3,001,010	478,304	7	279,863	255,073
FUND BALANCES					
Nonspendable	752,868				
Restricted	9,025,353	1,198,410	400,000		481,726
Committed	730,941		2,355,962	13,635,271	
Assigned	1,436,940				
Unassigned	(39,722)				
Total fund balances	11,906,380	1,198,410	2,755,962	13,635,271	481,726
Total liabilities, deferred inflows of resources and fund balances	$ 14,907,390	$ 1,676,714	$ 2,755,969	$ 13,915,134	$ 736,799

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Totals
$ 17,472,565	$ 9,174,944	$ 121,589	$ 112,941	$ 52,991,060
			313,018	313,018
		3,521		2,273,805
36,547	20,005		1,731	118,647
				2,775
1,539,548	12,305	1,485,073		7,833,620
	63,161			63,161
	17,553,380			17,553,380
	573,404			573,404
				2,868
				750,000
$ 19,048,660	$ 27,397,199	$ 1,610,183	$ 427,690	$ 82,475,738
$ 1,995,461	$ 177,185	$ 1,413,484	$ 75	$ 7,547,375
	8,093	11,656		54,577
				140
		4,789		22,908
211,787				211,787
2,207,248	185,278	1,429,929	75	7,836,787
			190,442	190,442
			190,442	190,442
2,207,248	185,278	1,429,929	190,517	8,027,229
	18,126,784			18,879,652
16,841,412	9,085,137	180,254	237,173	37,449,465
				16,722,174
				1,436,940
				(39,722)
16,841,412	27,211,921	180,254	237,173	74,448,509
$ 19,048,660	$ 27,397,199	$ 1,610,183	$ 427,690	$ 82,475,738

Continued

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	Debt Service Funds		
	City of Las Vegas	City of Las Vegas Redevelopment Agency - Component Unit	Totals
ASSETS			
Pooled cash, cash equivalents and investments, unrestricted	$ 7,698,821	$ 2,939,011	$ 10,637,832
Other investments			
Receivables (net of allowances for uncollectibles)			
Property tax	358	734,198	734,556
Accounts	50,000		50,000
Interest			
Loans			
Special assessments			
Intergovernmental		276	276
Due from other funds			
Property held for resale			
Land held for resale			
Prepaid items			
Restricted investments	18,470,930		18,470,930
Total assets	$ 26,220,109	$ 3,673,485	$ 29,893,594
LIABILITIES			
Accounts payable	$ 3,816	$	$ 3,816
Salaries payable			
Due to other funds		63,161	63,161
Deposits payable			
Contracts payable			
Intergovernmental payable			
Unearned revenue			
Total liabilities	3,816	63,161	66,977
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property tax	358	383,302	383,660
Unavailable revenue - special assessments			
Total deferred inflows of resources	358	383,302	383,660
Total liabilities and deferred inflows of resources	4,174	446,463	450,637
FUND BALANCES			
Nonspendable			
Restricted	26,215,935		26,215,935
Committed			
Assigned		3,227,022	3,227,022
Unassigned			
Total fund balances	26,215,935	3,227,022	29,442,957
Total liabilities, deferred inflows of resources and fund balances	$ 26,220,109	$ 3,673,485	$ 29,893,594

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NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

		Capital				
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
ASSETS						
Pooled cash, cash equivalents and investments, unrestricted	$ 3,885,407	$ 18,184,845	$ 8,979,119	$ 9,502,098	$ 8,454,762	$ 32,776,698
Other investments						
Receivables (net of allowances for uncollectibles)						
Property tax						
Accounts		2,741	10,094			2,223
Interest	11	23,729	6,043	20,903	18,880	61,491
Loans						
Special assessments						
Intergovernmental	102,884	3,360	338,264	191,606	1,618,826	381,329
Due from other funds						
Property held for resale						
Land held for resale						
Prepaid items						
Restricted investments						
Total assets	$ 3,988,302	$ 18,214,675	$ 9,333,520	$ 9,714,607	$ 10,092,468	$ 33,221,741
LIABILITIES						
Accounts payable	$ 100,388	$ 464,397	$ 212,855	$ 1,050,691	$ 789,126	$ 1,537,190
Salaries payable	4,371					
Due to other funds						
Deposits payable		35,000				
Contracts payable		44,458	457		171,566	8,994
Intergovernmental payable						
Unearned revenue						694,166
Total liabilities	104,759	543,855	213,312	1,050,691	960,692	2,240,350
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property tax						
Unavailable revenue - special assessments						
Total deferred inflows of resources						
Total liabilities and deferred inflows of resources	104,759	543,855	213,312	1,050,691	960,692	2,240,350
FUND BALANCES						
Nonspendable						
Restricted	1,348,509	627,000	4,450,626	867,845	2,856,303	6,757,569
Committed						5,508,509
Assigned	2,535,034	17,043,820	4,669,582	7,796,071	6,275,473	18,715,313
Unassigned						
Total fund balances	3,883,543	17,670,820	9,120,208	8,663,916	9,131,776	30,981,391
Total liabilities, deferred inflows of resources and fund balances	$ 3,988,302	$ 18,214,675	$ 9,333,520	$ 9,714,607	$ 10,092,468	$ 33,221,741

Projects Funds						Permanent Fund	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
$ 9,409,276	$ 19,545,301	$ 3,449	$ 2,006,000	$ 112,746,955	$	$ 176,375,847
						1,047,574
				15,058		2,338,863
20,289	19,104	7	4,694	175,151		293,798
	5,451,261			5,451,261		5,454,036
		259,000		2,895,269		10,729,165
						63,161
						17,553,380
						573,404
						2,868
					2,121,554	21,342,484
$ 9,429,565	$ 25,015,666	$ 262,456	$ 2,010,694	$ 121,283,694	$ 2,121,554	$ 235,774,580
$ 55,968	$ 3,552	$	$ 1,292,548	$ 5,506,715	$	$ 13,057,906
				4,371		58,948
						63,301
	22,797			57,797		80,705
				225,475		437,262
				694,166		694,166
55,968	26,349		1,292,548	6,488,524		14,392,288
						574,102
	5,436,798			5,436,798		5,436,798
	5,436,798			5,436,798		6,010,900
55,968	5,463,147		1,292,548	11,925,322		20,403,188
					2,121,554	21,001,206
	19,552,519		399,344	36,859,715		100,525,115
		262,456		5,770,965		22,493,139
9,373,597			318,802	66,727,692		71,391,654
						(39,722)
9,373,597	19,552,519	262,456	718,146	109,358,372	2,121,554	215,371,392
$ 9,429,565	$ 25,015,666	$ 262,456	$ 2,010,694	$ 121,283,694	$ 2,121,554	$ 235,774,580

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, 2015

	Special Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
Revenues:					
Taxes	$	$	$ 2,083,199	$	$
Licenses and permits	313,944				
Intergovernmental	10,881,771	6,503,336			2,371,506
Charges for services	6,251,931			114,381	
Special assessments				2,464,004	
Fines and forfeits	210,489				
Interest	80,781		8,871	111,059	646
Miscellaneous	2,177,392				
Total revenues	19,916,308	6,503,336	2,092,070	2,689,444	2,372,152
Expenditures:					
Current:					
General government	2,371,168			1,580,207	
Public safety	1,175,956				
Public works					
Judicial	3,448,586				
Health					
Welfare	285,832				
Culture and recreation	4,073,341				
Economic development and assistance	906,293		306,986		
Debt service:					
Principal retirement					
Payment to current bond refunding agent					
Interest and fiscal charges				1,002,250	
Capital outlay:					
General government					
Public safety	94,084				
Public works					
Judicial					
Culture and recreation					
Economic development and assistance					
Total expenditures	12,355,260		306,986	2,582,457	
Excess of revenues over expenditures	7,561,048	6,503,336	1,785,084	106,987	2,372,152
Other financing sources (uses):					
Transfers in	2,213,000			352,517	
Transfers out	(7,422,569)	(5,940,900)	(1,381,300)		(2,000,000)
Proceeds from sale of capital assets					
Payment to refunded bond escrow agent					
Bonds issued					
Proceeds of refunding bonds issued					
Total other financing sources (uses)	(5,209,569)	(5,940,900)	(1,381,300)	352,517	(2,000,000)
Net changes in fund balances	2,351,479	562,436	403,784	459,504	372,152
Fund balances, July 1	9,554,901	635,974	2,352,178	13,175,767	109,574
Fund Balances, June 30	$ 11,906,380	$ 1,198,410	$ 2,755,962	$ 13,635,271	$ 481,726

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Totals
$ 8,826,963	$	$	$ 11,933,321	$ 22,843,483
				313,944
	427,981	7,454,996		27,639,590
	459,809	308,474		7,134,595
				2,464,004
				210,489
124,935	78,549		11,835	416,676
30,000	1,881,232	444,861		4,533,485
8,981,898	2,847,571	8,208,331	11,945,156	65,556,266
				3,951,375
			872	1,176,828
5,629,375				5,629,375
				3,448,586
				285,832
				4,073,341
	5,121,014	7,522,538		13,856,831
				1,002,250
				94,084
	1,282,481	398,966		1,681,447
5,629,375	6,403,495	7,921,504	872	35,199,949
3,352,523	(3,555,924)	286,827	11,944,284	30,356,317
	2,494,189			5,059,706
	(3,000,000)	(1,687,808)	(12,457,300)	(33,889,877)
		874,348		874,348
	(505,811)	(813,460)	(12,457,300)	(27,955,823)
3,352,523	(4,061,735)	(526,633)	(513,016)	2,400,494
13,488,889	31,273,656	706,887	750,189	72,048,015
$ 16,841,412	$27,211,921	$ 180,254	$ 237,173	$ 74,448,509

Continued

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Debt Service Funds		
	City of Las Vegas	City of Las Vegas Redevelopment Agency - Component Unit	Totals
Revenues:			
Taxes	$ 1,600	$ 13,856,608	$ 13,858,208
Licenses and permits			
Intergovernmental	5,081,605		5,081,605
Charges for services			
Special assessments			
Fines and forfeits			
Interest	666,161	3,274	669,435
Miscellaneous	20		20
Total revenues	5,749,386	13,859,882	19,609,268
Expenditures:			
Current:			
General government			
Public safety			
Public works			
Judicial			
Health			
Welfare			
Culture and recreation			
Economic development and assistance			
Debt service:			
Principal retirement	19,575,504	3,035,000	22,610,504
Payment to current bond refunding agent	8,875,000		8,875,000
Interest and fiscal charges	25,788,260	8,336,041	34,124,301
Capital outlay:			
General government			
Public safety			
Public works			
Judicial			
Culture and recreation			
Economic development and assistance			
Total expenditures	54,238,764	11,371,041	65,609,805
Excess of revenues over expenditures	(48,489,378)	2,488,841	(46,000,537)
Other financing sources (uses):			
Transfers in	46,904,323		46,904,323
Transfers out		(2,494,189)	(2,494,189)
Proceeds from sale of capital assets			
Payment to refunded bond escrow agent			
Bonds issued			
Proceeds of refunding bonds issued			
Total other financing sources (uses)	46,904,323	(2,494,189)	44,410,134
Net changes in fund balances	(1,585,055)	(5,348)	(1,590,403)
Fund balances, July 1	27,800,990	3,232,370	31,033,360
Fund Balances, June 30	$ 26,215,935	$ 3,227,022	$ 29,442,957

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NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
Revenues:						
Taxes	$	$	$	$	$	$ 963,409
Licenses and permits					283,597	
Intergovernmental	250,000		313,704	403,342	5,596,047	3,311,777
Charges for services						
Special assessments						
Fines and forfeits						
Interest	156	99,668	12,253	80,450	72,783	240,957
Miscellaneous		18,458		132,702	8,485	1,505,834
Total revenues	250,156	118,126	325,957	616,494	5,960,912	6,021,977
Expenditures:						
Current:						
General government	754,467	8,716				
Public safety			1,166,362		524,614	
Public works				87,885		
Judicial						
Health						
Welfare						
Culture and recreation						435,439
Economic development and assistance						
Debt service:						
Principal retirement						
Payment to current bond refunding agent						
Interest and fiscal charges						583
Capital outlay:						
General government		1,837,018				
Public safety			3,306,963		8,153,271	
Public works				1,597,341		
Judicial						
Culture and recreation						7,710,958
Economic development and assistance	14,178					
Total expenditures	768,645	1,845,734	4,473,325	1,685,226	8,677,885	8,146,980
Excess of revenues over expenditures	(518,489)	(1,727,608)	(4,147,368)	(1,068,732)	(2,716,973)	(2,125,003)
Other financing sources (uses):						
Transfers in	5,750,974	10,488,089	3,070,000	304,005	2,561,842	17,922,535
Transfers out	(7,839,108)	(6,341,216)	(5,363,260)	(808,639)	(719,297)	(11,493,332)
Proceeds from sale of capital assets			76,236			
Payment to refunded bond escrow agent						
Bonds issued						
Proceeds of refunding bonds issued						
Total other financing sources (uses)	(2,088,134)	4,146,873	(2,217,024)	(504,634)	1,842,545	6,429,203
Net changes in fund balances	(2,606,623)	2,419,265	(6,364,392)	(1,573,366)	(874,428)	4,304,200
Fund balances, July 1	6,490,166	15,251,555	15,484,600	10,237,282	10,006,204	26,677,191
Fund Balances, June 30	$ 3,883,543	$ 17,670,820	$ 9,120,208	$ 8,663,916	$ 9,131,776	$ 30,981,391

Projects Funds					Permanent Fund	
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non-major Governmental Funds
$	$	$	$	$ 963,409	$	$ 37,665,100
				283,597		597,541
		1,664,152	103,630	11,642,652		44,363,847
					74,339	7,208,934
	1,202,072			1,202,072		3,666,076
						210,489
90,345	69,559		21,268	687,439	(51,918)	1,721,632
	715,335		51,109	2,431,923		6,965,428
90,345	1,986,966	1,664,152	176,007	17,211,092	22,421	102,399,047
		1,423	1,638,274	2,402,880		6,354,255
308,189				1,999,165		3,175,993
	6,082			93,967		5,723,342
						3,448,586
					207,309	207,309
						285,832
				435,439		4,508,780
						13,856,831
						22,610,504
						8,875,000
	60		8,869	9,512		35,136,063
			362,516	2,199,534		2,199,534
2,989,715				14,449,949		14,544,033
	7,909,081			9,506,422		9,506,422
				7,710,958		7,710,958
				14,178		1,695,625
3,297,904	7,915,223	1,423	2,009,659	38,822,004	207,309	139,839,067
(3,207,559)	(5,928,257)	1,662,729	(1,833,652)	(21,610,912)	(184,888)	(37,440,020)
300,000	9,156		373,293	40,779,894		92,743,923
(310,010)	(1,078,783)	(1,624,250)	(10,648)	(35,588,543)		(71,972,609)
				76,236		950,584
(10,010)	(1,069,627)	(1,624,250)	362,645	5,267,587		21,721,898
(3,217,569)	(6,997,884)	38,479	(1,471,007)	(16,343,325)	(184,888)	(15,718,122)
12,591,166	26,550,403	223,977	2,189,153	125,701,697	2,306,442	231,089,514
$ 9,373,597	$ 19,552,519	$ 262,456	$ 718,146	$ 109,358,372	$ 2,121,554	$ 215,371,392

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Licenses and permits	$ 100,000	$ 100,000	$ 313,944	$ 213,944
Intergovernmental	10,950,959	10,950,959	10,881,771	(69,188)
Charges for services	5,933,825	5,933,825	6,251,931	318,106
Interest	87,812	87,812	80,781	(7,031)
Fines and forfeits	204,100	204,100	210,489	6,389
Miscellaneous	1,898,691	1,898,691	2,177,392	278,701
Total revenues	19,175,387	19,175,387	19,916,308	740,921
Expenditures:				
Current:				
General government	2,013,502	2,633,502	2,371,168	262,334
Judicial	2,753,480	3,283,480	3,448,586	(165,106)
Public safety	2,470,816	1,400,816	1,175,956	224,860
Welfare	465,000	415,000	285,832	129,168
Culture and recreation	4,168,796	4,038,796	4,073,341	(34,545)
Economic development and assistance	1,227,065	3,147,065	906,293	2,240,772
Capital outlay:				
Public safety			94,084	(94,084)
Total expenditures	13,098,659	14,918,659	12,355,260	2,563,399
Excess of revenues over expenditures	6,076,728	4,256,728	7,561,048	3,304,320
Other financing sources (uses):				
Transfers in			2,213,000	2,213,000
Transfers out	(7,529,849)	(7,429,849)	(7,422,569)	7,280
Total other financing sources (uses)	(7,529,849)	(7,429,849)	(5,209,569)	2,220,280
Net changes in fund balances	(1,453,121)	(3,173,121)	2,351,479	5,524,600
Fund balances, July 1	7,686,842	9,406,842	9,554,901	148,059
Fund balances, June 30	$ 6,233,721	$ 6,233,721	$ 11,906,380	$ 5,672,659

