

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



For the Fiscal Year
Ended June 30, 2016



FOR THE FISCAL YEAR ENDED JUNE 30, 2016

PREPARED BY: THE DEPARTMENT OF FINANCE

VENETTA APPELYARD, DIRECTOR

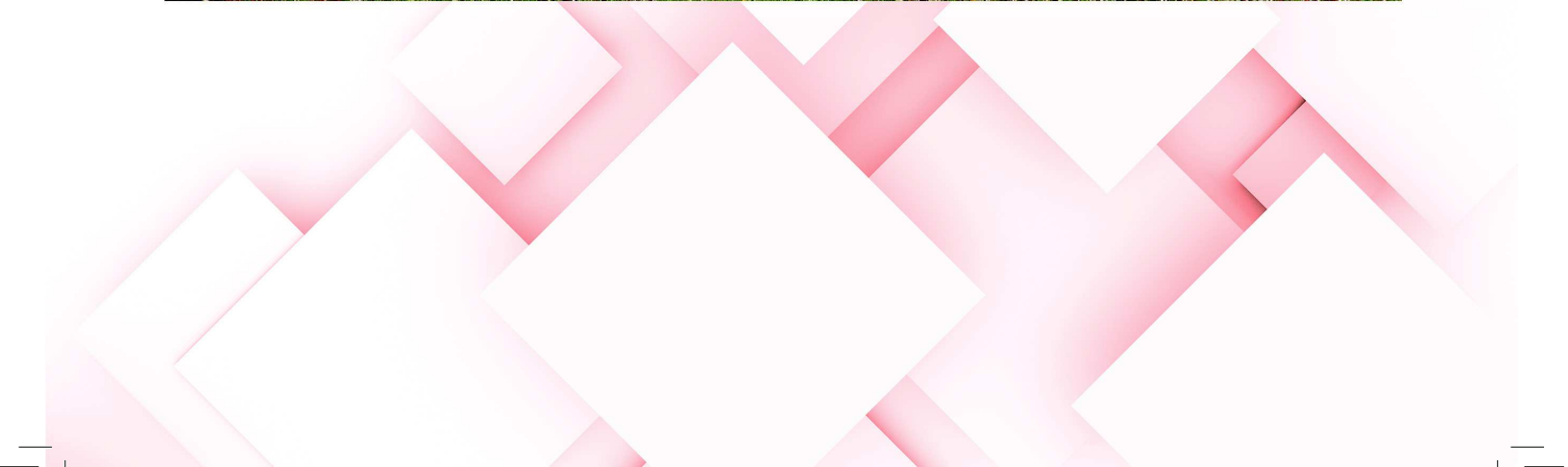
CITY OF LAS VEGAS
495 S. MAIN STREET
LAS VEGAS, NEVADA 89101



INTRODUCTORY SECTION



INTRODUCTORY SECTION



CITY OF LAS VEGAS, NEVADA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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December 22, 2016

**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

DEPARTMENT

Director
Title

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, 2016.

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, 2016. 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.

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cityoflasvegas
lasvegasnevada.gov



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 620,935 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.

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.

The government-wide financial statements include not only the City itself but also the financial activities of the City's blended component units: The City of Las Vegas Redevelopment Agency and the City's Nonprofit Corporations. These component units are legally separate entities for which the City is financially accountable. The report also includes three discretely presented component units: The Commission for the Las Vegas Centennial and LVCIC SUB-CDE I and II, 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 42.3 million in 2015 which was up 2.9% or 1.2 million people when compared to 2014. In 2016, the visitor count sits at 32.47 million through September which is a 1.8% increase over the same 2015 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 2015 was \$11.1 billion which was up 0.9% when compared to year 2014. Through September 2016, gaming revenue is up from \$8.3 billion in the previous year to \$8.4 billion. Both the City of Las Vegas and Clark County unemployment rates have improved to 5.6% as of September 2016. 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 2016, assessed property values increased approximately 11.8% to \$15.4 billion. Despite employment base concentration, the City's property tax base is very diverse with the 10 largest taxpayers accounting for 5.7% of assessed value. The number of Trustee Deeds (foreclosures) in the City of Las Vegas totaled 1,303 for the year ended 2015 which was a significant improvement from the high of 9,219 homes foreclosed on in 2009. The foreclosure trend downward continues in 2016 with foreclosures trending down 13.7% through September when compared to the same period in 2015.

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 and Development

To be successful, and to continue to entice new business, the city must provide the needed infrastructure to meet our vision. A big step forward in 2016 was the finalization of the new Downtown Master Plan. This plan was one of the most extensive public outreach efforts conducted by the city to date. A steering committee of key downtown stakeholders participated in several meetings, and large public outreach summits were held as well. Care was taken to ensure the Medical District Plan, Symphony Park Plan and the Mobility Master plans were fully integrated into the final work product. These plans will set the direction for the next 25+ years for downtown development and transportation upgrades.