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 6,503,050	$ 6,503,050	$ 6,503,336	$ 286
Other financing uses:				
Transfers out	(5,940,900)	(5,940,900)	(5,940,900)	
Net changes in fund balances	562,150	562,150	562,436	286
Fund balances, July 1	196,291	196,291	635,974	439,683
Fund balances, June 30	$ 758,441	$ 758,441	$ 1,198,410	$ 439,969

CITY OF LAS VEGAS, NEVADA
FREMONT STREET ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 1,541,000	$ 1,541,000	$ 2,083,199	$ 542,199
Interest	19,507	19,507	8,871	(10,636)
Total revenues	1,560,507	1,560,507	2,092,070	531,563
Expenditures:				
Current:				
Economic development and assistance	181,500	311,500	306,986	4,514
Excess of revenues over expenditures	1,379,007	1,249,007	1,785,084	536,077
Other financing uses:				
Transfers out	(1,381,300)	(1,381,300)	(1,381,300)	
Net changes in fund balances	(2,293)	(132,293)	403,784	536,077
Fund balances, July 1	2,124,414	2,254,414	2,352,178	97,764
Fund balances, June 30	$ 2,122,121	$ 2,122,121	$ 2,755,962	$ 633,841

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Charges for services	$ 55,000	$ 55,000	$ 114,381	$ 59,381
Special assessments	1,800,000	2,020,000	2,464,004	444,004
Interest	129,603	129,603	111,059	(18,544)
Total revenues	1,984,603	2,204,603	2,689,444	484,841
Expenditures:				
Current:				
General government	1,899,368	1,469,368	1,580,207	(110,839)
Debt service:				
Interest and fiscal charges	8,000	8,000	1,002,250	(994,250)
Total expenditures	1,907,368	1,477,368	2,582,457	(1,105,089)
Excess of revenues over expenditures	77,235	727,235	106,987	(620,248)
Other financing sources (uses):				
Transfers in	369,658	369,658	352,517	(17,141)
Transfers out	(350,000)	(1,000,000)		1,000,000
Total other financing sources (uses)	19,658	(630,342)	352,517	982,859
Net changes in fund balances	96,893	96,893	459,504	362,611
Fund balances, July 1	13,019,909	13,019,909	13,175,767	155,858
Fund balances, June 30	$ 13,116,802	$ 13,116,802	$ 13,635,271	$ 518,469

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,983,723	$ 1,983,723	$ 2,371,506	$ 387,783
Interest	9,244	9,244	646	(8,598)
Total revenues	1,992,967	1,992,967	2,372,152	379,185
Expenditures:				
Current:				
Public works	750	750		750
Excess of revenues over expenditures	1,992,217	1,992,217	2,372,152	379,935
Other financing uses:				
Transfers out	(2,000,000)	(2,000,000)	(2,000,000)	
Net changes in fund balances	(7,783)	(7,783)	372,152	379,935
Fund balances, July 1	201,981	201,981	109,574	(92,407)
Fund balances, June 30	$ 194,198	$ 194,198	$ 481,726	$ 287,528

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 7,538,478	$ 7,538,478	$ 8,826,963	$ 1,288,485
Interest	152,537	152,537	124,935	(27,602)
Miscellaneous			30,000	30,000
Total revenues	7,691,015	7,691,015	8,981,898	1,290,883
Expenditures:				
Current:				
Public works	8,012,348	8,012,348	5,629,375	2,382,973
Net changes in fund balances	(321,333)	(321,333)	3,352,523	3,673,856
Fund balances, July 1	13,836,166	13,836,166	13,488,889	(347,277)
Fund balances, June 30	$ 13,514,833	$ 13,514,833	$ 16,841,412	$ 3,326,579

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 12,569,325	$ 12,569,325	$ 427,981	$ (12,141,344)
Charges for services	403,930	403,930	459,809	55,879
Interest	124,770	124,770	78,549	(46,221)
Miscellaneous	6,000,000	6,000,000	1,881,232	(4,118,768)
Total revenues	19,098,025	19,098,025	2,847,571	(16,250,454)
Expenditures:				
Current:				
Economic development and assistance	24,726,715	24,726,715	5,121,014	19,605,701
Capital outlay:				
Economic development and assistance			1,282,481	(1,282,481)
Total expenditures	24,726,715	24,726,715	6,403,495	18,323,220
Deficiency of revenues under expenditures	(5,628,690)	(5,628,690)	(3,555,924)	2,072,766
Other financing uses:				
Transfers in			2,494,189	2,494,189
Transfers out	(4,179,000)	(4,179,000)	(3,000,000)	1,179,000
Total other financing sources (uses)	(4,179,000)	(4,179,000)	(505,811)	3,673,189
Net changes in fund balances	(9,807,690)	(9,807,690)	(4,061,735)	5,745,955
Fund balances, July 1	12,573,852	12,573,852	31,273,656	18,699,804
Fund balances, June 30	$ 2,766,162	$ 2,766,162	$ 27,211,921	$ 24,445,759

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 17,740,369	$ 17,740,369	$ 7,454,996	$ (10,285,373)
Charges for services	273,490	273,490	308,474	34,984
Miscellaneous	555,000	555,000	444,861	(110,139)
Total revenues	18,568,859	18,568,859	8,208,331	(10,360,528)
Expenditures:				
Current:				
Economic development and assistance	15,998,905	15,998,905	7,522,538	8,476,367
Capital outlay:				
Economic development and assistance	100,000	100,000	398,966	(298,966)
Total expenditures	16,098,905	16,098,905	7,921,504	8,177,401
Excess of revenues over expenditures	2,469,954	2,469,954	286,827	(2,183,127)
Other financing sources (uses):				
Transfers out	(2,815,154)	(2,815,154)	(1,687,808)	1,127,346
Proceeds from sale of capital assets			874,348	874,348
Total other financing sources (uses)	(2,815,154)	(2,815,154)	(813,460)	2,001,694
Net changes in fund balances	(345,200)	(345,200)	(526,633)	(181,433)
Fund balances, July 1	652,173	652,173	706,887	54,714
Fund balances, June 30	$ 306,973	$ 306,973	$ 180,254	$ (126,719)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 11,940,900	$ 11,940,900	$ 11,933,321	$ (7,579)
Interest	44,283	44,283	11,835	(32,448)
Total revenues	11,985,183	11,985,183	11,945,156	(40,027)
Expenditures:				
Current:				
Public safety	10,000	10,000	872	9,128
Excess of revenues over expenditures	11,975,183	11,975,183	11,944,284	(30,899)
Other financing uses:				
Transfers out	(12,457,300)	(12,457,300)	(12,457,300)	
Net changes in fund balances	(482,117)	(482,117)	(513,016)	(30,899)
Fund balances, July 1	774,444	774,444	750,189	(24,255)
Fund balances, June 30	$ 292,327	$ 292,327	$ 237,173	$ (55,154)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$	$	$ 1,600	$ 1,600
Intergovernmental	6,013,223	6,013,223	5,081,605	(931,618)
Interest	677,900	677,900	666,161	(11,739)
Miscellaneous			20	20
Total revenues	6,691,123	6,691,123	5,749,386	(941,737)
Expenditures:				
Debt service:				
Principal retirement	29,226,427	29,226,427	19,575,504	9,650,923
Payment to current bond refunding agent			8,875,000	(8,875,000)
Interest and fiscal charges	26,006,426	26,006,426	25,788,260	218,166
Total expenditures	55,232,853	55,232,853	54,238,764	994,089
Deficiency of revenues under expenditures	(48,541,730)	(48,541,730)	(48,489,378)	52,352
Other financing sources (uses):				
Transfers in	37,310,429	37,310,429	46,904,323	9,593,894
Proceeds of refunding bonds issued	9,500,000	9,500,000		(9,500,000)
Total other financing sources (uses)	46,810,429	46,810,429	46,904,323	93,894
Net changes in fund balances	(1,731,301)	(1,731,301)	(1,585,055)	146,246
Fund balances, July 1	27,792,140	27,792,140	27,800,990	8,850
Fund balances, June 30	$ 26,060,839	$ 26,060,839	$ 26,215,935	$ 155,096

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY - COMPONENT UNIT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 13,550,000	$ 13,550,000	$ 13,856,608	$ 306,608
Interest	3,076	3,076	3,274	198
Total revenues	13,553,076	13,553,076	13,859,882	306,806
Expenditures:				
Debt service:				
Principal retirement	3,035,000	3,035,000	3,035,000	
Interest and fiscal charges	10,849,754	10,849,754	8,336,041	2,513,713
Total expenditures	13,884,754	13,884,754	11,371,041	2,513,713
Excess (deficiency) of revenues over (under) expenditures	(331,678)	(331,678)	2,488,841	2,820,519
Other financing sources:				
Transfers in	1,000,000	1,000,000		(1,000,000)
Transfers out			(2,494,189)	(2,494,189)
Total other financing sources (uses)	1,000,000	1,000,000	(2,494,189)	(3,494,189)
Net changes in fund balances	668,322	668,322	(5,348)	(673,670)
Fund balances, July 1	5,138,494	5,138,494	3,232,370	(1,906,124)
Fund balances, June 30	$ 5,806,816	$ 5,806,816	$ 3,227,022	$ (2,579,794)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$	$	$ 250,000	$ 250,000
Interest	17,744	17,744	156	(17,588)
Total revenues	17,744	17,744	250,156	232,412
Expenditures:				
Current:				
General government	257,020	257,020	754,467	(497,447)
Capital outlay:				
General government	6,318,090	3,308,090		3,308,090
Economic development and assistance	2,657,409	877,409	14,178	863,231
Total expenditures	9,232,519	4,442,519	768,645	3,673,874
Deficiency of revenues under expenditures	(9,214,775)	(4,424,775)	(518,489)	3,906,286
Other financing sources (uses):				
Transfers in	5,659,868	5,659,868	5,750,974	91,106
Transfers out	(3,050,000)	(7,840,000)	(7,839,108)	892
Total other financing sources (uses)	2,609,868	(2,180,132)	(2,088,134)	91,998
Net changes in fund balances	(6,604,907)	(6,604,907)	(2,606,623)	3,998,284
Fund balances, July 1	6,665,261	6,665,261	6,490,166	(175,095)
Fund balances, June 30	$ 60,354	$ 60,354	$ 3,883,543	$ 3,823,189

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Interest	$ 162,789	$ 162,789	$ 99,668	$ (63,121)
Miscellaneous			18,458	18,458
Total revenues	162,789	162,789	118,126	(44,663)
Expenditures:				
Current:				
General government	13,077	13,077	8,716	4,361
Capital outlay:				
General government	16,607,307	15,257,307	1,837,018	13,420,289
Total expenditures	16,620,384	15,270,384	1,845,734	13,424,650
Deficiency of revenues under expenditures	(16,457,595)	(15,107,595)	(1,727,608)	13,379,987
Other financing sources (uses):				
Transfers in	1,830,000	1,830,000	10,488,089	8,658,089
Transfers out	(5,052,690)	(6,402,690)	(6,341,216)	61,474
Bonds issued	12,000,000	12,000,000		(12,000,000)
Total other financing sources (uses)	8,777,310	7,427,310	4,146,873	(3,280,437)
Net changes in fund balances	(7,680,285)	(7,680,285)	2,419,265	10,099,550
Fund balances, July 1	14,434,293	14,434,293	15,251,555	817,262
Fund balances, June 30	$ 6,754,008	$ 6,754,008	$ 17,670,820	$ 10,916,812

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 350,000	$ 350,000	$ 313,704	$ (36,296)
Interest	218,243	218,243	12,253	(205,990)
Miscellaneous	1,500,000	1,500,000		(1,500,000)
Total revenues	2,068,243	2,068,243	325,957	(1,742,286)
Expenditures:				
Current:				
Public safety	17,577	17,577	1,166,362	(1,148,785)
Capital outlay:				
Public safety	11,946,368	11,946,368	3,306,963	8,639,405
Total expenditures	11,963,945	11,963,945	4,473,325	7,490,620
Deficiency of revenues under expenditures	(9,895,702)	(9,895,702)	(4,147,368)	5,748,334
Other financing sources (uses):				
Transfers in	500,000	500,000	3,070,000	2,570,000
Transfers out	(6,951,260)	(6,951,260)	(5,363,260)	1,588,000
Proceeds from sale of capital assets			76,236	76,236
Total other financing sources (uses)	(6,451,260)	(6,451,260)	(2,217,024)	4,234,236
Net changes in fund balances	(16,346,962)	(16,346,962)	(6,364,392)	9,982,570
Fund balances, July 1	16,531,051	16,531,051	15,484,600	(1,046,451)
Fund balances, June 30	$ 184,089	$ 184,089	$ 9,120,208	$ 8,936,119

CITY OF LAS VEGAS, NEVADA
PUBLIC WORKS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 2,372,225	$ 2,372,225	$ 403,342	$ (1,968,883)
Interest	166,331	166,331	80,450	(85,881)
Miscellaneous			132,702	132,702
Total revenues	2,538,556	2,538,556	616,494	(1,922,062)
Expenditures:				
Current:				
Public works	13,465	13,465	87,885	(74,420)
Capital outlay:				
Public works	6,131,612	5,361,612	1,597,341	3,764,271
Total expenditures	6,145,077	5,375,077	1,685,226	3,689,851
Deficiency of revenues under expenditures	(3,606,521)	(2,836,521)	(1,068,732)	1,767,789
Other financing sources (uses):				
Transfers in	200,000	200,000	304,005	104,005
Transfers out	(45,760)	(815,760)	(808,639)	7,121
Total other financing sources (uses)	154,240	(615,760)	(504,634)	111,126
Net changes in fund balances	(3,452,281)	(3,452,281)	(1,573,366)	1,878,915
Fund balances, July 1	16,349,034	16,349,034	10,237,282	(6,111,752)
Fund balances, June 30	$ 12,896,753	$ 12,896,753	$ 8,663,916	$ (4,232,837)

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Licenses and permits	$ 631,346	$ 631,346	$ 283,597	$ (347,749)
Intergovernmental	10,004,320	10,004,320	5,596,047	(4,408,273)
Interest	132,585	132,585	72,783	(59,802)
Miscellaneous			8,485	8,485
Total revenues	10,768,251	10,768,251	5,960,912	(4,807,339)
Expenditures:				
Current:				
Public safety	10,733	10,733	524,614	(513,881)
Capital outlay:				
Public safety	15,069,207	15,059,207	8,153,271	6,905,936
Total expenditures	15,079,940	15,069,940	8,677,885	6,392,055
Deficiency of revenues under expenditures	(4,311,689)	(4,301,689)	(2,716,973)	1,584,716
Other financing sources (uses):				
Transfers in	1,655,000	1,655,000	2,561,842	906,842
Transfers out	(13,860)	(23,860)	(719,297)	(695,437)
Total other financing sources (uses)	1,641,140	1,631,140	1,842,545	211,405
Net changes in fund balances	(2,670,549)	(2,670,549)	(874,428)	1,796,121
Fund balances, July 1	9,283,868	9,283,868	10,006,204	722,336
Fund balances, June 30	$ 6,613,319	$ 6,613,319	$ 9,131,776	$ 2,518,457

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 500,000	$ 500,000	$ 963,409	$ 463,409
Intergovernmental	12,630,661	12,630,661	3,311,777	(9,318,884)
Interest	330,784	330,784	240,957	(89,827)
Miscellaneous			1,505,834	1,505,834
Total revenues	13,461,445	13,461,445	6,021,977	(7,439,468)
Expenditures:				
Current:				
Culture and recreation	26,721	26,721	435,439	(408,718)
Debt service:				
Interest and fiscal charges			583	(583)
Capital outlay:				
Culture and recreation	42,217,327	42,217,327	7,710,958	34,506,369
Total expenditures	42,244,048	42,244,048	8,146,980	34,097,068
Deficiency of revenues under expenditures	(28,782,603)	(28,782,603)	(2,125,003)	26,657,600
Other financing sources (uses):				
Transfers in	19,078,500	19,078,500	17,922,535	(1,155,965)
Transfers out	(2,133,640)	(2,133,640)	(11,493,332)	(9,359,692)
Total other financing sources (uses)	16,944,860	16,944,860	6,429,203	(10,515,657)
Net changes in fund balances	(11,837,743)	(11,837,743)	4,304,200	16,141,943
Fund balances, July 1	22,796,608	22,796,608	26,677,191	3,880,583
Fund balances, June 30	$ 10,958,865	$ 10,958,865	$ 30,981,391	$ 20,022,526

CITY OF LAS VEGAS, NEVADA
DETENTION AND ENFORCEMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Interest	$ 103,138	$ 103,138	$ 90,345	$ (12,793)
Expenditures:				
Current:				
Public safety	30,000	30,000	308,189	(278,189)
Capital outlay:				
Public safety	11,045,239	10,925,239	2,989,715	7,935,524
Total expenditures	11,075,239	10,955,239	3,297,904	7,657,335
Deficiency of revenues under expenditures	(10,972,101)	(10,852,101)	(3,207,559)	7,644,542
Other financing sources (uses):				
Transfers in			300,000	300,000
Transfers out	(190,010)	(310,010)	(310,010)	
Total other financing sources (uses)	(190,010)	(310,010)	(10,010)	300,000
Net changes in fund balances	(11,162,111)	(11,162,111)	(3,217,569)	7,944,542
Fund balances, July 1	12,930,485	12,930,485	12,591,166	(339,319)
Fund balances, June 30	$ 1,768,374	$ 1,768,374	$ 9,373,597	$ 7,605,223