The Downtown Master Plan sets forth the needs of downtown and how those needs are going to be met. From the addition of more linear parks to complete streets that take into account public transportation and a future with light rail

coming in and out of the city's core. It takes into account major projects like the ongoing Project Neon that will improve access to the city, downtown and businesses. The plan addresses how we will move forward with wayfinding signage and the types of developments that should be embraced to keep the city moving forward. The Downtown Master Plan sets the stage for us to continue to welcome key projects while reaching for a shared vision for the entire urban core.

The Las Vegas Medical District Plan was completed and approved. The final decision on the location of the new medical school in the medical district was made by the County Commission and the Regents. This coming July the Medical School will accept its charter class after receiving preliminary accreditation and meeting all 12 standards set forth by the Committee on Medical Education. The School of Medicine I, part of a larger resurgence at UNLV, is another exciting Las Vegas dream being realized. One of the next steps will be placing a new academic medical clinic in the city. We are working to bring about a UNLV Medical Center and its expansion within the Las Vegas Medical District, downtown and even to Symphony Park.

One outgrowth that has already seen from the plan is the establishment of an Innovation District to support smart city technologies. The city is making investments to improve mobility and safety, provide reliable transportation choices and showcase technology. We know that the city is quickly becoming a city of technology with the influence of Nellis and Creech Air Force bases as well as Switch, and of course being the home of the massive Consumer Electronics Show and other innovation showcases. The University of Phoenix recognized this trend when it opened the RedFlint Innovation Center downtown. The center's goal is to spark business innovation, startups and acceleration. Services offered include business incubator assistance for budding companies, rental work space, business mentoring and workshops and seminars.

The renovation of the Historic Westside School and the new Supreme Court Building provided positive impacts in our community as well as around the country. Both the Westside School and the Supreme Court Building took advantage of federally-funded New Markets Tax Credits that can be used to invest in low-income and underserved communities. In 2014, the City was awarded \$28 million in New Markets Tax Credits from the U.S. Treasury Department. Due to the success of our city in using those funds for amazing and successful projects, the City was notified that it will receive \$55 million in addition tax credits. This is a game-changer for downtown development. These funds are available for new projects and they are the energizer we need to continue the momentum that has been established downtown. The potential of development is without limits in our downtown.

It is well know that more rooftops are needed downtown. There is a symbiotic relationship between the amenities found in a city's core and people living downtown. The Downtown Master Plan estimates adding 5,500 units of various formats over the next 25+ years, which will help attract quality commercial goods and services to the downtown area. Already under construction is Fremont 9, consisting of 231 apartments and 15,000-square-feet of retail at the corner of Fremont and Ninth streets. This development comes from the Downtown Project and Tony Hsieh. Newland Communities is scheduled to begin construction on 500 housing units on Symphony Park parcels C & N this spring. This moves the city closer to achieving the residential and mixed-use combination that has always been a part of the Symphony Park master plan.

The need for this housing is clear with all of the new amenities and businesses coming online. For example, the City has matched the fundraising by a local group looking to bring a new museum of modern art downtown. There are more benchmarks to meet, but a new museum at Symphony Park is a very real possibility in our city. It would serve as a bookend to the Smith Center for the Performing Arts, which is close to welcoming its two millionth visitor.

The City completed a Tourism Improvement District financing package using STAR bonds to assist with funding infrastructure improvements and a new 1,000-space parking garage at Symphony Park. The garage will serve as an added incentive for prospective developers as well as generate new revenue to support building additional parking garages to support development.

Major Initiatives

The City of Las Vegas is a leader when it comes to transparency and getting information out to residents. From KCLV Channel 2, to the more than 135,000 Twitter followers that the City has following, we provide access. Recently added programs include the new Vegas TMI pod-cast, the Daily Dose social media broadcast and the television show Trending Vegas.

Results Vegas is a new city performance management initiative using data to drive results. The City has taken a fresh look at how it can use data to improve services, make informed decisions and engage the community. Each City department is setting outcome oriented goals that are aligned to one of the four citywide priorities: growing economy, neighborhood livability, community risk reduction and high performing government. To make it easy for the public to access this information, all of the data, including performance indicators, charts and maps, are available on the city website.

The City Council created the Department of Youth Development and Social Innovation through reorganization of current resources to promote education reform, coordinate educational activities within the city and research best practices with the goal of gaining valuable access to premiere institutions and expertise on education. The department also uses social innovation to encourage the development of new ideas and directions for solving problems creatively and effectively.

Changes are coming to the Clark County School District, but that is a process, and it will take time. The City is moving forward to fill in the gaps in our children's education, and this is being led by our Department of Youth Development and Social Innovation. We understand that a child's learning is not limited to when they arrive at school until the afternoon bell rings. That is why we have developed programs like Safekey, Batteries Included and Strong Start to teach children during the before- and after-school hours.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 36 consecutive years (fiscal years 1980-2015). 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**

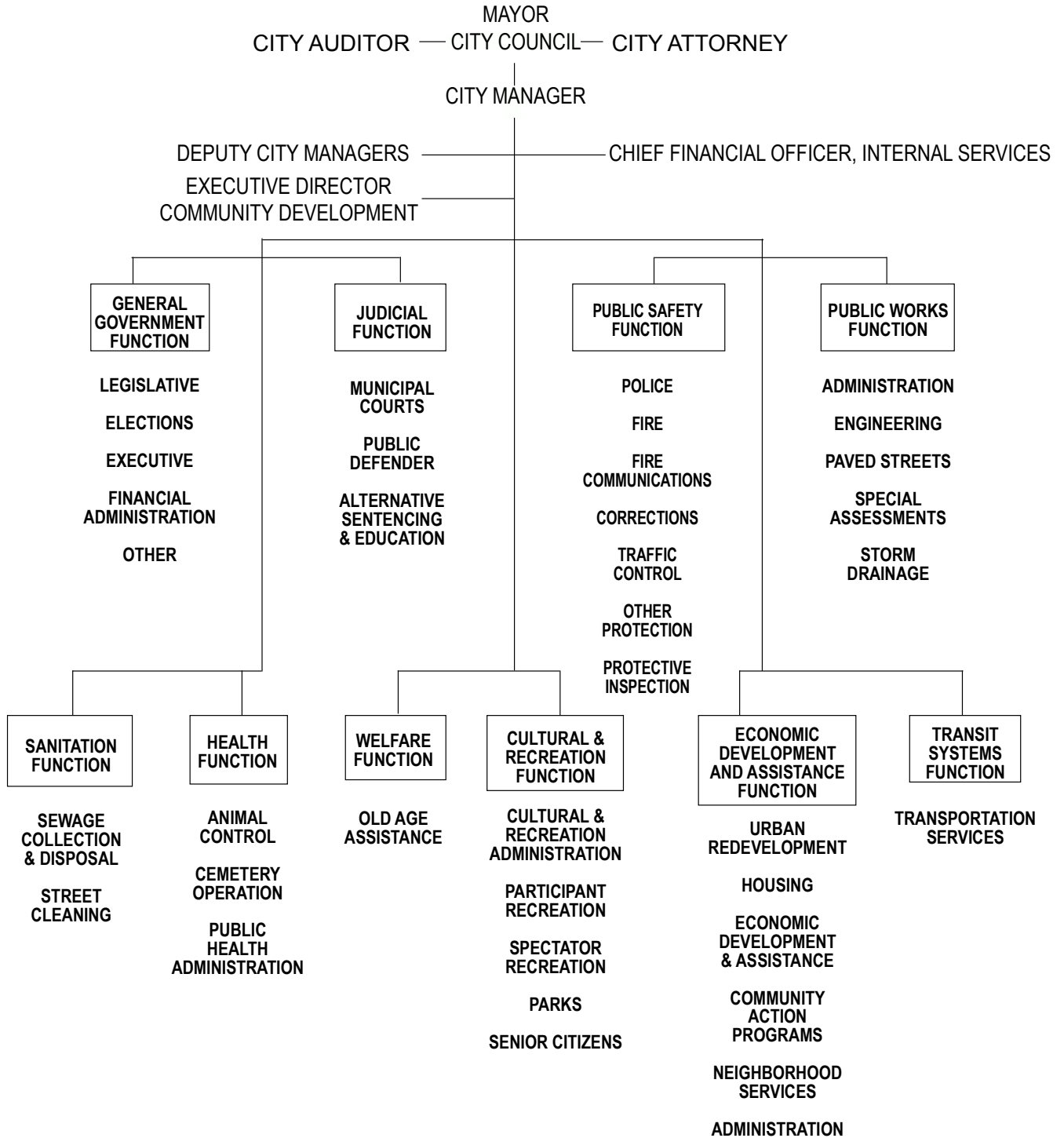
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

CITY OF LAS VEGAS

TABLE OF ORGANIZATION BY FUNCTION AND ACTIVITY



CITY OF LAS VEGAS

OFFICIALS



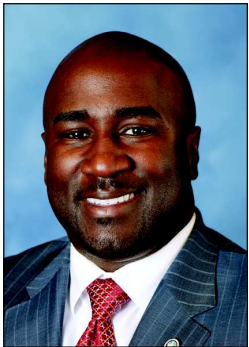
Mayor
CAROLYN G. GOODMAN
Elected At Large



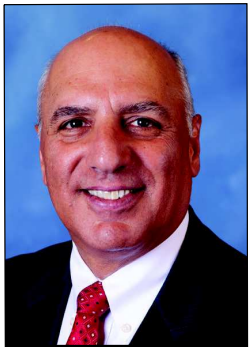
Councilmember
Mayor Pro-Tem
STEVEN D. ROSS
WARD 6



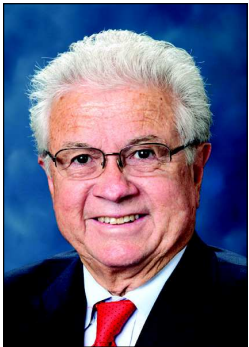
Councilmember
LOIS TARKANIAN
WARD 1



Councilmember
RICKI Y. BARLOW
WARD 5



Councilmember
STAVROS S. ANTHONY
WARD 4



Councilmember
BOB COFFIN
WARD 3



Councilmember
BOB BEERS
WARD 2

City Manager
ELIZABETH N. FRETWELL

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

FINANCIAL SECTION



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Members of the City Council
City of Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2016, 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters. Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, postemployment benefits other than pensions, schedule of funding progress, proportionate share of the collective net pension liability information, proportionate share of statutorily required pension contribution information, and budgetary comparison information on pages 19-29 and 111-112 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 22, 2016, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Las Vegas, Nevada
December 22, 2016

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

As management of the City of Las Vegas, Nevada (the City), we offer readers of the City's basic financial statements this narrative overview and analysis of the City's financial activities as of and for the year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page 5 of this report.