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Special assessments	$ 1,100,000	$ 1,100,000	$ 1,202,072	$ 102,072
Interest	50,481	50,481	69,559	19,078
Miscellaneous			715,335	715,335
Total revenues	1,150,481	1,150,481	1,986,966	836,485
Expenditures:				
Current:				
Public works	86,500	86,500	6,082	80,418
Debt service:				
Interest and fiscal charges			60	(60)
Capital outlay:				
Public works	10,635,350	10,635,350	7,909,081	2,726,269
Total expenditures	10,721,850	10,721,850	7,915,223	2,806,627
Deficiency of revenues under expenditures	(9,571,369)	(9,571,369)	(5,928,257)	3,643,112
Other financing sources (uses):				
Transfers in	350,000	350,000	9,156	(340,844)
Transfers out	(1,075,924)	(1,075,924)	(1,078,783)	(2,859)
Total other financing sources (uses)	(725,924)	(725,924)	(1,069,627)	(343,703)
Net changes in fund balances	(10,297,293)	(10,297,293)	(6,997,884)	3,299,409
Fund balances, July 1	23,974,104	23,974,102	26,550,403	2,576,301
Fund balances, June 30	$ 13,676,811	$ 13,676,809	$ 19,552,519	$ 5,875,710

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, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,649,067	$ 1,649,067	$ 1,664,152	$ 15,085
Interest	10,506	10,506		(10,506)
Total revenues	1,659,573	1,659,573	1,664,152	4,579
Expenditures:				
Current:				
General government	2,000	2,000	1,423	577
Excess of revenues over expenditures	1,657,573	1,657,573	1,662,729	5,156
Other financing uses:				
Transfers out	(1,624,250)	(1,624,250)	(1,624,250)	
Net changes in fund balances	33,323	33,323	38,479	5,156
Fund balances, July 1	206,507	206,507	223,977	17,470
Fund balances, June 30	$ 239,830	$ 239,830	$ 262,456	$ 22,626

CITY OF LAS VEGAS, NEVADA
GREEN BUILDING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 800,000	$ 800,000	$ 103,630	$ (696,370)
Interest	14,574	14,574	21,268	6,694
Miscellaneous	2,400,000	2,400,000	51,109	(2,348,891)
Total revenues	3,214,574	3,214,574	176,007	(3,038,567)
Expenditures:				
Current:				
General government	1,180	1,180	1,638,274	(1,637,094)
Debt service:				
Interest and fiscal charges			8,869	(8,869)
Capital outlay:				
General government	3,800,000	3,800,000	362,516	3,437,484
Total expenditures	3,801,180	3,801,180	2,009,659	1,791,521
Deficiency of revenues under expenditures	(586,606)	(586,606)	(1,833,652)	(1,247,046)
Other financing sources (uses):				
Transfers in			373,293	373,293
Transfers out	(10,648)	(10,648)	(10,648)	
Total other financing sources (uses)	(10,648)	(10,648)	362,645	373,293
Net changes in fund balances	(597,254)	(597,254)	(1,471,007)	(873,753)
Fund balances, July 1	1,027,203	1,027,203	2,189,153	1,161,950
Fund balances, June 30	$ 429,949	$ 429,949	$ 718,146	$ 288,197

CITY OF LAS VEGAS, NEVADA
CEMETERY OPERATIONS PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Charges for services	$ 50,000	$ 50,000	$ 74,339	$ 24,339
Interest	310,000	310,000	(51,918)	(361,918)
Total revenues	360,000	360,000	22,421	(337,579)
Expenditures:				
Current:				
Health	310,000	310,000	207,309	102,691
Net changes in fund balances	50,000	50,000	(184,888)	(234,888)
Fund balances, July 1	2,135,771	2,135,771	2,306,442	170,671
Fund balances, June 30	$ 2,185,771	$ 2,185,771	$ 2,121,554	$ (64,217)

CITY OF LAS VEGAS, NEVADA
FISCAL STABILIZATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Interest	$ 158,585	$ 158,585	$ 109,662	$ (48,923)
Expenditures:				
Current:				
General government	28,000	28,000	9,655	18,345
Excess of revenues over expenditures	130,585	130,585	100,007	30,578
Net changes in fund balances	130,585	130,585	100,007	30,578
Fund balances, July 1	12,883,746	12,883,746	12,899,180	15,434
Fund balances, June 30	$ 13,014,331	$ 13,014,331	$ 12,999,187	$ (15,144)

MAJOR PROPRIETARY FUNDS



Major Proprietary Funds

ENTERPRISE FUNDS

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

SANITATION FUND

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

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.

MUNICIPAL PARKING FUND

This fund is used to account for the revenues and expenses of providing public parking. This includes the leasing of two downtown parking garages owned by the City, all parking enforcement and parking ticket collection activity throughout the City, and the construction and operation of downtown parking facilities.

CITY OF LAS VEGAS, NEVADA
SANITATION ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services:				
Sewer charges to citizens	$ 81,780,000	$ 81,780,000	$ 83,052,262	$ 1,272,262
Other	1,670,000	1,670,000	2,739,641	1,069,641
Miscellaneous	50,000	50,000	20,328	(29,672)
Total revenues	83,500,000	83,500,000	85,812,231	2,312,231
Operating expenses:				
Salaries and employee benefits	25,155,650	25,155,650	23,707,755	1,447,895
Services and supplies	37,110,181	37,460,181	36,087,365	1,372,816
Depreciation	24,504,973	24,504,973	27,187,402	(2,682,429)
Total operating expenses	86,770,804	87,120,804	86,982,522	138,282
Operating loss	(3,270,804)	(3,620,804)	(1,170,291)	2,450,513
Nonoperating revenues (expenses):				
Interest revenue	1,924,945	1,924,945	915,544	(1,009,401)
Interest expense	(2,371,475)	(3,431,475)	(3,391,687)	39,788
Sewer connection charges	6,000,000	6,000,000	6,901,806	901,806
Intergovernmental revenue	8,330,000	8,330,000	7,384,675	(945,325)
Intergovernmental expense	(70,000)	(90,000)	(64,193)	25,807
Total nonoperating revenues (expenses)	13,813,470	12,733,470	11,746,145	(987,325)
Income before capital contributions and transfers	10,542,666	9,112,666	10,575,854	1,463,188
Capital contributions - sewer lines	6,000,000	6,000,000	12,569,180	6,569,180
Transfers out	(2,325,000)	(895,000)		895,000
Changes in net position	14,217,666	14,217,666	23,145,034	8,927,368
Net position, July 1 as previously reported	705,109,608	705,109,608	705,109,608	
Prior period adjustment			(38,612,711)	(38,612,711)
Net position, July 1 as restated	705,109,608	705,109,608	666,496,897	(38,612,711)
Net position, June 30	$ 719,327,274	$ 719,327,274	$ 689,641,931	$ (29,685,343)

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Miscellaneous	$ 225,950	$ 225,950	$ 559,057	$ 333,107
Operating expenses:				
Services and supplies	4,144,307	4,144,307	1,494,791	2,649,516
Operating loss	(3,918,357)	(3,918,357)	(935,734)	2,982,623
Nonoperating revenues (expenses):				
Interest revenue			42,119	42,119
Loss before transfers	(3,918,357)	(3,918,357)	(893,615)	3,024,742
Transfers in			9,368,021	9,368,021
Transfers out			(2,900,000)	(2,900,000)
Changes in net position	(3,918,357)	(3,918,357)	5,574,406	9,492,763
Net position, July 1	28,631,220	28,631,220	28,631,220	
Net position, June 30	$ 24,712,863	$ 24,712,863	$ 34,205,626	$ 9,492,763

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 3,069,487	$ 3,069,487	$ 3,607,410	$ 537,923
Fines and forfeits	3,117,308	3,117,308	2,961,121	(156,187)
Miscellaneous	738,436	738,436	1,114,520	376,084
Total operating revenues	6,925,231	6,925,231	7,683,051	757,820
Operating expenses:				
Salaries and employee benefits	3,105,480	2,955,480	2,956,252	(772)
Services and supplies	2,946,006	2,776,006	2,881,068	(105,062)
Depreciation	148,120	148,120	1,246,674	(1,098,554)
Total operating expenses	6,199,606	5,879,606	7,083,994	(1,204,388)
Operating income	725,625	1,045,625	599,057	(446,568)
Nonoperating revenues (expenses):				
Interest revenue	21,000	21,000	30,798	9,798
Interest expense			(274,964)	(274,964)
Total nonoperating revenues (expenses)	21,000	21,000	(244,166)	(265,166)
Income before capital contributions and transfers	746,625	1,066,625	354,891	(711,734)
Capital contributions			67,484,319	67,484,319
Transfers out	(2,687,175)	(11,527,175)	(11,525,274)	1,901
Changes in net position	(1,940,550)	(10,460,550)	56,313,936	66,774,486
Net position, July 1 as previously reported	10,935,832	10,935,832	10,935,832	
Prior period adjustment			(4,347,615)	(4,347,615)
Net position, July 1 as restated	10,935,832	10,935,832	6,588,217	(4,347,615)
Net position, June 30	$ 8,995,282	$ 475,282	$ 62,902,153	$ 62,426,871



Nonmajor Proprietary Funds

ENTERPRISE FUNDS

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

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

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

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015

	Municipal Golf Course	Building and Safety	Total
ASSETS			
Current assets:			
Pooled cash, cash equivalents and investments, unrestricted	$ 891,103	$ 7,552,761	$ 8,443,864
Receivables (net of allowances for uncollectibles)			
Accounts	4,128		4,128
Interest	1,825	19,677	21,502
Inventories	53,471		53,471
Prepaid items	100,410		100,410
Deposits	26,191		26,191
Total current assets	1,077,128	7,572,438	8,649,566
Capital assets:			
Land	795,047		795,047
Land improvements	13,762,831		13,762,831
Buildings	4,414,014		4,414,014
Building improvements	123,203	68,000	191,203
Machinery and equipment	534,496	46,152	580,648
Less accumulated depreciation	(11,764,242)	(9,662)	(11,773,904)
Total capital assets (net of accumulated depreciation)	7,865,349	104,490	7,969,839
Total assets	8,942,477	7,676,928	16,619,405
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions		1,377,259	1,377,259
LIABILITIES			
Current liabilities:			
Accounts payable	$ 4,757	$ 61,501	$ 66,258
Salaries payable		97,423	97,423
Compensated absences payable		800,812	800,812
General obligation revenue bonds payable	798,241		798,241
Interest payable	12,392		12,392
Intergovernmental payable	1,823		1,823
Total current liabilities	817,213	959,736	1,776,949
Noncurrent liabilities:			
Compensated absences payable		405,230	405,230
General obligation revenue bonds payable	5,234,446		5,234,446
Unearned revenue	4,540	1,848,130	1,852,670
OPEB liability		1,994,447	1,994,447
Net pension liability		8,611,058	8,611,058
Total noncurrent liabilities	5,238,986	12,858,865	18,097,851
Total liabilities	6,056,199	13,818,601	19,874,800
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	6,517		6,517
Deferred amounts related to pensions		2,220,761	2,220,761
Total deferred inflows of resources	6,517	2,220,761	2,227,278
NET POSITION			
Net investment in capital assets	1,832,662	104,490	1,937,152
Unrestricted (deficit)	1,047,099	(7,089,665)	(6,042,566)
Total net position	$ 2,879,761	$ (6,985,175)	$ (4,105,414)

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Municipal Golf Course	Building and Safety	Total
Operating revenues:			
Licenses and permits	$	$ 9,619,388	$ 9,619,388
Charges for services	1,098,028	709,859	1,807,887
Miscellaneous	485,319		485,319
Total operating revenues	1,583,347	10,329,247	11,912,594
Operating expenses:			
Salaries and employee benefits		5,923,121	5,923,121
Services and supplies	1,547,622	5,030,502	6,578,124
Cost of stores issued	119,244		119,244
Depreciation	718,834	8,005	726,839
Total operating expenses	2,385,700	10,961,628	13,347,328
Operating loss	(802,353)	(632,381)	(1,434,734)
Nonoperating revenues (expenses):			
Interest revenue	9,487	71,135	80,622
Interest expense	(154,137)		(154,137)
Intergovernmental expense	(20,318)		(20,318)
Total nonoperating revenues (expenses)	(164,968)	71,135	(93,833)
Loss before transfers	(967,321)	(561,246)	(1,528,567)
Transfers in	1,200,000		1,200,000
Changes in net position	232,679	(561,246)	(328,567)
Net position, July 1 as previously reported	2,647,082	3,189,070	5,836,152
Prior period adjustment		(9,612,999)	(9,612,999)
Net position, July 1 as restated	2,647,082	(6,423,929)	(3,776,847)
Net position, June 30	$ 2,879,761	$ (6,985,175)	$ (4,105,414)

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Municipal Golf Course	Building and Safety	Totals
Cash flows from operating activities:			
Cash received from customers	$ 1,585,249	$ 10,873,009	$ 12,458,258
Cash payments to suppliers for goods and services	(1,721,372)	(5,059,820)	(6,781,192)
Cash payments to employees for services		(6,102,238)	(6,102,238)
Net cash used in operating activities	(136,123)	(289,049)	(425,172)
Cash flows from noncapital financing activities:			
Transfers in from other funds	1,200,000		1,200,000
Contributions to other governments	(20,319)		(20,319)
Net cash used in noncapital financing activities	1,179,681		1,179,681
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets		(40,920)	(40,920)
Principal paid on bonds	(775,000)		(775,000)
Interest paid on bonds	(164,600)		(164,600)
Net cash used in capital and related financing activities	(939,600)	(40,920)	(980,520)
Cash flows from investing activities:			
Interest and dividends on investments	8,945	68,284	77,229
Net increase (decrease) in pooled cash, cash equivalents and investments	112,903	(261,685)	(148,782)
Pooled cash, cash equivalents and investments, July 1	778,200	7,814,446	8,592,646
Pooled cash, cash equivalents and investments, June 30	$ 891,103	$ 7,552,761	$ 8,443,864

Continued

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Municipal Golf Course	Building and Safety	Totals
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (802,353)	$ (632,381)	$ (1,434,734)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation	718,834	8,005	726,839
Change in assets and liabilities:			
Decrease in accounts receivable	1,909	10	1,919
Increase in inventories	(16,955)		(16,955)
Increase in prepaid items	(37,774)		(37,774)
Decrease in accounts payable	(60)	(29,318)	(29,378)
Increase in salaries payable		23,707	23,707
Decrease in customer deposits	(400)		(400)
Increase in intergovernmental payable	283		283
Increase in compensated absences payable		20,611	20,611
Increase in unearned revenue	393	543,752	544,145
Decrease in PERS pension liability		(158,440)	(158,440)
Decrease in OPEB liability		(64,995)	(64,995)
Net cash provided by (used in) operating activities	$ (136,123)	$ (289,049)	$ (425,172)
Noncash investing, capital, and fincancing activities:			
Increase in fair value of investments	$ 1,914	$ 20,643	$ 22,557

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 1,008,617	$ 1,008,617	$ 1,098,028	$ 89,411
Miscellaneous	485,000	485,000	485,319	319
Total operating revenues	1,493,617	1,493,617	1,583,347	89,730
Operating expenses:				
Services and supplies	1,461,489	1,601,489	1,547,622	53,867
Cost of stores issued	84,507	224,507	119,244	105,263
Depreciation	745,859	745,859	718,834	27,025
Total operating expenses	2,291,855	2,571,855	2,385,700	186,155
Operating loss	(798,238)	(1,078,238)	(802,353)	275,885
Nonoperating revenues (expenses):				
Interest revenue	8,129	8,129	9,487	1,358
Interest expense	(166,687)	(166,687)	(154,137)	12,550
Intergovernmental expense	(37,000)	(37,000)	(20,318)	16,682
Total nonoperating revenues (expenses)	(195,558)	(195,558)	(164,968)	30,590
Loss before transfers	(993,796)	(1,273,796)	(967,321)	306,475
Transfers in	1,200,000	1,200,000	1,200,000	
Changes in net position	206,204	(73,796)	232,679	306,475
Net position, July 1	2,647,082	2,647,082	2,647,082	
Net position, June 30	$ 2,853,286	$ 2,573,286	$ 2,879,761	$ 306,475

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Licenses and permits	$ 8,054,104	$ 8,054,104	$ 9,619,388	$ 1,565,284
Charges for services	703,528	703,528	709,859	6,331
Miscellaneous	1,252	1,252		(1,252)
Total operating revenues	8,758,884	8,758,884	10,329,247	1,570,363
Operating expenses:				
Salaries and employee benefits	6,083,460	6,083,460	5,923,121	160,339
Services and supplies	1,932,532	5,222,532	5,030,502	192,030
Depreciation	525	525	8,005	(7,480)
Total operating expenses	8,016,517	11,306,517	10,961,628	344,889
Operating income (loss)	742,367	(2,547,633)	(632,381)	1,915,252
Nonoperating revenues:				
Interest revenue	83,252	83,252	71,135	(12,117)
Changes in net position	825,619	(2,464,381)	(561,246)	1,903,135
Net position, July 1 as previously reported	3,189,070	3,189,070	3,189,070	
Prior period adjustment			(9,612,999)	(9,612,999)
Net position, July 1 as restated	3,189,070	3,189,070	(6,423,929)	(9,612,999)
Net position, June 30	$ 4,014,689	$ 724,689	$ (6,985,175)	$ (7,709,864)

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INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

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

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

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

Print Media Fund -- This fund is used to account for the costs of materials, supplies and graphic reproduction services to City departments and agencies which are charged at cost plus a handling fee.