Financial Highlights

Government-wide:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year ended June 30, 2016, by \$3,637,506,099 (net position). Governmental activities represent \$2,815,508,515 of the total net position and \$821,997,584 is from business-type activities. Of this amount, \$3.8 billion is net investment in capital assets, \$324.7 million is restricted for various purposes, and unrestricted net position is a deficit of \$454.4 million. Unrestricted net position has been used to meet the City's ongoing obligation to citizens and creditors.
- Government-wide total governmental expenses were \$724,214,717. The major expense functions were Public Safety at \$378,364,957, Public Works at \$82,163,893, General Government at \$75,140,267, and Culture and Recreation at \$84,801,156. Business-type activities (*proprietary funds*) operating and non-operating expenses totaled \$114,054,596.
- The City's primary revenue sources are ad valorem (property) taxes of \$112,261,770 and intergovernmental-consolidated taxes of \$271,991,613. Combined, these two sources represent 52 percent of the total governmental activities revenue of \$744,724,215 from the statement of activities.

Fund Level:

- At the close of Fiscal Year 2016, the City's governmental funds reported combined ending fund balances of \$614,000,040. Of this amount \$54,021,338 is nonspendable, \$362,301,648 is restricted, \$20,489,018 is committed, \$94,114,369 is assigned and \$83,073,667 is unassigned.
- The general fund had a total fund balance of \$126,299,341 at June 30, 2016, which represented 25 percent of total General Fund revenues. The assigned and unassigned fund balance was \$95,992,329. 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 increase of \$181,585,774, excluding premiums and discounts. Contributing factors were bond issues of \$211,605,000, Current Refunding Bonds issued of \$69,825,000 and Advance Refunding Bonds issued of \$173,500,000, which includes \$83,400,000 for the City of Las Vegas Redevelopment Agency (the Agency) (a component unit). The City paid \$33,042,423 in debt payments and \$268,733,073 in current and advance refundings to escrow agents.

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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 three discretely presented component units; The Commission for the Las Vegas Centennial and LVCIC-SUB CDE I and II, LLC which are all legally and operationally separate from the City.

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

Additional information on the LVMPD joint venture can be found in the notes to the government-wide financial statements on page of this report. In addition to funding its share of the LVMPD, the City maintains its own detention facility and a small police force (City marshals) that has jurisdiction over City property, especially parks and recreation facilities.

The government-wide financial statements can be found on pages 34-37 of this report.

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

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

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

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

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 is 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 38 and 40 of this report.

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

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

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

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

The basic proprietary fund financial statements can be found on pages 44-48 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 49 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 50-108 of this report.

Required supplementary information. This section has additional information to support the basic financial statement. It includes a schedule of funding progress for the City's postemployment health care plan, reconciliation to combine the General Fund and the Fiscal Stabilization Special Revenue Fund, and schedules related to the City's proportionate share of changes in the Public Employees' Retirement System (PERS) net pension liability and schedule of contributions. The required supplementary information can be found on pages 111-112 of this report.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 can be found on pages 115 - 210 of this report

The Statistical section can be found on pages 216-235 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 109-112 of this report. This section includes a schedule in compliance with state statutes.

The Single Audit section can be found on pages 245 - 259 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 \$3,637,506,099 at the close of the most recent fiscal year.

The largest portion of the city's net position (103.6 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Total net position increased by 1.3 percent or \$59,043,787.

City of Las Vegas, Nevada
Summary Schedule of Net Position
As of June 30, 2016 and 2015

	Governmental		Business-type		Total	
	2016	2015 (restated)	2016	2015	2016	2015 (restated)
Current and other assets	\$ 732,225,816	\$ 502,318,654	\$ 165,705,695	\$ 168,458,548	\$ 897,931,511	\$ 670,777,202
Net capital assets	3,726,718,734	3,731,195,677	839,807,897	819,707,884	4,566,526,631	4,550,903,561
Total assets	4,458,944,550	4,233,514,331	1,005,513,592	988,166,432	5,464,458,142	5,221,680,763
Deferred outflows of resources	98,750,099	58,576,428	10,110,645	8,626,635	108,860,744	67,203,063
Long-term liabilities	1,638,027,674	1,340,471,090	177,247,619	182,686,013	1,815,275,293	1,523,157,103
Other liabilities	51,638,410	61,942,768	9,598,538	19,971,938	61,236,948	81,914,706
Total liabilities	1,689,666,084	1,402,413,858	186,846,157	202,657,951	1,876,512,241	1,605,071,809
Deferred inflows of resources	52,520,050	93,197,884	6,780,497	12,151,822	59,300,547	105,349,706
Net position:						
Net investment in capital assets	3,033,558,341	3,226,775,199	733,647,939	741,024,815	3,767,206,280	3,967,800,014
Restricted	324,677,255	130,570,186			324,677,255	130,570,186
Unrestricted (Deficit)	(542,727,081)	(560,866,368)	88,349,645	40,958,480	(454,377,436)	(519,907,888)
Total net position	\$ 2,815,508,515	\$ 2,796,479,017	\$ 821,997,584	\$ 781,983,295	\$ 3,637,506,099	\$ 3,578,462,312

The City's total net position is \$3,637,506,099, of which \$(454,377,436) is *unrestricted deficit net position*. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. Of the total restricted net position of \$324,677,255, 5.2 percent is for construction and maintenance of capital projects, 63.6 percent is for repayment of long-term debt, 9.7 percent is for street maintenance, and 15.2 percent is for economic development and assistance.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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

Governmental activities. Governmental activities decreased the City's net position by \$19,029,498. There was a prior period adjustment of 11,271,544 that decreased the City's beginning net position. Key elements of this decrease are as follows:

City of Las Vegas, Nevada Changes in Net Position For the Fiscal Year Ended June 30, 2016 and 2015						
	Governmental		Business-type		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 185,544,374	\$ 182,528,888	\$ 121,255,934	\$ 105,966,931	\$ 306,800,308	\$ 288,495,819
Operating grants and contributions	17,623,012	13,098,844	17,907,037	14,286,481	35,530,049	27,385,325
Capital grants and contributions	135,961,949	144,082,990	10,861,025	12,569,180	146,822,974	156,652,170
General revenues:						
Consolidated tax	271,991,613	261,542,205			271,991,613	261,542,205
Property taxes	112,261,770	106,579,224			112,261,770	106,579,224
Room tax	2,872,503	4,552,418			2,872,503	4,552,418
Residential construction tax	1,079,961	963,409			1,079,961	963,409
Motor vehicle fuel tax	9,806,060	8,826,963			9,806,060	8,826,963
Unrestricted investment earnings	6,932,873	3,331,862	2,564,889	1,069,062	9,497,762	4,400,924
Gain on disposal of capital assets	650,100	1,854,188			650,100	1,854,188
Total revenues	<u>744,724,215</u>	<u>727,360,991</u>	<u>152,588,885</u>	<u>133,891,654</u>	<u>897,313,100</u>	<u>861,252,645</u>
Expenses:						
General government	75,140,267	72,289,018			75,140,267	72,289,018
Judicial	28,497,889	27,459,625			28,497,889	27,459,625
Public safety	378,364,957	275,512,135			378,364,957	275,512,135
Public works	82,163,893	79,774,105			82,163,893	79,774,105
Welfare	305,335	280,154			305,335	280,154
Health	4,371,353	4,316,002			4,371,353	4,316,002
Culture and recreation	84,801,156	80,989,423			84,801,156	80,989,423
Economic development and assistance	30,795,184	24,845,071			30,795,184	24,845,071
Transit systems	941	954			941	954
Interest on long-term debt	39,773,742	34,557,026			39,773,742	34,557,026
Sanitation			92,803,660	90,258,118	92,803,660	90,258,118
Development services			9,658,976	10,712,867	9,658,976	10,712,867
Parking			8,005,548	7,371,382	8,005,548	7,371,382
Golf course			2,539,924	2,560,156	2,539,924	2,560,156
Land development			1,046,488	1,494,791	1,046,488	1,494,791
Total expenses	<u>724,214,717</u>	<u>600,023,513</u>	<u>114,054,596</u>	<u>112,397,314</u>	<u>838,269,313</u>	<u>712,420,827</u>
Change in net position before transfers	20,509,498	127,337,478	38,534,289	21,494,340	59,043,787	148,831,818
Transfers in (out)	<u>(1,480,000)</u>	<u>(63,627,065)</u>	<u>1,480,000</u>	<u>63,627,065</u>		
Change in net position	<u>19,029,498</u>	<u>63,710,413</u>	<u>40,014,289</u>	<u>85,121,405</u>	<u>59,043,787</u>	<u>148,831,818</u>
Net position - July 1, as previously reported						
	2,807,750,561	2,744,040,148	781,983,295	696,861,890	3,589,733,856	3,440,902,038
Prior period adjustment	<u>(11,271,544)</u>				<u>(11,271,544)</u>	
Net position - July 1, as restated	<u>2,796,479,017</u>	<u>2,744,040,148</u>	<u>781,983,295</u>	<u>696,861,890</u>	<u>3,578,462,312</u>	<u>3,440,902,038</u>
Net position - June 30	<u>\$ 2,815,508,515</u>	<u>\$ 2,807,750,561</u>	<u>\$ 821,997,584</u>	<u>\$ 781,983,295</u>	<u>\$ 3,637,506,099</u>	<u>\$ 3,589,733,856</u>