Computer Services Fund -- This fund is used to account for the purchase, software licensing, and maintenance of personal computers.

Automotive Operations Fund -- This fund is used to account for the acquisition, replacement, maintenance and repair of the City's fleet of vehicles and equipment as well as the operating costs of the central garage and its satellites. City departments and agencies are charged monthly fees to allow recovery of costs.

Employee Benefit Fund -- This fund is used to account for monies collected from City departments, employees and former employees and dependents to be expended for premiums and claims for health insurance and other employee benefits provided to employees and their dependents. The fund includes the City's Workers' Compensation self-insurance program which expends payment of claims, as required by law, to employees injured by accident at work.

Liability Insurance and Property Damage Fund -- This fund is used to account for monies collected for the self-insurance program from City departments to be expended for payment of claims, to certain legal limits, for casualty and accident insurance and to cover damage and loss of City-owned assets.

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

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services	Automotive Operations
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	$ 630,496	$ 1,416,397	$ 654,879	$ 10,857,513	$ 13,302,108
Receivables (net of allowances for uncollectibles)					
Accounts					41,798
Interest		1,620	1,326	20,722	25,195
Intergovernmental		200,764			
Due from other funds			283		
Inventories			48,660	364,119	344,757
Total current assets	630,496	1,618,781	705,148	11,242,354	13,713,858
Noncurrent assets:					
Capital assets:					
Land improvements					257,077
Buildings			499,416		3,486,899
Building improvements		4,349,414	74,020		56,882
Machinery and equipment		1,674,423	326,416	3,289,536	320,893
Vehicles					37,368,337
Less accumulated depreciation		(5,876,735)	(638,752)	(1,905,834)	(31,859,760)
Total capital assets (net of accumulated depreciation)		147,102	261,100	1,383,702	9,630,328
Total assets	630,496	1,765,883	966,248	12,626,056	23,344,186
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	539,841	1,511,554	53,984	755,777	539,841
LIABILITIES					
Current liabilities:					
Accounts payable	2,944	131,151	51,969	694,890	467,672
Salaries payable	38,232	119,439	4,346	58,901	33,905
Compensated absences payable	127,408	390,283	17,456	295,107	243,998
Deposits payable					
Benefits payable					
Claims and judgments payable					
Heart lung presumptive liability					
Total current liabilities	168,584	640,873	73,771	1,048,898	745,575
Noncurrent liabilities:					
Compensated absences payable	64,471	197,493	8,833	149,331	123,469
Benefits payable					
OPEB liability	309,957	706,762	121,108	346,951	947,871
Heart lung presumptive liability					
Net pension liability	3,375,254	9,450,710	337,525	4,725,355	3,375,254
Total noncurrent liabilities	3,749,682	10,354,965	467,466	5,221,637	4,446,594
Total liabilities	3,918,266	10,995,838	541,237	6,270,535	5,192,169
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to pensions	870,466	2,437,305	87,047	1,218,652	870,466
NET POSITION					
Net investment in capital assets		147,102	261,100	1,383,702	9,630,328
Unrestricted (deficit)	(3,618,395)	(10,302,808)	130,848	4,508,944	8,191,064
Total net position	$ (3,618,395)	$ (10,155,706)	$ 391,948	$ 5,892,646	$ 17,821,392

Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
$ 34,467,967	$ 4,261,332	$ 4,780,184	$ 70,370,876
877,774	193,694	20,186	1,133,452
72,960	12,780	8,761	143,364
			200,764
			283
			757,536
35,418,701	4,467,806	4,809,131	72,606,275
			257,077
		14,850	4,001,165
2,210		1,294	4,483,820
5,670		159,747	5,776,685
		44,027	37,412,364
(7,880)		(66,435)	(40,355,396)
		153,483	11,575,715
35,418,701	4,467,806	4,962,614	84,181,990
107,968	107,968	1,781,474	5,398,407
173,227	33,606	678,567	2,234,026
45,083	8,002	118,620	426,528
4,108	13,825	718,008	1,810,193
		6,675	6,675
7,639,703			7,639,703
	284,111		284,111
4,498,232			4,498,232
12,360,353	339,544	1,521,870	16,899,468
2,079	6,996	363,329	916,001
630,969			630,969
145,046	139,225	2,718,395	5,435,315
13,011,400			13,011,400
675,051	675,051	11,138,337	33,752,537
14,464,545	821,272	14,220,061	53,746,222
26,824,898	1,160,816	15,741,931	70,645,690
174,093	174,093	2,872,537	8,704,659
		153,483	11,575,715
8,527,678	3,240,865	(12,023,863)	(1,345,667)
$ 8,527,678	$ 3,240,865	$ (11,870,380)	$ 10,230,048

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services
Operating revenues:				
Charges for services	$ 3,023,864	$ 9,552,877	$ 1,172,101	$ 16,073,623
Miscellaneous		117		
Total operating revenues	3,023,864	9,552,994	1,172,101	16,073,623
Operating expenses:				
Salaries and employee benefits	2,271,106	7,195,207	259,880	3,403,900
Services and supplies	679,851	2,092,500	514,872	6,687,276
Cost of stores issued			102,385	
Insurance claims				
Insurance premiums				
Depreciation		21,405	49,704	251,732
Total operating expenses	2,950,957	9,309,112	926,841	10,342,908
Operating income (loss)	72,907	243,882	245,260	5,730,715
Nonoperating revenues (expenses):				
Interest revenue		110	4,186	69,608
Gain on sale of capital assets				
Intergovernmental expense				
Total nonoperating revenues (expenses)		110	4,186	69,608
Income (loss) before transfers	72,907	243,992	249,446	5,800,323
Transfers in				1,111,000
Transfers out				
Changes in net position	72,907	243,992	249,446	6,911,323
Net position, July 1 as previously reported	76,680	150,651	519,300	4,256,497
Prior period adjustment	(3,767,982)	(10,550,349)	(376,798)	(5,275,174)
Net position, July 1 as restated	(3,691,302)	(10,399,698)	142,502	(1,018,677)
Net position, June 30	$ (3,618,395)	$ (10,155,706)	$ 391,948	$ 5,892,646

Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
$ 10,109,674	$ 148,614,250	$ 1,879,468	$ 18,966,492	$ 209,392,349
40,387	49,990		492,496	582,990
10,150,061	148,664,240	1,879,468	19,458,988	209,975,339
2,288,267	141,912,071	489,322	7,509,114	165,328,867
1,081,573	1,683,696	337,920	12,187,622	25,265,310
2,898,680				3,001,065
	10,256,212	965,842		11,222,054
	8,161,370	686,900		8,848,270
1,674,552			11,460	2,008,853
7,943,072	162,013,349	2,479,984	19,708,196	215,674,419
2,206,989	(13,349,109)	(600,516)	(249,208)	(5,699,080)
95,338	321,119	67,979	38,631	596,971
84,433				84,433
	(2,224,280)			(2,224,280)
179,771	(1,903,161)	67,979	38,631	(1,542,876)
2,386,760	(15,252,270)	(532,537)	(210,577)	(7,241,956)
902,000	5,000,000			7,013,000
			(952,813)	(952,813)
3,288,760	(10,252,270)	(532,537)	(1,163,390)	(1,181,769)
18,300,614	19,533,545	4,526,998	1,727,350	49,091,635
(3,767,982)	(753,597)	(753,596)	(12,434,340)	(37,679,818)
14,532,632	18,779,948	3,773,402	(10,706,990)	11,411,817
$ 17,821,392	$ 8,527,678	$ 3,240,865	$(11,870,380)	$ 10,230,048

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Reimbursable Expenses	Fire Communications	Print Media
Cash flows from operating activities:			
Cash received from customers	$	$ 6,232,506	$
Cash received from internal services provided	3,243,864	4,088,693	1,172,146
Cash payments to suppliers for goods and services	(684,151)	(2,002,577)	(630,963)
Cash payments to employees for services	(2,324,879)	(7,360,734)	(270,458)
Net cash provided by (used in) operating activities	234,834	957,888	270,725
Cash flows from noncapital financing activities:			
Transfers in from other funds			
Transfers out to other funds			
Subsidies paid to other governments			
Net cash provided by (used in) noncapital financing activities			
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets		(104,206)	(23,575)
Proceeds from sale of capital assets			
Net cash used in capital and related financing activities		(104,206)	(23,575)
Cash flows from investing activities:			
Interest and dividends on investments		789	3,565
Net increase (decrease) in cash and cash equivalents	234,834	854,471	250,715
Pooled cash, cash equivalents and investments, July 1	395,662	561,926	404,164
Pooled cash, cash equivalents and investments, June 30	$ 630,496	$ 1,416,397	$ 654,879

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
$	$ 400,026	$ 2,171,896	$ 257,656	$ 507,260	$ 9,569,344
16,073,623	9,826,063	146,800,437	1,618,100	18,966,492	201,789,418
(6,952,068)	(4,067,648)	(7,983,754)	(2,073,511)	(11,979,268)	(36,373,940)
(3,467,531)	(2,411,352)	(148,042,201)	(493,911)	(7,699,172)	(172,070,238)
5,654,024	3,747,089	(7,053,622)	(691,666)	(204,688)	2,914,584
1,111,000	902,000	5,000,000			7,013,000
				(952,813)	(952,813)
		(2,224,280)			(2,224,280)
1,111,000	902,000	2,775,720		(952,813)	3,835,907
(259,944)	(3,454,321)			(76,711)	(3,918,757)
	84,433				84,433
(259,944)	(3,369,888)			(76,711)	(3,834,324)
56,377	91,698	330,740	62,163	40,526	585,858
6,561,457	1,370,899	(3,947,162)	(629,503)	(1,193,686)	3,502,025
4,296,056	11,931,209	38,415,129	4,890,835	5,973,870	66,868,851
$ 10,857,513	$ 13,302,108	$ 34,467,967	$ 4,261,332	$ 4,780,184	$ 70,370,876

Continued

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Reimbursable Expenses	Fire Communications	Print Media
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 72,907	$ 243,882	$ 245,260
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation		21,405	49,704
Change in assets and liabilities:			
(Increase) decrease in accounts receivable			
(Increase) decrease in intergovernmental receivable		768,205	(238)
(Increase) decrease in due from other funds	220,000		283
(Increase) decrease in inventories			17,948
Increase (decrease) in accounts payable	(4,300)	89,923	(31,654)
Increase (decrease) in salaries payable	7,548	15,627	484
Increase (decrease) in compensated absences payable	(20,536)	17,267	3,057
Increase (decrease) in deposits payable			
Increase (decrease) in benefits payable			
Increase (decrease) in claims and judgments payable			
Increase (decrease) in OPEB liability	21,318	(24,533)	(7,909)
Increase (decrease) in PERS pension liability	(62,103)	(173,888)	(6,210)
Net cash provided by (used in) operating activities	$ 234,834	$ 957,888	$ 270,725
Noncash investing, capital, and financing activities:			
Increase in fair value of investments		$ 1,700	$ 1,391
Decrease in fair value of investments			

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
$ 5,730,715	$ 2,206,989	$ (13,349,109)	$ (600,516)	$ (249,208)	$ (5,699,080)
251,732	1,674,552			11,460	2,008,853
	(28,590)	308,093	(3,712)	22,410	298,201
	104,620			9,069	881,656
					220,283
(260,159)	73,484				(168,727)
(4,633)	(160,880)	(232,556)	(7,814)	208,354	(143,560)
2,985	4,098	(51,445)	2,261	18,064	(378)
(13,687)	(53,736)	(4,044)	5,851	(41,538)	(107,366)
				(16,716)	(16,716)
		6,297,520			6,297,520
			(75,035)		(75,035)
34,015	(11,345)	(9,660)	(281)	38,357	39,962
(86,944)	(62,103)	(12,421)	(12,420)	(204,940)	(621,029)
$ 5,654,024	$ 3,747,089	$ (7,053,622)	$ (691,666)	$ (204,688)	$ 2,914,584
$ 21,739	$ 26,431	$ 48,613		$ 9,191	$ 109,065
			$ (28,339)		$ (28,339)

CITY OF LAS VEGAS, NEVADA
REIMBURSABLE EXPENSES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 2,966,732	$ 2,966,732	$ 3,023,864	$ 57,132
Operating expenses:				
Salaries and employee benefits	2,289,610	2,289,610	2,271,106	18,504
Services and supplies	678,622	738,622	679,851	58,771
Total operating expenses	2,968,232	3,028,232	2,950,957	77,275
Operating income (loss)	(1,500)	(61,500)	72,907	134,407
Nonoperating revenues:				
Interest revenue	18,306	18,306		(18,306)
Changes in net position	16,806	(43,194)	72,907	116,101
Net position, July 1 as previously reported	76,680	76,680	76,680	
Prior period adjustment			(3,767,982)	(3,767,982)
Net position, July 1 as restated	76,680	76,680	(3,691,302)	(3,767,982)
Net position, June 30	$ 93,486	$ 33,486	$ (3,618,395)	$ (3,651,881)

CITY OF LAS VEGAS, NEVADA
FIRE COMMUNICATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 10,392,730	$ 10,392,730	$ 9,552,877	$ (839,853)
Miscellaneous			117	117
Total operating revenues	10,392,730	10,392,730	9,552,994	(839,736)
Operating expenses:				
Salaries and employee benefits	7,681,040	7,681,040	7,195,207	485,833
Services and supplies	2,602,223	2,602,223	2,092,500	509,723
Depreciation	34,085	34,085	21,405	12,680
Total operating expenses	10,317,348	10,317,348	9,309,112	1,008,236
Operating income	75,382	75,382	243,882	168,500
Nonoperating revenues:				
Interest revenue	11,628	11,628	110	(11,518)
Changes in net position	87,010	87,010	243,992	156,982
Net position, July 1, as previously reported	150,651	150,651	150,651	
Prior period adjustment			(10,550,349)	(10,550,349)
Net position, July 1 as restated	150,651	150,651	(10,399,698)	(10,550,349)
Net position, June 30	$ 237,661	$ 237,661	$ (10,155,706)	$ 156,982

CITY OF LAS VEGAS, NEVADA
PRINT MEDIA INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 1,126,343	$ 1,126,343	$ 1,172,101	$ 45,758
Operating expenses:				
Salaries and employee benefits	270,580	270,580	259,880	10,700
Services and supplies	729,534	729,534	514,872	214,662
Cost of stores issued	65,392	65,392	102,385	(36,993)
Depreciation	50,952	50,952	49,704	1,248
Total operating expenses	1,116,458	1,116,458	926,841	189,617
Operating income	9,885	9,885	245,260	235,375
Nonoperating revenues:				
Interest revenue	1,692	1,692	4,186	2,494
Changes in net position	11,577	11,577	249,446	237,869
Net position, July 1 as previously reported	519,300	519,300	519,300	
Prior period adjustment			(376,798)	(376,798)
Net position, July 1 as restated	519,300	519,300	142,502	(376,798)
Net position, June 30	$ 530,877	$ 530,877	$ 391,948	$ (138,929)

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 9,410,000	$ 9,410,000	$ 16,073,623	$ 6,663,623
Miscellaneous	2,733	2,733		(2,733)
Total operating revenues	9,412,733	9,412,733	16,073,623	6,660,890
Operating expenses:				
Salaries and employee benefits	3,848,470	3,848,470	3,403,900	444,570
Services and supplies	5,914,083	5,914,083	6,687,276	(773,193)
Cost of stores issued	400,000	400,000		400,000
Depreciation	200,000	200,000	251,732	(51,732)
Total operating expenses	10,362,553	10,362,553	10,342,908	19,645
Operating income (loss)	(949,820)	(949,820)	5,730,715	6,680,535
Nonoperating revenues:				
Interest revenue	51,820	51,820	69,608	17,788
Income (loss) before transfers	(898,000)	(898,000)	5,800,323	6,698,323
Transfers in			1,111,000	1,111,000
Changes in net position	(898,000)	(898,000)	6,911,323	7,809,323
Net position, July 1 as previously reported	4,256,497	4,256,497	4,256,497	
Prior period adjustment			(5,275,174)	(5,275,174)
Net position, July 1 as restated	4,256,497	4,256,497	(1,018,677)	(5,275,174)
Net position, June 30	$ 3,358,497	$ 3,358,497	$ 5,892,646	$ 2,534,149

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 9,776,073	$ 9,776,073	$ 10,109,674	$ 333,601
Miscellaneous			40,387	40,387
Total operating revenues	9,776,073	9,776,073	10,150,061	373,988
Operating expenses:				
Salaries and employee benefits	2,560,630	2,560,630	2,288,267	272,363
Services and supplies	1,788,200	1,788,200	1,081,573	706,627
Cost of stores issued	3,151,061	3,151,061	2,898,680	252,381
Depreciation	2,575,690	2,575,690	1,674,552	901,138
Total operating expenses	10,075,581	10,075,581	7,943,072	2,132,509
Operating income (loss)	(299,508)	(299,508)	2,206,989	2,506,497
Nonoperating revenues:				
Interest revenue	57,414	57,414	95,338	37,924
Gain on sale of capital assets	224,701	224,701	84,433	(140,268)
Total nonoperating revenues	282,115	282,115	179,771	(102,344)
Income (loss) before transfers	(17,393)	(17,393)	2,386,760	2,404,153
Transfers in			902,000	902,000
Changes in net position	(17,393)	(17,393)	3,288,760	3,306,153
Net position, July 1 as previously reported	18,300,614	18,300,614	18,300,614	
Prior period adjustment			(3,767,982)	(3,767,982)
Net position, July 1 as restated	18,300,614	18,300,614	14,532,632	(3,767,982)
Net position, June 30	$ 18,283,221	$ 18,283,221	$ 17,821,392	$ (461,829)

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 150,410,000	$ 150,410,000	$ 148,614,250	$ (1,795,750)
Miscellaneous	1,500	1,500	49,990	48,490
Total operating revenues	150,411,500	150,411,500	148,664,240	(1,747,260)
Operating expenses:				
Salaries and employee benefits	116,820,270	137,400,270	141,912,071	(4,511,801)
Services and supplies	2,820,920	2,820,920	1,683,696	1,137,224
Insurance claims	4,640,000	4,640,000	10,256,212	(5,616,212)
Insurance premiums	24,550,000	7,500,000	8,161,370	(661,370)
Total operating expenses	148,831,190	152,361,190	162,013,349	(9,652,159)
Operating income (loss)	1,580,310	(1,949,690)	(13,349,109)	(11,399,419)
Nonoperating revenues (expenses):				
Interest revenue	695,000	695,000	321,119	(373,881)
Intergovernmental expense	(2,000,000)	(2,000,000)	(2,224,280)	(224,280)
Total nonoperating revenues	1,305,000	1,305,000	1,903,161	598,161
Income (loss) before transfers	275,310	(3,254,690)	(15,252,270)	(11,997,580)
Transfers in			5,000,000	5,000,000
Changes in net position	275,310	(3,254,690)	(10,252,270)	(6,997,580)
Net position, July 1 as previously reported	19,533,545	19,533,545	19,533,545	
Prior period adjustment			(753,597)	(753,597)
Net position, July 1 as restated	19,533,545	19,533,545	18,779,948	(753,597)
Net position, June 30	$ 19,808,855	$ 16,278,855	$ 8,527,678	$ (7,751,177)

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 1,630,000	$ 1,630,000	$ 1,879,468	$ 249,468
Operating expenses:				
Salaries and employee benefits	529,250	529,250	489,322	39,928
Services and supplies	407,680	407,680	337,920	69,760
Insurance claims	829,580	979,580	965,842	13,738
Insurance premiums	359,000	729,000	686,900	42,100
Total operating expenses	2,125,510	2,645,510	2,479,984	165,526
Operating loss	(495,510)	(1,015,510)	(600,516)	414,994
Nonoperating revenues:				
Interest revenue	56,050	56,050	67,979	11,929
Changes in net position	(439,460)	(959,460)	(532,537)	426,923
Net position, July 1 as previously reported	4,526,998	4,526,998	4,526,998	
Prior period adjustment			(753,596)	(753,596)
Net position, July 1 as restated	4,526,998	4,526,998	3,773,402	(753,596)
Net position, June 30	$ 4,087,538	$ 3,567,538	$ 3,240,865	$ (326,673)

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Operating revenues:				
Charges for services	$ 18,000,000	$ 18,000,000	$ 18,966,492	$ 966,492
Miscellaneous	338,456	338,456	492,496	154,040
Total operating revenues	18,338,456	18,338,456	19,458,988	1,120,532
Operating expenses:				
Salaries and employee benefits	7,899,790	7,899,790	7,509,114	390,676
Services and supplies	12,939,805	12,939,805	12,187,622	752,183
Depreciation	9,457	9,457	11,460	(2,003)
Total operating expenses	20,849,052	20,849,052	19,708,196	1,140,856
Operating loss	(2,510,596)	(2,510,596)	(249,208)	2,261,388
Nonoperating revenues:				
Interest revenue	48,653	48,653	38,631	(10,022)
Loss before transfers	(2,461,943)	(2,461,943)	(210,577)	2,251,366
Transfers out	(1,148,744)	(1,148,744)	(952,813)	195,931
Changes in net position	(3,610,687)	(3,610,687)	(1,163,390)	2,447,297
Net position, July 1 as previously reported	1,727,350	1,727,350	1,727,350	
Prior period adjustment			(12,434,340)	(12,434,340)
Net position, July 1 as restated	1,727,350	1,727,350	(10,706,990)	(12,434,340)
Net position, June 30	$ (1,883,337)	$ (1,883,337)	$ (11,870,380)	$ (9,987,043)

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Fiduciary Funds

AGENCY FUNDS

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

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

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

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

CITY OF LAS VEGAS, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	Agency Funds			
	Deposits	Municipal Court Bail	Developer Special Assessment	Total
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	$ 5,007,296	$ 1,342,134	$ 12,243,264	$ 18,592,694
Interest			76	76
Total assets	$ 5,007,296	$ 1,342,134	$ 12,243,340	$ 18,592,770
LIABILITIES				
Deposits payable	4,819,131		12,021,394	16,840,525
Intergovernmental payable	121,463	559,250		680,713
Outstanding bail payable		782,884		782,884
Unclaimed monies payable	66,702			66,702
Arbitrage rebate payable			221,946	221,946
Total liabilities	$ 5,007,296	$ 1,342,134	$ 12,243,340	$ 18,592,770

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	$ 5,043,749	$ 26,160,147	$ 26,196,600	$ 5,007,296
LIABILITIES				
Salaries payable		243,630,591	243,630,591	
Deposits payable	2,600,707	30,399,474	28,181,050	4,819,131
Intergovernmental payable	2,411,113	24,700,569	26,990,219	121,463
Payroll liabilities payable		54,635,191	54,635,191	
Unclaimed monies payable	31,929	136,801	102,028	66,702
Total liabilities	$ 5,043,749	$ 353,502,626	$ 353,539,079	$ 5,007,296
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	$ 2,365,703	$ 8,699,596	$ 9,723,165	$ 1,342,134
LIABILITIES				
Accounts payable	$	$ 6,925,087	$ 6,925,087	$
Intergovernmental payable	569,904	6,559,076	6,569,730	559,250
Outstanding bail payable	1,795,799	5,706,232	6,719,147	782,884
Total liabilities	$ 2,365,703	$ 19,190,395	$ 20,213,964	$ 1,342,134

Continued

CITY OF LAS VEGAS, NEVADA
COMBINING STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - ALL AGENCY FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	$ 13,259,262	$ 286,911,884	$ 287,927,882	$ 12,243,264
Interest	44	126	94	76
Total assets	$ 13,259,306	$ 286,912,010	$ 287,927,976	$ 12,243,340
LIABILITIES				
Accounts payable	$ 13,877	$ 3,835,725	$ 3,849,602	$
Deposits payable	13,141,485	36,510,513	37,630,604	12,021,394
Arbitrage rebate payable	103,944	221,945	103,943	221,946
Total liabilities	$ 13,259,306	$ 40,568,183	$ 41,584,149	$ 12,243,340
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	$ 20,668,714	$ 321,771,627	$ 323,847,647	$ 18,592,694
Interest	44	126	94	76
Total assets	$ 20,668,758	$ 321,771,753	$ 323,847,741	$ 18,592,770
LIABILITIES				
Accounts payable	$ 13,877	$ 10,760,812	$ 10,774,689	$
Salaries payable		243,630,591	243,630,591	
Deposits payable	15,742,192	66,909,987	65,811,654	16,840,525
Intergovernmental payable	2,981,017	31,259,645	33,559,949	680,713
Payroll liabilities payable		54,635,191	54,635,191	
Outstanding bail payable	1,795,799	5,706,232	6,719,147	782,884
Unclaimed monies payable	31,929	136,801	102,028	66,702
Arbitrage rebate payable	103,944	221,945	103,943	221,946
Total liabilities	$ 20,668,758	$ 413,261,204	$ 415,337,192	$ 18,592,770

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
JUNE 30, 2015

	2015	2014
GOVERNMENTAL FUNDS CAPITAL ASSETS		
Land	$ 1,152,444,215	$ 1,182,962,884
Land improvements	511,587,944	499,033,057
Buildings	655,679,988	690,848,614
Building improvements	174,477,814	172,556,231
Machinery and equipment	48,657,064	45,815,887
Vehicles	34,921,055	34,409,705
Roadways	1,431,359,051	1,392,398,913
Traffic signals and lighting	189,870,811	184,478,559
Traffic signage	3,190,567	2,819,665
Traffic pavement markers	2,904,157	2,488,036
Storm drainage	807,112,362	750,142,181
Construction in progress	141,263,068	123,900,601
Total capital assets	$ 5,153,468,096	$ 5,081,854,333
INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE		
General obligation bonds	$ 612,094,743	$ 673,674,413
Current revenues	3,560,236,852	3,480,655,996
Federal grants	230,375,438	224,165,386
State grants	43,915,590	43,146,578
Donations	706,180,827	658,431,487
Property transfers	664,646	1,780,473
Total investment in capital assets	$ 5,153,468,096	$ 5,081,854,333

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

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2015

Function and Activity	Land	Land Improvements	Buildings	Building Improvements	Machinery and Equipment
General government:					
Legislative and elections	$	$	$	$	$
Executive				1,111	93,542
Financial administration					89,046
Other	30,798,690	11,587,047	169,042,845	72,856,422	26,947,977
Total general government	30,798,690	11,587,047	169,042,845	72,857,533	27,130,565
Judicial:					
Alternative sentencing and education				37,965	39,236
Municipal courts				9,812	27,447
Public defender			81,200	6,391	
Total judicial			81,200	54,168	66,683
Public safety:					
Police	50,000	640,055	6,368,938	50,187	232,245
Fire	3,268,549	15,226,377	63,328,604	11,937,575	13,371,621
Fire communications					
Corrections		259,278	11,266,637	17,257,358	4,801,157
Protective inspection				5,226	13,021
Other protection	639,160	194,521	2,950,945	697,959	348,473
Total public safety	3,957,709	16,320,231	83,915,124	29,948,305	18,766,517
Public works:					
Administration	3,456,006	773,690	1,102,969	1,602,143	6,025
Engineering	1,735,303	20,238		3,565	543,385
Paved streets	997,852,394	9,674,057			38,011
Special assessments	118,636	1,401,940			
Storm drainage	784,022	(10,112)		196	
Total public works	1,003,946,361	11,859,813	1,102,969	1,605,904	587,421
Health:					
Animal control		84,137	385,167		
Cemetery operation	23,810	1,186,864	43,221	9,834	
Total health	23,810	1,271,001	428,388	9,834	
Culture and recreation:					
Recreation administration	51,709	21,125	107,519	36,553	52,709
Participant recreation	5,555,282	18,457,823	108,435,917	57,509,737	422,754
Spectator recreation	331,981		2,754,049	1,351,177	418,441
Parks	94,308,613	416,139,673	6,660,348	4,396,660	1,008,692
Special facilities	2,314,004	1,629,039	265,736,612		
Senior citizens	2,500	1,233,395	2,341,731	4,164,226	13,305
Total culture and recreation	102,564,089	437,481,055	386,036,176	67,458,353	1,915,901
Economic development and assistance:					
Administration				4,414	52,580
Urban redevelopment	452,945		7,021,854	195,236	
Economic assistance	3,339,677	31,202,919	1,113,811	762,667	1,162
Housing	5,816,307				
Neighborhood services	1,543,627	1,470,771	6,937,621	1,581,400	136,235
Total economic development and assistance	11,152,556	32,673,690	15,073,286	2,543,717	189,977
Transit systems:					
Transportation services	1,000	395,107			
Total governmental funds capital assets	$ 1,152,444,215	$ 511,587,944	$ 655,679,988	$ 174,477,814	$ 48,657,064

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

Vehicles	Roadways	Traffic Signals and Lighting	Traffic Signage	Traffic Pavement	Storm Drainage	Construction in Progress	Total
$	$	$	$	$	$	$	$
							94,653
							89,046
54,056	4,196	25,308,710				1,990,639	338,590,582
54,056	4,196	25,308,710				1,990,639	338,774,281
							77,201
12,599							49,858
							87,591
12,599							214,650
							7,341,425
34,804,635			341		2,645	889,159	142,829,506
26,299							26,299
						408,798	33,993,228
							18,247
	11,275,651	160,231,429	3,188,841	2,852,658	243,028	10,466,501	193,089,166
34,830,934	11,275,651	160,231,429	3,189,182	2,852,658	245,673	11,764,458	377,297,871
							6,940,833
					509,486,675		511,789,166
	1,333,958,787	1,590,811	1,385	9,402	182,778	76,788,002	2,420,095,627
	72,639,104	2,340,414			2,005,340	5,600,701	84,106,135
	347,687				294,956,940	35,512,863	331,591,596
	1,406,945,578	3,931,225	1,385	9,402	806,631,733	117,901,566	3,354,523,357
							469,304
							1,263,729
							1,733,033
							269,615
						27,810	190,409,323
23,466							4,879,114
	106,901	157,668		42,097	234,456	8,299,059	531,354,167
							269,679,655
							7,755,157
23,466	106,901	157,668		42,097	234,456	8,326,869	1,004,347,031
							56,994
							7,670,035
	12,873,579	241,779			500	1,255,536	50,791,630
	153,146					24,000	5,993,453
							11,669,654
	13,026,725	241,779			500	1,279,536	76,181,766
							396,107
$ 34,921,055	$1,431,359,051	$ 189,870,811	$ 3,190,567	$ 2,904,157	$ 807,112,362	$ 141,263,068	$ 5,153,468,096

CITY OF LAS VEGAS, NEVADA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
JUNE 30, 2015

	Capital Assets June 30, 2014	Additions	Deletions	Transfers	Capital Assets June 30, 2015
General government:					
Legislative and elections	$	$	$	$	$
Executive	51,458	43,195			94,653
Financial administration	89,046				89,046
Other	336,846,669	2,461,599	685,907	(31,779)	338,590,582
Total general government	336,987,173	2,504,794	685,907	(31,779)	338,774,281
Judicial:					
Alternative sentencing and education	77,201				77,201
Municipal courts	49,858				49,858
Public defender	87,591				87,591
Total judicial	214,650				214,650
Public safety:					
Police	7,501,790		160,365		7,341,425
Fire	140,548,237	4,171,786	1,918,730	28,213	142,829,506
Fire communications	26,299				26,299
Corrections	30,979,955	3,013,273			33,993,228
Protective inspection	12,722	5,525			18,247
Other protection	209,120,857	9,278,659		(25,310,350)	193,089,166
Total public safety	388,189,860	16,469,243	2,079,095	(25,282,137)	377,297,871
Public works:					
Administration	6,940,833				6,940,833
Engineering	494,158,547	17,642,368	11,749		511,789,166
Paved streets	2,359,742,873	60,352,754			2,420,095,627
Special assessments	76,197,054	7,909,081			84,106,135
Storm drainage	292,459,019	39,132,577			331,591,596
Total public works	3,229,498,326	125,036,780	11,749		3,354,523,357
Health:					
Animal control	469,304				469,304
Cemetery operations	1,263,729				1,263,729
Total health	1,733,033				1,733,033
Culture and recreation:					
Recreation administration	217,906	51,709			269,615
Participant recreation	190,399,039	263,664	253,380		190,409,323
Spectator recreation	4,879,114				4,879,114
Parks	523,777,021	7,577,146			531,354,167
Special facilities	269,679,655				269,679,655
Senior citizens	7,755,158		1		7,755,157
Total culture and recreation	996,707,893	7,892,519	253,381		1,004,347,031
Economic development and assistance:					
Administration	58,028		1,034		56,994
Urban redevelopment	59,288,513	452,738		(52,071,216)	7,670,035
Community action programs	23,893				23,893
Economic assistance	49,498,023	1,269,714			50,767,737
Housing	5,969,453	24,000			5,993,453
Neighborhood services	13,289,381		1,619,727		11,669,654
Total economic development and assistance	128,127,291	1,746,452	1,620,761	(52,071,216)	76,181,766
Transit systems:					
Transportation services	396,107				396,107
Total governmental funds capital assets	$ 5,081,854,333	$ 153,649,788	$ 4,650,893	$ (77,385,132)	$ 5,153,468,096