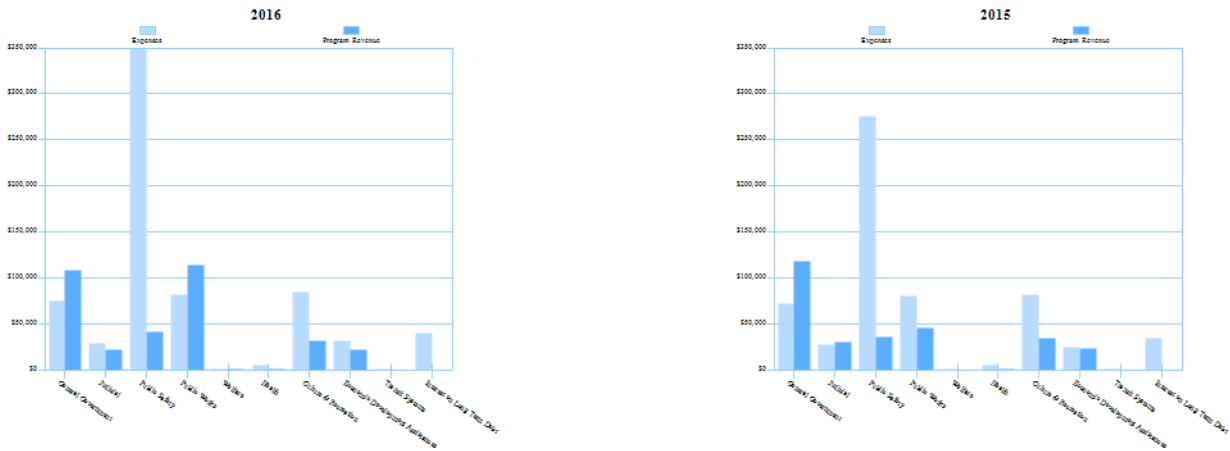
CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Program revenues for governmental activities include charges for services, licenses and permits, special assessments, inter-governmental fines and forfeitures, and both operating and capital grants and contributions. Program revenues of the governmental activities provided 45.5 percent of the resources necessary to pay the cost of providing program services. The remaining program costs were financed from general revenues. Operating grants and contributions have increased \$4.5 million to \$17.6 million. Capital grants and contributions decreased 5.6 percent over the prior year to approximately \$136.0 million.

The largest general revenues are consolidated tax of \$271,991,613 and Ad Valorem tax (property tax) of \$112,261,770, representing 52 percent of total governmental revenues. Consolidated tax increased 4.0 percent from an increase in taxable sales. Property taxes have increased \$5,682,546 during the year, attributable to a 12 percent increase in assessed property values city-wide and a 17.8 percent increase in assessed property values within the City's Redevelopment Agency tax increment area.

Expenses in public safety of \$378,364,957 and public works of \$82,163,893 represent 63.6 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 37 percent, or approximately \$103 million. Reasons for the increase include increased Other Post-Employment Benefits (OPEB) and LVMPD pension liability.

Expenses & Revenues - Governmental Activities (in thousands)



Revenues by Source - Governmental Activities



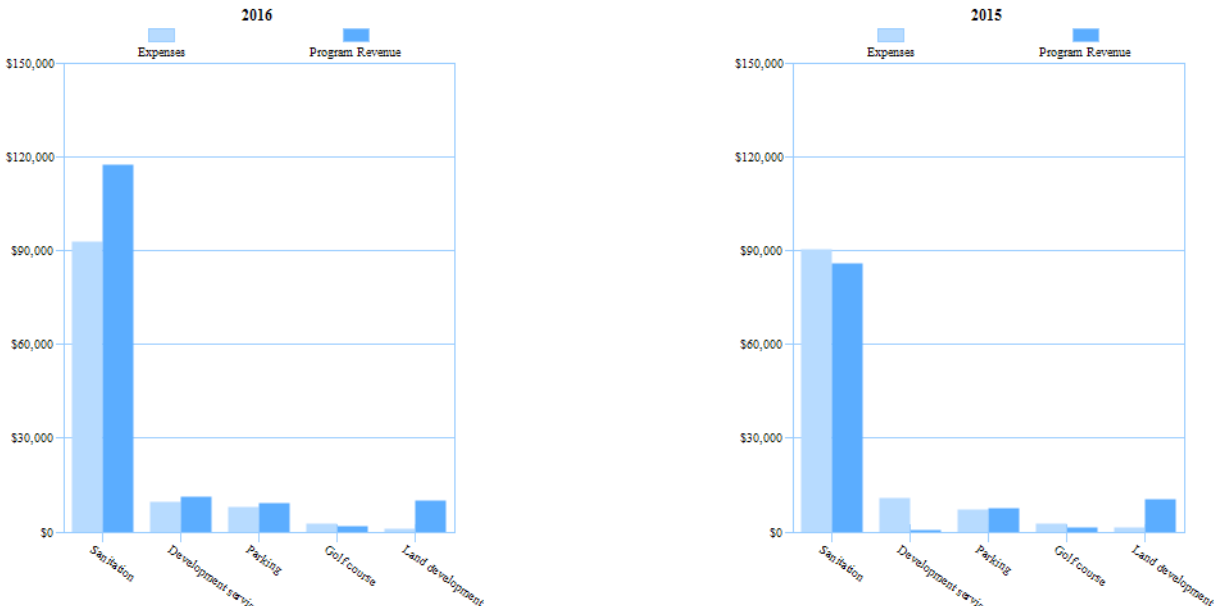
CITY OF LAS VEGAS, NEVADA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Business-type activities. Business-type activities increased the City's net position by \$40,014,289. Sanitation revenue increased by \$10 million due to sewer connection charges increasing \$1.5 million, a \$4.8 million increase in developer contributions and a \$3.5 million increase in investment earnings. Municipal parking revenues increased by \$1.3 million due to creation of metered parking lots. Nonprofit corporation revenues increased by \$8.5 million from a judgement settlement from Union Pacific Railroad for environmental clean up. There was also a \$7.4 million decrease in the investment in capital assets, and a \$47.4 million increase in unrestricted net position.

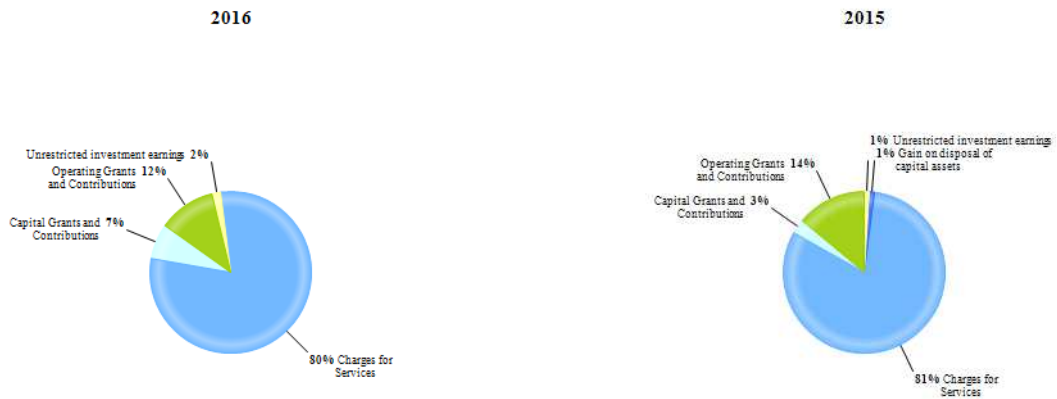
Sanitation-related operating expenses represent 81.4 percent of total operating expenses for business-type activities. These expenses increased by 2.8 percent in 2016 due to software upgrade costs of \$1.5 million, increased consultant costs of \$1 million, fleet additions of \$700,000 and increased debt interest expense of \$1.2 million.

Business-type activities program revenues provided 132 percent of the resources to finance their operations.

Expenses & Program Revenues - Business type Activities



Revenues by Source - Business type Activities



CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 \$614.0 million, an increase of \$248.5 million from the prior year. Approximately \$177.2 million, or 28.9 percent of the total fund balance, constitutes an assigned and unassigned fund balance. Approximately \$436.8 million, or 71.1 percent of the total fund balance is either nonspendable (\$54.0 million), restricted (\$362.3 million) or committed (\$20.5 million).

The general fund is the primary operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance in the General Fund was \$96.0 million and total fund balance was \$126.3 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 21 percent of total fund expenditures and transfers out, while total fund balance represents 27 percent of that same amount.

The general fund also has \$30.3 million in nonspendable fund balance, consisting of \$27.4 million in noncurrent loans receivable and \$2.7 million in inventories and prepaids of \$215,000.

The fund balance of the City's General Fund increased by \$5,470,090 during the current fiscal year. Key factors in this change are as follows:

- Total revenue increased from the prior year by \$13.9 million or 2.8 percent. Changes were mixed among major categories, with the largest increase seen to intergovernmental revenue (consolidated tax) which increased \$11.8 million.
- Total expenditures of \$488.3 million increased from the prior year by 18.8 million or 3.9 percent. This increase was driven primarily by increased cost in public safety (employee benefit costs) of 15.9 million or 4.8 percent.
- Transfers out decreased by \$12 million or 30 percent.

The Road and Flood capital projects fund has a total fund balance of \$10.2 million; \$2.3 million was assigned for construction projects for road improvements of which \$7.9 million was restricted for road improvements. The net decrease in fund balance during the current year was \$4.7 million. The fund received \$50.1 million in revenues from other governmental reimbursements and had expenditures for capital projects of \$50.8 million. The fund had a net transfer in of \$2.8 million from other nonmajor governmental funds.