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

STATISTICAL SECTION



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year									
Governmental activities	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net investment in capital assets	$ 2,242,516	$ 2,475,416	$ 2,690,892	$ 2,859,756	$ 3,059,630	$ 3,218,014	$ 3,276,058	$ 3,248,052	$ 3,243,156	$ 3,238,047
Restricted	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570
Unrestricted	320,472	310,308	325,683	180,256	246,016	(18,565)	110,927	103,936	115,083	(560,866)
Total governmental activities net assets	$ 2,674,671	$ 2,901,203	$ 3,097,081	$ 3,271,257	$ 3,342,356	$ 3,464,336	$ 3,478,407	$ 3,448,384	$ 3,496,155	$ 2,807,751
Business-type activities										
Net investment in capital assets	$ 420,323	$ 428,712	$ 450,267	$ 471,232	$ 479,204	$ 498,052	$ 542,562	$ 587,910	$ 650,626	$ 741,025
Unrestricted	120,956	156,947	165,193	178,428	216,972	225,588	198,138	161,720	98,810	40,958
Total business-type activities net assets	$ 541,279	$ 585,659	$ 615,460	$ 649,660	$ 696,176	$ 723,640	$ 740,700	$ 749,630	$ 749,436	$ 781,983
Primary government										
Net investment in capital assets	$ 2,662,839	$ 2,904,128	$ 3,141,159	$ 3,330,988	$ 3,538,834	$ 3,716,066	$ 3,818,620	$ 3,835,962	$ 3,893,782	$ 3,979,072
Restricted	111,683	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570
Unrestricted	441,428	467,255	490,876	358,684	462,988	207,023	309,065	265,656	213,893	(519,908)
Total primary government net assets	$ 3,215,950	$ 3,486,862	$ 3,712,541	$ 3,920,917	$ 4,038,532	$ 4,187,976	$ 4,219,107	$ 4,198,014	$ 4,245,591	$ 3,589,734

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government	$ 98,032	$ 112,574	$ 124,302	$ 94,980	$ 69,685	$ 69,376	$ 84,199	$ 85,958	$ 71,824	$ 72,289
Judicial	23,508	25,292	30,838	27,168	27,790	25,893	24,391	26,410	27,854	27,460
Public safety	286,805	314,228	372,474	359,457	381,980	365,185	335,420	322,705	289,744	275,512
Public works	92,056	73,595	81,744	71,504	73,202	72,439	72,832	78,208	79,292	79,774
Welfare	1,000	1,104	1,223	1,117	3,454	1,057	841	299	503	280
Health	2,633	2,757	3,112	3,632	1,027	3,225	3,717	3,803	3,843	4,316
Culture and recreation	52,120	56,351	98,293	66,190	69,252	63,204	72,515	82,690	82,723	80,989
Economic development and assistance	19,889	25,917	27,773	30,082	33,941	32,614	29,992	34,131	22,957	24,845
Intergovernmental										
Transit systems	1,278	1,219	1,363	1,204	181	15	14	1	1	1
Interest on long-term debt	10,193	14,110	12,157	14,121	40,270	38,301	39,630	36,497	31,889	34,557
Total governmental activities expenses	587,514	627,147	753,279	669,455	700,782	671,309	663,551	670,702	610,630	600,023
Business-type activities:										
Sanitation	71,096	83,274	95,284	83,454	88,060	83,377	87,281	84,662	91,060	90,258
Development services	15,108	16,966	16,250	9,935	7,761	6,720	7,036	6,948	7,754	10,713
Parking	4,008	3,836	4,118	4,104	3,936	3,696	3,734	4,362	4,834	7,371
Golf course	3,016	3,039	3,329	2,977	2,693	2,654	2,754	3,132	2,282	2,560
Video production	1,584	1,772	1,844	1,782	2,362					
Land development	424	1,680	4,914	4,046	598	2,064	7,490	504	515	1,495
Total business-type activities	95,236	110,567	125,739	106,298	105,410	98,511	108,295	99,608	106,445	112,397
Total primary government expenses	$ 682,750	$ 737,714	$ 879,018	$ 775,753	$ 806,192	$ 769,820	$ 771,846	$ 770,310	$ 717,075	$ 712,420
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 105,230	$ 120,159	$ 122,841	$ 117,766	$ 94,735	$ 99,101	$ 97,966	$ 104,710	$ 91,254	$ 99,616
Judicial	20,759	22,657	25,107	28,736	28,636	30,658	31,167	29,118	24,475	24,133
Public safety	20,476	17,735	17,810	22,871	19,943	26,918	23,721	28,537	27,004	31,963
Public works	10,014	8,718	6,358	5,084	5,486	4,936	3,888	3,895	4,013	3,989
Welfare	33	55	45	64	208	672	591			7
Health	129	132	124	219	336	345	361	395	530	464
Culture and recreation	10,861	10,907	12,851	10,727	15,646	15,150	14,190	15,463	16,700	18,267
Economic development and assistance	3,464	1,528	1,787	1,065	2,697	10,528	5,951	8,686	6,279	4,091
Transit systems	509	349	898	796	180	1				
Operating grants and contributions	8,092	13,823	57,097	10,153	20,572	25,499	25,610	26,758	16,339	13,099
Capital grants and contributions	133,210	111,085	250,142	213,347	206,818	222,590	118,488	67,322	86,158	144,083
Total governmental activities program revenues	312,777	307,148	495,060	410,828	395,257	436,398	321,933	284,884	272,752	339,712

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-type activities:										
Charges for services:										
Sanitation	$ 79,788	$ 83,048	$ 88,373	$ 94,403	$ 97,469	$ 94,153	$ 79,780	$ 80,835	$ 54,121	$ 85,812
Development services	18,910	15,646	11,013	9,539	7,516	7,307	5,075	6,725	8,603	10,329
Parking	6,359	6,147	6,675	7,414	6,669	6,404	5,432	5,398	6,393	7,683
Golf course	1,433	1,431	1,493	1,318	1,282	1,199	1,410	1,280	1,449	1,583
Video production	1,891	2,148	2,227	2,472	2,488					
Land development	81	132	1,252	29	1,109	1,101	44	76	223	559
Operating grants and contributions	382	615		890	624	40	7,270	15,757	23,561	14,286
Capital grants and contributions	40,707	32,624	35,796	30,299	21,656	18,154	26,087	3,195	8,711	12,569
Total business-type activities program revenues	149,551	141,791	146,829	146,364	138,813	128,358	125,098	113,266	103,061	132,821
Total primary government program revenues	462,328	448,939	641,889	557,192	534,070	564,756	447,031	398,150	375,813	472,533
Net (expense)/revenue										
Governmental activities	(274,737)	(319,999)	(258,219)	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)
Business-type activities	54,315	31,224	21,090	40,066	33,403	29,847	16,803	13,658	(3,384)	20,424
Total primary government net expense	(220,422)	(288,775)	(237,129)	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)	(341,262)	(239,887)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Consolidated tax	$ 264,253	$ 263,250	$ 250,914	$ 219,965	$ 201,519	$ 207,962	$ 221,316	$ 232,873	$ 245,702	$ 261,542
Property taxes	120,803	138,428	153,145	166,539	158,783	122,487	110,254	102,827	103,179	106,579
Room tax	4,109	4,187	4,519	3,364	2,894	3,026	3,413	3,498	4,025	4,552
Residential construction tax	4,034	2,041	1,721	652	864	372	1,210	987	855	963
Motor vehicle fuel tax	8,794	8,808	8,279	7,646	7,185	7,316	7,338	7,344	7,732	8,827
Unrestricted investment earnings	13,074	27,378	28,019	20,112	13,065	7,918	6,700	2,295	5,366	3,332
Contributions not restricted to specific programs		107,429	2,493	364	59	43			3,331	
Gain on disposal of capital assets	1,170	775	1,773	209	112	1,272	2,030	519	559	1,854
Transfers	1,293	(5,764)	3,232	13,953	(7,857)	6,497	3,427	3,053	1,004	(63,627)
Total governmental activities	417,530	546,532	454,095	432,804	376,624	356,893	355,688	353,396	371,753	324,022
Business-type activities:										
Unrestricted investment earnings	2,744	7,392	9,469	8,086	5,257	4,111	3,684	1,016	1,726	1,069
Gain on disposal of capital assets	6,687		2,475					1,029	2,467	
Transfers	(1,293)	5,764	(3,232)	(13,953)	7,857	(6,497)	(3,427)	(3,053)	(1,004)	63,627
Total business-type activities	8,138	13,156	8,712	(5,867)	13,114	(2,386)	257	(1,008)	3,189	64,696
Total primary government	425,668	559,688	462,807	426,937	389,738	354,507	355,945	352,388	374,942	388,718
Change in Net Position										
Governmental activities	142,793	226,533	195,876	174,177	71,099	121,982	14,070	(32,422)	33,875	63,711
Business-type activities	62,453	44,380	29,802	34,199	46,517	27,461	17,060	12,650	(195)	85,120
Total primary government	$ 205,246	$ 270,913	$ 225,678	$ 208,376	$ 117,616	$ 149,443	$ 31,130	$ (19,772)	$ 33,680	$ 148,831

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
2006	$ 264,253	$ 120,803	$	$ 4,109	$ 4,034	$ 8,794	$ 401,993
2007	263,250	138,428		4,187	2,041	8,808	416,714
2008	250,914	131,675		4,519	1,721	8,279	397,108
2009	219,965	139,240		3,364	652	7,646	370,867
2010	201,519	130,503		2,894	864	7,185	342,965
2011	207,962	104,708		3,026	372	7,316	323,384
2012	221,316	110,254		3,413	1,210	7,338	343,531
2013	232,873	90,917		3,498	987	7,344	335,619
2014	245,702	90,471	12,708	4,025	855	7,732	361,493
2015	261,542	93,157	13,857	4,552	963	8,827	382,898

Notes:

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

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund:										
Reserved	$ 4,911	$ 4,464	$ 19,454	$ 1,666	$ 1,635	$	$	$	$	$
Unreserved:										
Undesignated	92,789	84,928	77,345	91,029	73,136					
[1]Nonspendable	20,042	29,529				20,042	29,529	29,818	29,923	29,731
[1]Assigned	50,561	51,330				50,561	51,330	12,762	12,899	12,999
[1]Unassigned	81,358	70,053				81,358	70,053	77,164	78,855	78,099
Total general fund	249,661	240,304	96,799	92,695	74,771	151,961	150,912	119,744	121,677	120,829
All other governmental funds:										
Reserved	12,778	11,875	11,875	16,234	11,034					
Unreserved, reported in:										
Designated										
Construction Projects										
Special revenue funds	51,866	48,101	48,101	49,495	48,942					
Capital projects funds	262,107	245,123	245,123	238,582	419,489					
Redevelopment projects										
Redevelopment projects		13,628								
Special revenue funds			13,628	12,491	11,867					
Debt service funds					3,449					
Undesignated										
Other governmental funds										
Special revenue funds	57,963	54,593	54,593	58,965	82,636					
Debt service funds	2,970	3,065	438	5,393	495					
[1]Nonspendable						8,363	9,187	8,485	27,658	26,096
[1]Restricted						264,162	186,782	135,732	131,630	118,913
[1]Committed						22,245	23,875	22,161	20,920	22,493
[1]Assigned						123,819	81,980	103,445	80,778	77,163
[1]Unassigned						(2,471)	(2,241)	2,923		(40)
Total all other governmental funds	387,684	376,385	373,758	381,160	577,912	416,118	299,583	272,746	260,986	244,625
Total Fund Balances of Governmental Funds	$ 637,345	$ 616,689	$ 470,557	$ 473,855	$ 652,683	$ 568,079	$ 450,495	$ 392,490	$ 382,663	$ 365,454

Notes:

[1] Due to the reporting change with GASB 54 for FY2011

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

	Fiscal Year									
Revenues	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxes	$ 128,794	$ 143,589	$ 158,279	$ 169,886	$ 161,579	$ 126,666	$ 115,644	$ 115,752	$ 115,836	$ 121,357
Licenses and permits	78,652	84,866	85,182	80,458	77,727	77,362	75,078	78,897	76,634	85,429
Intergovernmental	395,115	386,476	433,211	416,901	390,500	376,355	364,774	331,226	347,007	381,547
Charges for services	37,867	36,077	36,804	38,674	38,380	40,453	39,314	44,798	42,623	49,368
Fines and forfeits	4,104	6,343	17,446	3,799	20,509	20,160	20,686	20,184	17,015	15,202
Special assessments	15,176	16,683	18,218	22,027	3,779	3,438	3,648	3,253	3,099	3,666
Interest	11,004	22,309	21,783	15,585	10,547	6,146	5,122	1,303	3,554	2,735
Miscellaneous	7,691	6,947	12,273	6,062	5,271	87,931	16,114	19,327	13,421	13,278
Total revenues	678,403	703,290	783,196	753,392	708,292	738,511	640,380	614,740	619,189	672,582
Expenditures										
General government	87,997	101,839	101,696	64,101	58,448	54,987	75,773	67,613	55,994	57,325
Judicial	23,328	25,541	28,050	27,267	26,512	24,969	24,878	25,934	27,256	28,030
Public safety	272,480	301,399	298,322	330,698	326,496	311,503	302,513	305,209	314,373	332,268
Public works	55,633	33,439	38,037	29,437	28,939	26,047	23,203	24,405	22,647	21,365
Health	1,008	1,115	1,119	1,129	3,460	3,310	3,511	3,741	3,809	4,310
Welfare	2,634	2,759	2,901	3,639	1,034	1,040	907	319	501	286
Culture and recreation	44,640	48,690	85,596	58,078	54,984	47,934	52,358	53,465	51,158	48,406
Economic development and assistance	18,980	24,794	25,390	28,489	31,750	30,818	28,238	27,728	21,035	23,074
Transit systems	1,290	1,271	1,291	1,257	236	14	13			
Capital outlay	112,210	170,840								
Debt Service										
Principal retirement	25,235	22,875	23,328	24,798	24,864	19,963	25,361	24,699	25,314	22,610
Payment to current bond refunding agent										8,875
Interest and fiscal charges	9,740	12,620	11,250	11,462	27,448	37,465	38,517	36,033	35,381	35,136
Refunding Bond issuance costs				3,375			63			
Capital outlay										
General government			32,891	8,548	33,045	86,255	80,466	24,742	1,214	2,244
Judicial			39						28	
Public safety			31,820	10,636	7,978	6,094	16,693	10,730	15,597	14,573
Public works			62,849	88,676	101,775	78,700	72,298	47,435	49,604	81,656
Culture and recreation			49,516	76,518	182,077	138,884	47,234	16,689	22,759	7,892
Economic development and assistance			17,621	15,680	7,859	2,594	6,567	1,213	1,132	1,696
Total expenditures	655,175	747,182	811,716	783,788	916,905	870,577	798,593	669,955	647,802	689,746
Excess (Deficiency) of revenues over (under) expenditures	23,228	(43,892)	(28,520)	(30,396)	(208,613)	(132,066)	(158,213)	(55,215)	(28,613)	(17,164)
Other financing sources (uses)										
Transfers in	96,338	100,861	102,213	85,035	244,272	107,441	143,268	142,475	84,965	111,614
Transfer out	(98,898)	(104,895)	(102,519)	(81,366)	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)
Sale of capital assets	2,982	1,447	33	1,474			1,687	337	277	2,159
Bond escrow refunding to defeased debt		(44,505)							(30,025)	
Sale of land for resale	5,254									
General obligation bond issue	21,975	93,532	32,000						1,244	
General obligation bond proceeds				22,500	186,220	204,509	26,321		30,025	
Premium/(Discount)	625						(108)			
Issuance costs				342	1,391		(50)			
Special assessment bonds and interim warrants sources and (uses)	1,016			320						
	29,292	46,440	31,727	28,305	221,015	197,672	47,462	(1,236)	4,892	(44)
Net changes in fund balances	$ 52,520	$ 2,548	$ 3,207	$ (2,091)	$ 12,402	$ 65,606	$ (110,751)	$ (56,451)	$ (23,721)	$ (17,208)
Debt service as a percentage of noncapital expenditures	6.44 %	6.16 %	4.26 %	6.21 %	8.95 %	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %

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						
	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]	Assessed Value as a[2] Percentage of Taxable Assessed	Assessed Value as a [3]Percentage of Actual Value
2006	$ 12,078,765	$ 150,423	$ 3,647,636	$ 2,100,483	$ 570,026	$ 1,874,915	$ 16,672,418	0.7715	$ 47,635,480	35.00 %	38.94 %
2007	16,481,776	188,800	4,584,412	2,897,343	569,019	2,296,948	22,424,402	0.7715	64,069,720	35.00 %	38.59 %
2008	18,415,506	227,682	5,294,188	3,548,515	481,896	2,815,693	25,152,094	0.7715	71,863,126	35.00 %	38.92 %
2009	18,175,717	244,130	5,686,552	3,367,011	401,461	2,905,863	24,969,008	0.7715	71,340,023	35.00 %	39.07 %
2010	12,840,772	242,627	5,680,118	2,302,176	422,412	2,481,876	19,006,229	0.7715	54,303,511	35.00 %	39.57 %
2011	10,021,898	188,332	4,835,890	1,066,514	385,262	1,845,594	14,652,302	0.7715	41,863,720	35.00 %	39.41 %
2012	9,795,569	157,857	4,027,619	569,439	395,266	1,592,472	13,353,278	0.7715	38,152,223	35.00 %	39.17 %
2013	8,871,068	147,222	3,829,059	468,215	381,886	1,549,170	12,148,280	0.7715	34,709,371	35.00 %	39.46 %
2014	9,084,118	143,267	3,647,325	411,101	252,547	1,541,038	11,997,320	0.7715	34,278,057	35.00 %	39.50 %
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 %

Source: Clark County Assessor's Office

Notes:

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

[1] Vacant parcels include those with minor improvements.

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

[3] Includes Tax-Exempt Property

[4] The Net Assessed value that is used in this section will vary to the amount utilized in the Annual Budget book for the City of Las Vegas due to the timing of data from the Clark County Assessor and the State of Nevada, Department of Taxation.

CITY OF LAS VEGAS, NEVADA
PROPERTY TAX RATES (PER $100 OF ASSESSED VALUE)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

	City of Las Vegas			Overlapping Rates									
				County			School District			State			
Fiscal Year	[1] Operating	Debt Service	Total City Tax Rate	Operating	Debt Service	Total County	Operating	Debt Service	Total School	Total State	[2] Special Districts	Total Overlapping Rates	Total Direct and Overlapping Rates
2006	0.7715	0.0059	0.7774	0.6162	0.0263	0.6425	0.7500	0.5534	1.3034	0.1700	0.3879	2.5038	3.2812
2007	0.7715	0.0062	0.7777	0.6162	0.0254	0.6416	0.7500	0.5534	1.3034	0.1700	0.3875	2.5025	3.2802
2008	0.7715	0.0000	0.7715	0.6162	0.0229	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2009	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3874	2.4999	3.2714
2010	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.3920	2.5045	3.2760
2011	0.7715	0.0000	0.7715	0.6262	0.0129	0.6391	0.7500	0.5534	1.3034	0.1700	0.4026	2.5151	3.2866
2012	0.7715	0.0000	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2013	0.7715	0.0000	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2014	0.7715	0.0000	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782
2015	0.7715	0.0000	0.7715	0.6412	0.0129	0.6541	0.7500	0.5534	1.3034	0.1700	0.3792	2.5067	3.2782

Source: Clark County Treasurer's Office

Notes:

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

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

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

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

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

	2015			2006		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Universal Health Services Inc.	$ 126,162	1	0.94 %	$ 66,379	6	0.40 %
Howard Hughes Corporation	118,148	2	0.88 %			0.00 %
World Market Center Las Vegas	115,900	3	0.87 %			0.00 %
Boyd Gaming Corporation	105,312	4	0.79 %	108,336	2	0.65 %
Station Casinos Incorporated	99,468	5	0.74 %	86,808	4	0.52 %
Landry's Restaurants Incorporated	78,395	6	0.59 %			0.00 %
American Casino & Entertainment	55,444	7	0.41 %			0.00 %
HCA-The Healthcare Company	51,253	8	0.38 %			0.00 %
Molasky Group of Companies	47,063	9	0.35 %			0.00 %
Camden Property Trust	41,296	10	0.31 %	85,752	5	0.51 %
Picerne Real Estate Group	37,905	11	0.28 %			0.00 %
Olen Residential Realty Corp	37,525	12	0.28 %	40,848	11	0.25 %
General Growth Properties-AKA Howard Hughes				658,515	1	3.95 %
Stratosphere Corporation				90,935	3	0.55 %
Central Telephone Co				54,573	10	0.33 %
Pulte Homes				62,819	7	0.38 %
GNLV Corp				62,081	8	0.38 %
Tamares Group				55,026	9	0.33 %
KB Home				38,531	12	0.23 %
Totals	$ 913,871			$ 1,410,603		
Total Assessed Value for City of Las Vegas		FY 2015	$ 13,365,882		FY 2006	$ 16,671,265

Source: Clark County Assessor

CITY OF LAS VEGAS, NEVADA
PROPERTY TAXES LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended June 30	[1]Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		[2]Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		[3]Current/Subsequent Amount	[4]Percentage of Current Year Levy
2006	$ 102,211	$ 101,486	99.29 %	$ 588	$ 102,074	99.87 %
2007	114,647	113,301	98.83 %	1,116	114,417	99.80 %
2008	126,587	124,316	98.21 %	2,002	126,318	99.79 %
2009	133,452	131,005	98.17 %	1,894	132,899	99.59 %
2010	124,445	122,641	98.55 %	2,140	124,781	100.27 %
2011	99,338	97,793	98.44 %	1,676	99,469	100.13 %
2012	93,045	91,746	98.60 %	1,542	93,288	100.26 %
2013	85,142	84,321	99.04 %	1,044	85,365	100.26 %
2014	85,335	84,518	99.04 %	911	85,429	100.11 %
2015	87,779	87,528	99.71 %		87,528	99.71 %

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							Business-Type Activities						
Fiscal Year	General Obligation Bonds	Redevelopment Agency Bonds[1]	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	Total Governmental Activities Debt	General Obligation Sanitation Bonds	General Obligation Municipal Golf Course Bonds	General Obligation Parking Garage Bonds	Total Business-Type Activities Debt	Total Outstanding Debt	Percentage of Personal Income[2]	Population[2]	Per Capita[2]
2006	$ 197,235	$ 30,420	$	$	$	$ 6,979	$ 234,634	$ 106,320	$ 10,895	$	$ 117,215	$ 351,849	7.12 %	591,536	$ 595
2007	210,450	26,925				8,587	245,962	96,320	10,470		106,790	352,752	6.64 %	602,697	585
2008	214,005	23,245				8,203	245,453	85,705	10,015		95,720	341,173	6.28 %	599,087	569
2009	295,760	104,355				7,502	407,617	74,640	9,535		84,175	491,792	9.26 %	607,876	809
2010	290,010	100,840		188,270		6,903	586,023	66,370	9,025		75,395	661,418	12.99 %	567,610	1,165
2011	274,381	97,160	10,848	188,270		6,250	576,909	57,765	8,490		66,255	643,164	12.66 %	586,536	1,097
2012	293,476	93,285	10,235	188,270		5,617	590,883	48,620	8,230		56,850	647,733	13.78 %	588,274	1,101
2013	274,980	89,240	9,616	188,270		5,855	567,961	39,130	7,505		46,635	614,596	12.96 %	589,156	1,043
2014	255,075	85,000	8,980	188,270	1,244	5,322	543,891	34,000	6,750		40,750	584,641	11.11 %	598,520	977
2015	227,840	81,965	8,329	188,255	1,208	4,809	512,406	95,610	5,975	8,985	110,570	622,976	12.39 %	610,637	1,020

Notes:

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

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

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

Fiscal Year	Governmental Activities Outstanding Debt[3,4]	Business-Type Activities Outstanding Debt[4]	Less: Amounts Available in Debt Service Fund[5]	Total Outstanding Debt	Net Premium/ (Discount)[6]	Total	Percentage of Estimated Actual Taxable Value of Property[1]	Per Capita[2]
2006	$ 234,634	$ 117,215	$ 8,347	$ 343,502	$ 6,387	$ 349,889	0.73 %	$ 591
2007	245,962	106,790	7,236	345,516	5,688	351,204	0.55 %	583
2008	245,453	95,720	5,787	335,386	5,390	340,776	0.47 %	569
2009	407,617	84,175	5,393	486,399	6,138	492,537	0.69 %	810
2010	586,023	75,395	538	660,880	7,060	667,940	1.23 %	342
2011	576,909	66,255	4,131	639,033	6,431	645,464	1.54 %	485
2012	590,883	56,850	2,481	645,252	7,546	652,798	1.71 %	786
2013	567,961	46,635	29,911	584,685	6,789	591,474	1.70 %	1,004
2014	543,891	40,750	31,033	553,608	2,012	555,620	1.62 %	928
2015	512,406	110,570	29,443	593,533	9,443	602,976	1.52 %	987

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

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

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

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

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

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

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

CITY OF LAS VEGAS, NEVADA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015
(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

Governmental Unit	Debt Outstanding [1,5]	Less Debt Service Fund Balance	[1] Net Indebtedness	Estimated Percentage Applicable [2,3]	Estimated Share of Overlapping Debt
City of Las Vegas	$ 512,406	$ 29,443	$ 482,963	100.00 %	$ 482,963
Total Direct Debt					482,963
[4] Clark County	5,150,595	159,608	4,990,987	21.20 %	1,058,089
Clark County School District	2,548,890	26,868	2,522,022	31.37 %	791,168
Las Vegas-Clark County Library District	27,055	30,644		28.00 %	
State of Nevada	1,507,930	120,736	1,387,194	14.70 %	203,917
Total Overlapping Debt					2,053,174
Total Direct and Overlapping Debt					$ 2,536,137

Sources: Debt amounts are acquired from the various entities; percentage applicable is derived from the assessed value in the State of Nevada Department of Taxation's 'Redbook' and the Clark County Assessor Segregation Report. Clark County School District percentage was taken from the annual report. The Library District is from the annual report.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Las Vegas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be take into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] This is the outstanding debt of governmental activities, net of original issuance discounts and premiums

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

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

[4] The Clark County debt includes the Las Vegas Valley Water District.

[5] Debt pertaining to the City of Las Vegas Redevelopment Agency/Component Unit are included in the above schedule

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit (20% of Assessed Value)	$ 3,295,511	$ 4,944,270	$ 5,593,557	$ 5,574,974	$ 4,297,621	$ 3,299,579	$ 2,910,097	$ 2,663,113	$ 2,657,162	$ 2,998,043
Total net debt applicable to limit	336,523	345,516	327,183	486,399	653,977	433,665	441,130	380,944	266,036	294,703
Legal debt margin	$ 2,958,988	$ 4,598,754	$ 5,266,374	$ 5,088,575	$ 3,643,644	$ 2,865,914	$ 2,468,967	$ 2,282,169	$ 2,391,126	$ 2,703,340
Total net debt applicable to the limit as a percentage of debt limit	10.21 %	6.99 %	5.85 %	8.72 %	15.22 %	13.14 %	15.16 %	14.30 %	10.01 %	10.35 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value	$ 13,365,882
Add back: exempt real property	1,624,331
	$ 14,990,213
Debt limit (20% of total assessed value)	$ 2,998,043
Debt applicable to limit:	
[1]Total Outstanding Debt	622,976
[2]Less:	
Installment Purchase Agreements	(8,329)
Certificate(s) of Participation	(188,255)
Special Assessment Bonds	(4,809)
Redevelopment Agency	(97,437)
Amount Available for Repayment	(29,443)
Total net debt applicable to limit	294,703
Legal debt margin	$ 2,703,340

Notes:

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

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

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

[2] This debt is excluded in the calculation under NRS 244

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

Fiscal Year	[1]Sewer and Other Charges	[2]Less: Opearting Expenses	Net Available Revenue	[3]Debt Service Principal	[3]Debt Service Interest	Coverage
Sewer Revenue Bonds						
2006	$ 115,686	$ 44,798	$ 70,888	$ 12,060	$ 5,744	3.98 %
2007	117,028	50,047	66,981	10,000	4,802	4.53
2008	103,334	51,755	51,579	10,615	4,056	3.52
2009	103,005	54,406	48,599	11,065	3,511	3.33
2010	103,058	56,746	46,312	8,270	2,997	4.11
2011	98,256	55,696	42,560	8,605	2,655	3.78
2012	84,396	59,943	24,453	9,145	2,295	2.14
2013	86,836	55,515	31,321	9,490	1,938	2.74
2014	60,758	62,626	(1,868)	5,130	1,656	(0.28)
2015	92,694	59,795	32,899	5,340	3,132	3.88

Fiscal Year	[1]Golf Course Fees and Other Charges	[2]Less: Operating Expenses	Net Available Revenue	[3]Debt Service Principal	[3]Debt Service Interest	Coverage
Municipal Golf Course Enterprise Fund						
2006	$ 1,433	$ 1,514	$ (81)	$ 365	$ 661	(0.08)%
2007	119	(960)	1,079	425	617	1.04
2008	1,494	1,931	(437)	455	587	(0.42)
2009	1,318	1,603	(285)	480	563	(0.27)
2010	1,282	1,345	(63)	510	533	(0.06)
2011	1,199	1,341	(142)	535	501	(0.14)
2012	1,410	1,480	(70)	565	471	(0.07)
2013	1,280	2,142	(862)	725	210	(0.92)
2014	1,449	1,332	117	1,480	179	0.07
2015	1,583	1,548	35	2,255	164	0.01

Fiscal Year	[4]Special Assessment Collections	[3]Debt Service Principal	[3]Debt Service Interest	Coverage
Special Assessment Bonds				
2006	$ 1,440	$ 1,772	$ 304	0.69 %
2007	1,685	560	293	1.98
2008	1,758	384	371	2.33
2009	1,334	701	344	1.28
2010	2,618	599	296	2.93
2011	2,259	653	296	2.38
2012	2,316	633	268	2.57
2013	1,889	719	292	1.87
2014	1,898	513	260	2.46
2015	2,464	478	237	3.45

Notes:

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

[2] Operating expenses exclusive of depreciation.

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

[4] SID collections are principal and interest plus late fees.

CITY OF LAS VEGAS, NEVADA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	[2] Population	[1] 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	[3] School Enrollment (thousands)	[4] Unemployment Rate
2006	591,536	$ 49,426	$ 24,993	34.6	80.3%	18.8%	89	4.6%
2007	602,697	53,111	26,773	35.2	81.2%	20.8%	89	4.4%
2008	599,087	54,357	27,239	36.0	81.4%	22.0%	93	6.1%
2009	607,876	53,097	27,045	35.7	81.1%	21.4%	94	9.2%
2010	567,610	50,935	24,246	33.7	79.9%	20.5%	94	13.5%
2011	586,536	50,783	24,360	36.8	82.2%	20.3%	94	14.3%
2012	588,274	46,995	24,196	35.9	82.6%	20.3%	90	13.0%
2013	589,156	47,415	24,899	37.1	83.3%	21.8%	91	10.2%
2014	598,520	52,601	26,098	36.6	82.1%	21.3%	96	8.2%
2015	610,637	50,291	24,696	35.9	83.1%	21.9%	96	7.2%

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)

	2015			2006		
Employer	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	35,000	1	3.53 %	30,000	1	3.36 %
Clark County	8,000	2	0.81 %	8,500	2	0.95 %
UNLV	5,000	3	0.50 %	5,000	4	0.56 %
Las Vegas Metropolitan Police	4,500	4	0.45 %	4,500	5	0.50 %
State of Nevada	4,500	5	0.45 %	5,500	3	0.62 %
UMC	3,500	6	0.35 %	3,500	6	0.39 %
City of Las Vegas	2,500	7	0.25 %	3,000	8	0.34 %
Sunrise Hospital	2,500	8	0.25 %	3,000	7	0.34 %
College of Southern NV	2,500	9	0.25 %	1,000	16	0.11 %
Golden Nugget Hotel & Casino	2,500	10	0.25 %			
Stratosphere Tower/American Casino	2,000	11	0.20 %	2,000	11	0.22 %
Valley Hospital Medical Center	1,000	12	0.10 %	1,000	15	0.11 %
Cox Communications	1,000	13	0.10 %	1,000		0.11 %
Sunrise Mountain View Hospital	1,000	14	0.10 %			
Palace Station Casino	1,000	15	0.10 %			
Summerlin Hospital	1,000	16	0.10 %			
Suncoast Hotel & Casino	1,000	17	0.10 %			
Terrible Herbst	1,000	18	0.10 %			
Capital One Services II LLC	1,000	19	0.10 %			
Sante Fe Station Casino	1,000	20	0.10 %			
Citibank N.A. - Closed Operations			%	1,500	14	0.17 %
US Postal Service	800	21	0.08 %			
Applied Technology Division	700	22	0.07 %			
Four Queens Hotel & Casino	700	23	0.07 %			
Horeshoe Club				2,000	9	0.22 %
	83,700		8.41 %	71,500		8.00 %
Total County Employment	FY 2015	991,400		FY 2006	893,400	

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
General Government	584	604	604	583	555	482	484	490		
Full-Time									480	496
Part-Time									10	8
Judicial	223	229	237	239	214	184	187	193		
Full-Time									189	192
Part-Time									6	2
Public safety	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,205		
Full-Time									1,212	1,282
Part-Time									7	6
Public works	192	208	207	190	183	136	130	130		
Full-Time									132	121
Part-Time										2
Sanitation	207	206	207	203	206	191	182	182		
Full-Time									181	187
Part-Time										
Health	15	15	15	15	15	14	11	11		
Full-Time									12	15
Part-Time									1	
Welfare	10	10	11	11	11	11				
Full-Time										
Part-Time										
Culture & Recreation	480	501	505	489	654	598	835	836		
Full-Time									252	246
Part-Time									587	384
Economic Development & Assistance	97	95	98	96	97	62	51	51		
Full-Time									44	60
Part-Time									7	210
Transit Systems	12	12	12	9						
Full-Time										
Part-Time										
Total Government	3,110	3,208	3,213	3,135	3,201	2,912	3,079	3,098	3,120	3,211

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

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

Function	Fiscal Year 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Parking violations	108,050	97,557	80,805	95,200	101,487	81,547	65,601	63,532	66,042	79,045
Judicial										
Traffic Cases	100,800	103,018	176,977	189,276	163,609	151,942	139,501	134,053	113,605	95,067
Criminal Cases	131,339	134,228	37,893	42,627	27,004	41,531	36,874	33,663	30,660	29,567
Total cases	232,139	237,246	214,870	231,903	190,613	193,473	176,375	167,716	144,265	124,634
Public Safety										
Number of personnel	1,290	1,328	1,317	1,300	1,266	1,234	1,199	1,205	1,219	1,288
Marshals										
Inmate bookings/releases	40,357	34,993	32,666	28,497/28,651	34,962/35,227	31,241/32,052	31,173/25,249	35,979/35,605	32,106/32,027	29,649/29,533
Fire										
Fire and Medical Response	82,030	73,006	80,084	79,990	78,647	90,391	94,649	99,999	101,938	108,828
Inspections	26,577	25,149	27,982	24,283	25,299	17,308	20,174	24,624	25,618	24,747
Public works										
Asphalt reconstructions (sq yards)	242,240	173,283	304,616	124,499	66,267	78,356	82,021	196,853	83,292	127,395
Asphalt Overlay (sq yards)					305,952	401,553	226,032	381,128	193,854	297,633
Pavement surface treatment (sq yards)	1,563,483	2,237,168	5,106,433	3,176,931	1,920,453	3,660,421	4,070,974	3,777,986	3,434,744	2,190,584
Sanitation										
Number of service connections	170,136	184,059	198,900	203,136	207,423	206,874	207,172	203,238	203,238	206,517
Daily average treatment in Million Gallons per Day	70	70	70	68	66	43	43	44	44	44
Health										
Animal control										
Number of pick-ups	11,179	10,694	10,464	26,483	17,149	10,063	7,433	6,948	8,086	8,560
Citations issued	259	317	484	681	499	437	110	324	290	434
Culture and recreation										
Number safekey sites	66	56	69	70	6,969	68	68	69	68	69
Grant funds received	$ 1,082,100	$ 164,089	$ 121,060	$ 94,480	$ 85,275	$ 254,403	$ 379,807	$ 132,448	$ 101,320	$ 18,899
Economic development & assistance										
Code enforcement inspections	31,703	28,861	30,400	24,860	30,715	27,438	26,294	23,544	24,925	31,903
Number of citizen complaints										
Hotline calls	26,505	24,881	25,034	17,466	25,744	25,152	20,840	15,370	14,859	6,835
Website					5,477	3,589	2,322	2,291	2,306	1,910
Number of citizens assisted with public service grants	77,294	85,290	96,154	238,213	40,507	41,610	33,554	28,781	40,465	23,653
Transit Systems										
[1]Ridership	371,271	336,434	298,314	225,578						

Source: Various City of Las Vegas departments

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

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

	Fiscal Year									
Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	23	23	23	21	15	16	20	23	25	23
Public safety										
Detention & Enforcement										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals										
Patrol units	54	54	47	60	44	45	50	46	38	41
Fire										
Fire stations	16	16	17	17	17	17	19	19	20	21
Public Parking										
Number of parking garages	1	1	1	1	1	1	2	1	1	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	1,287	1,296	1,297	1,307	1,309	1,316	1,313	1,315	1,323	1,345
Streetlights	50,440	52,000	51,500	50,340	52,835	53,455	53,180	55,000	55,000	53,310
[2]Traffic signals	3,164	3,172	3,172	3,187	3,187	3,187	704	746	746	866
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,681	1,702	1,715	1,722	1,723	1,726	1,724	1,725	1,739	1,748
Miles of storm drain channels	376	381	350	430	435	439	439	449	450	460
Health										
Animal control										
Patrol units	18	18	14	14	11	9	13	13	12	19
Culture and recreation										
Parks acreage	909.82	909.82	910.00	927.00	1,086.76	1,101.82	1,698.82	1,700.38	1,700.38	1,700.38
Parks	68	68	68	65	65	76	76	76	76	76
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	65	65	65	65	66	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18
Economic development & assistance										
Transit systems										
[1]Fleet units	10	10	10	10						

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

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

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

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COMPLIANCE SECTION



P B T K
PIERCY BOWLER
TAYLOR & KERN
Certified Public Accountants
Business Advisors

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

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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 31, 2015.

Internal Control over Financial Reporting. In planning and performing our audit of the basic financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's basic financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters. As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts, including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to the City in a separate letter dated December 31, 2015.

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Purpose of this Report. The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Piercy Bowler Taylor & Kern

Las Vegas, Nevada
December 31, 2015

CITY OF LAS VEGAS
SCHEDULE OF BUSINESS LICENSE FEES
SUBJECT TO THE PROVISIONS OF NRS 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FLAT/FIXED FEES:

BASE 06/30/14		GROWTH FACTOR	=	06/30/15 MAXIMUM ALLOWABLE REVENUE	06/30/15 ACTUAL REVENUE RECEIVED		AMOUNT OVER (UNDER) ALLOWABLE
6,348,620		1.020245		6,477,147	6,807,539	*	330,391

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

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

BASE 06/30/14		INCREASE IN CPI	=	06/30/15 MAXIMUM ALLOWABLE REVENUE	06/30/15 ACTUAL REVENUE RECEIVED		AMOUNT OVER (UNDER) ALLOWABLE
10,687,336		1.006539		10,757,218	10,365,183	*	(392,035)

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

* Generated from the Business License Revenue Recap report for year ending 6/30/15 obtained from Department of Business License Activity.

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SINGLE AUDIT SECTION



P B T K
PIERCY BOWLER
TAYLOR & KERN
Certified Public Accountants
Business Advisors

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

Members of the City Council
City of Las Vegas, Nevada

We have audited the compliance of the City of Las Vegas (the City) with the types of compliance requirements described in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2015. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Auditors' Responsibility. Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program. In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance. The City's management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133. We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 31, 2015, which contained an unmodified opinion on those basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Piercy Bowler Taylor & Kern

Las Vegas, Nevada
December 31, 2015

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Federal Disbursements/ Expenditures
U.S. Department of Housing and Urban Development				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-13-MC32-0001	$ 4,473,199	2,759,337
	14.218	B-14-MC32-0001	4,624,463	611,009
	14.218	B-08-MN-32-0002	14,775,270	13,798
	14.218	B-11-MN-32-0002	10,450,623	99,036
Program Income / Expenses	14.218			2,769,508
			34,323,555	6,252,687
Emergency Solutions Grant Program	14.231	E13-MC32-0001	301,835	140,874
	14.231	E14-MC32-0001	363,397	353,275
			665,232	494,148
Housing Opportunities for Persons with Aids	14.241	NV-H13F001	1,074,776	407,832
	14.241	NV-H14F001	1,133,597	555,849
			2,208,373	963,681
Home Investment Partnerships Program	14.239	M-12-MC-32-0225	1,421,908	1,157,684
	14.239	M-13-MC-32-0225	1,475,023	1,139,077
			2,896,931	2,296,761
Passed through Nevada Dept. of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M12-SG-32-0100	410,522	27,524
	14.239	M13-SG-32-0100	410,522	302,538
			821,044	330,061
Special Project, Neighborhood Initiative and Misc. Grants	14.251	B-10-NI-NV-0008	200,000	21,961
Total U.S. Department of Housing and Urban Development			41,115,135	10,359,299
U.S. Department of Transportation				
Passed through Nevada Dept. of Transportation				
Highway Planning and Construction				
ITS Comm Infrastructure Ph II	20.205	P121-09-050	5,480,000	2,745,454
Charleston Median Landscaping	20.205	PR345-08-063	500,000	193,661
D Street Enhancements	20.205	PR334-10-063	2,214,863	6,321
Las Vegas Bike Lanes	20.205	PR516-13-063	2,785,700	257,616
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063	5,131,900	5,225
West Charleston Bus Turnouts	20.205	PR247-12-063	440,000	139,065
Nellis and Eastern Bus Turnouts	20.205	P194-12-063	495,000	43,381
Buffalo Intersection Improve at Charleston & Sahara	20.205	P248-12-063	1,350,456	10,130
Federal Highway Land Program - Safe Routes to School	20.205	PR162-13-802	52,476	37,359
Las Vegas Blvd Neon Signs Phase 3	20.205	PR009-14-063	303,760	20,089
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063	495,000	53,810
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063	539,000	60,403
Various Intersection Right Turn Lane Improvements	20.205	PR571-13-063	255,000	152
Total U.S. Department of Transportation			20,043,155	3,572,666

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Federal Disbursements/ Expenditures
U.S. Department of Homeland Security				
Direct Program:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2013-FH-00505	6,464,345	1,143,195
Passed through Nevada Dept. of Public Safety, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704213	5,000	4,975
	97.042	9704214	391,886	208,662
	97.042	9704215	391,886	177,413
			788,772	391,050
Homeland Security Grant Program				
State Homeland Security - CERT	97.067	97067-HL3	155,444	150,354
State Homeland Security - MMRS	97.067	97067-HL3	185,000	176,323
Urban Area Security Initiative - CERT	97.067	97067-U14	152,100	24,667
Urban Area Security Initiative - MMRS	97.067	97067-U14	178,080	21,181
			670,624	372,526
Total U.S. Department of Homeland Security			7,923,741	1,906,771
U.S. Department of the Interior				
Direct Programs:				
Southern Nevada Public Land Management				
Las Vegas Wash Trail LV20	15.235	L07AC14876	5,500,000	508,727
Sandhill Owens Park (Private) LV24	15.235	L07AC13811	2,640,000	91,343
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394	3,300,000	1,281,514
Sandhill Owens Park (City) LV26	15.235	L07AC14396	2,068,000	104,546
Jaycee Park Renovations LV27	15.235	L07AC12953	10,087,000	72,529
I-215 Beltway Trail Segments LV29	15.235	L07AC12955	6,773,000	134,916
Las Vegas Springs Preserve LV31	15.235	L08AC14129	12,100,000	330,900
Doolittle Park Renovation, Phase I LV35	15.235	L11AC20020	1,400,000	404,526
Doolittle Park Renovation, Phase II LV36	15.235	L12AC20353	275,000	275,000
Trail Markers LV37	15.235	L12AC20354	275,000	34,405
Floyd Lamb Park at Tule Springs LV38	15.235	L13AC00024	260,000	23,483
Subtotal U.S. Department of the Interior			44,678,000	3,261,889
Passed through Nevada Dept. of Conservation and Natural Resources, State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	P14AS00012(3)	24,000	24,000
Total U.S. Department of the Interior			44,702,000	3,285,889

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Federal Disbursements/ Expenditures
U.S. Department of Agriculture				
Passed through Nevada Dept. of Agriculture, Food and Nutrition Division				
Child and Adult Care Food Program	10.558	Cooperative Agreement	18,899	18,899
Total U.S. Department of Agriculture			18,899	18,899
U.S. Department of Veterans Affairs				
Passed through Nevada Dept. of Veterans Services				
Assistance to U.S. Paralympic Integrated Adaptive Sports	64.034	VA-ASP-2015-01	52,514	33,738
Total U.S. Department of Veterans Affairs			52,514	33,738
U.S. Department of Commerce				
Direct Program:				
Economic Adjustment Assistance				
Strong Cities, Strong Communities Challenge	11.307	07 79 06918	1,000,000	752,070
Total U.S. Department of Commerce			1,000,000	752,070
U.S. Department of Energy				
Direct Program:				
ARRA Energy Efficiency & Conservation Block Grant Program	81.128	DE-EE0000683	$ 5,449,200	$ 103,630
Total U.S. Department of Energy			5,449,200	103,630
U.S. Department of Justice				
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2011-DJ-BX-3025	1,273,801	106,989
Passed through Nevada Office of the Attorney General				
Sexual Assault Services Formula Program	16.017	2013-VAWA-08	54,910	27,073
Passed through Nevada Dept. of Human Resources				
Crime Victim Assistance	16.575	VOCA-13-123	109,820	74,240
Passed through Clark County Dept. of Finance, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2012-DJ-BX-1056	277,517	107,024
	16.738	2013-DJ-BX-1172	190,050	88,215
	16.738	2014-DJ-BX-0554	120,000	7,200
Program Income / Expenses	16.738			6,000
Total U.S. Department of Justice			2,026,098	416,740
Total Federal Assistance			$ 122,330,742	$ 20,449,700

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

(1) Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents the expenditure activity of all federal award programs of the City of Las Vegas, Nevada (the "City") for the year ended June 30, 2015. The City's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal grant awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

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

(3) Relationship to General Purpose Financial Statements

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

Capital Project Funds	$	6,900,825
General Revenue Fund		1,143,195
Special Revenue Funds		12,405,680
	$	20,449,700

(4) Subrecipient Expenditures

Of the federal expenditures provided in the Schedule of Expenditures of Federal Awards, the total amount provided to subrecipients from each federal program for the fiscal year ended June 30, 2015 is listed below:

Community Development Block Grants/Entitlement Grants (CFDA Number 14.218)	$	1,728,368
Emergency Solutions Grant Program (CFDA Number 14.231)		464,252
Housing Opportunities for Persons with Aids (CFDA Number 14.241)		931,761
Distribution of Receipts to Local Governments / Southern Nevada Public Land Management (CFDA Number 15.235)		330,900
Home Investment Partnerships Program (CFDA Number 14.239)		2,472,778
Edward Byrne Memorial Justice Assistance Grants (CDFA Number 16.738		32,987
	$	5,961,046

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2015

Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with Circular A-133, Section .510(a)	No
Identification of major programs	
CFDA number	11.307
Name of federal program or cluster	Economic Adjustment Assistance
CFDA number	14.239
Name of federal program or cluster	Home Investment Partnerships Program
CFDA number	14.241
Name of federal program or cluster	Housing Opportunities for Persons with AIDS
CFDA number	15.235
Name of federal program or cluster	Southern Nevada Public Land Management
CFDA number	97.083
Name of federal program or cluster	Staffing for Adequate Fire and Emergency Response (SAFER)
Dollar threshold used to distinguish between Type A and Type B programs	$613,491
Auditee qualified as low-risk auditee	Yes

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2015

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

None reported

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2015

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

None reported

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2014

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

2014 - 001

Criteria	Asset ledgers and schedules listing properties held for resale are routinely and timely reviewed and reconciled to the general ledger. In addition, communication between departments is timely and effective to ensure that entries posted to the City's financial statements are complete and accurate.
Condition	During fiscal 2014, as part of the City's internal review procedures, it was noted that certain foreclosed residential properties acquired with federal grant funding were maintained in the City's name; however, such assets were not recorded in the City's financial statements. As a result, a prior period adjustment was prepared by management to record $14,037,241 of properties held for resale. While testing the prior period adjustment during the audit, we noted that the adjustment incorrectly excluded certain refurbished homes that were still listed in the City's name on the Clark County Assessor's website at year-end.
Effect	The asset balance (properties held for resale) was understated by $4,871,770.
Cause	The Finance department misinterpreted the schedule used to prepare the prior period adjustment, and inadvertently excluded properties that had yet to be sold and were still listed in the City's name.
Current status	Corrected

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

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

2014 - 002

Program	Community Development Block Grants/Entitlement Grants (CFDA #14.218)
Specific requirements	The amounts reported in the schedule of expenditures of federal awards (SEFA) should be a complete and accurate representation of the federal expenditures and program income applicable to each federal program (or cluster of programs).
Condition and context	The unaudited schedule of expenditures of federal awards (SEFA) listed expenditures of $12,093,412 for CFDA #14.218. During the audit, it was noted that $300,932 of fiscal 2013 expenditures related to the Neighborhood Stabilization Program (NSP) were inappropriately included in the current year SEFA.
Questioned costs	None
Effect	The amounts reported in the unaudited SEFA were overstated by $300,932.
Cause	The review of the reconciliation between expenditures incurred and federal draws requested did not detect that $300,392 of prior year expenditures were being included as expenditures in the current year SEFA.
Current status	Corrected.

CITY OF LAS VEGAS

SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

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

2014 - 003

Program	Community Development Block Grants/Entitlement Grants (CFDA #14.218)
Specific requirements	The Federal Funding Accountability and Transparency Act (Transparency Act) requires specific information to be reported using the OMB website (www.USAspending.gov) for "first-tier" subawards. First-tier subawards are defined as Non-Recovery Act funding received directly from a federal agency in excess of $25,000 that are passed through to a subrecipient, and are required to be reported in the month following the month in which the amount was awarded.
Condition and context	During fiscal 2014, there were nine first-tier subawards approved by City Council that were not reported on the www.USAspending.gov web site.
Questioned costs	None.
Effect	The City is not in compliance with the reporting requirements of the Transparency Act.
Cause	Management's understanding of the Transparency Act was that sub-awards had to be reported by the end of the calendar year, and not in the month following the completion of the sub-award agreement.
Current status	Corrected.



FB-0003-10-15 MD