The City of Las Vegas Debt Service fund has a total fund balance of \$202.7 million of which \$200.2 million was restricted for debt payments. The net increase in the fund balance during the year was \$176.4 million

Other non-major governmental funds had a total fund balance of \$274.9 million, of which \$23.7 million is nonspendable, \$154.3 million is restricted, \$20.5 million is committed and \$76.1 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 \$821.7 million, of which the Sanitation Fund had \$715.6 million in net position. The net position of the proprietary funds increased by \$39.1 million. Capital contributions of \$10.9 million to Sanitation contributed to the increase. The Sanitation Fund was established to account for the City-owned and operated sewer system. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City's business-type activities.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 \$4,566,526,631, net of accumulated depreciation of \$2,016,530,383, as of June 30, 2016. 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 2.5 percent before depreciation and after retirements (2 percent for governmental activities, 4.0 percent for business-type activities). The city retired \$14,890,918 in capital assets, which includes \$11,271,544 of assets disposed in prior years.

The City has an aggressive capital improvement program totaling over \$1.3 billion over the next five years (the City budgets its capital program in rolling 5-year increments). The City budgets these projects in six categories: general government, public safety, sanitation, public works, culture and recreation, and economic development and assistance. Among these categories, the major projects include park and leisure facilities (\$55.6 million), sanitation facilities (\$215.7 million), road and flood channel construction (\$354.6 million), and city facilities (\$91.1 million).

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

Construction in progress (CIP) increased by a net \$42,142,941. Fiscal year 2016 additions to CIP were \$65,088,676. The major additions to CIP were \$65.1 million on sewer lines and repairs, \$5.2 million on buildings and building improvements, \$5.9 million for land improvement, \$20.1 million on roadways, \$10.1 million on storm drains, and \$18.9 million on other sewer improvements. The City completed and placed into service \$107,231,617 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 70-72 of this report.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

City of Las Vegas, Nevada
Capital Assets
(net of depreciation)
As of June 30, 2016 and June 30, 2015

	Governmental		Business-type		Total	
	2016	2015 (restated)	2016	2015	2016	2015 (restated)
Land	\$ 1,157,160,480	\$ 1,147,314,456	\$ 82,529,913	\$ 82,394,209	\$ 1,239,690,393	\$ 1,229,708,665
Construction in progress	103,253,891	141,263,068	146,056,107	150,189,872	249,309,998	291,452,940
Land improvements	314,531,128	330,233,888	26,386,614	28,370,656	340,917,742	358,604,544
Sewer plant improvements			191,630,980	206,955,323	191,630,980	206,955,323
Buildings	534,441,244	543,672,235	41,406,660	42,914,341	575,847,904	586,586,576
Building improvements	105,288,544	112,712,185	1,150,556	1,223,311	106,439,100	113,935,496
Sewer lines			348,752,769	305,594,748	348,752,769	305,594,748
Machinery and equipment	15,694,840	17,339,830	1,894,298	2,065,424	17,589,138	19,405,254
Vehicles	17,334,689	17,220,692			17,334,689	17,220,692
Roadways	766,729,269	734,951,226			766,729,269	734,951,226
Traffic pavement markers	761,024	513,990			761,024	513,990
Traffic signals and lighting	56,455,926	54,017,876			56,455,926	54,017,876
Traffic signage	1,409,444	1,514,143			1,409,444	1,514,143
Storm drainage	653,658,255	630,442,088			653,658,255	630,442,088
Total capital assets	\$ 3,726,718,734	\$ 3,731,195,677	\$ 839,807,897	\$ 819,707,884	\$ 4,566,526,631	\$ 4,550,903,561

Long-term debt. At the end of the current fiscal year, the City and its blended component units' total bonded debt outstanding was \$804,561,385, exclusive of deferred issuance costs, and premiums and discounts. Of this amount, \$439,080,000 comprises general obligation debt backed by the full faith and credit of the government, \$139,325,000 of general obligation debts additionally secured by specified revenue sources, \$4,320,965 of special assessment debt for which the City is obligated in the event of default by the bonded property owners, \$188,240,000 of Certificates of Participation (COPS), \$7,661,284 of Installment Purchases, \$24,800,000 of sales tax increment revenue bonds, and \$1,134,136 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, 2016 and 2015

	Governmental		Business-type		Total	
	2016	2015	2016	2015	2016	2015
General obligation medium-term bonds	\$ 55,925,000	\$ 36,230,000	\$	\$	\$ 55,925,000	\$ 36,230,000
General obligation tax increment revenue bonds	83,400,000	81,965,000			83,400,000	81,965,000
Certificates of Participation (COPS)	188,240,000	188,255,000			188,240,000	188,255,000
Installment Purchases	7,661,284	8,328,813			7,661,284	8,328,813
Special assessment bonds	4,320,965	4,808,875			4,320,965	4,808,875
Sales Tax Increment bonds	24,800,000				24,800,000	
Revenue bonds	1,134,136	1,207,923			1,134,136	1,207,923
General obligation revenue bonds	338,810,000	191,610,000	100,270,000	110,570,000	439,080,000	302,180,000
Total	\$ 704,291,385	\$ 512,405,611	\$ 100,270,000	\$ 110,570,000	\$ 804,561,385	\$ 622,975,611

The City and its blended component units added new debt of \$454,930,000 during the current fiscal year. The increase resulted from the issuance of \$16,145,000 of General Obligation Sewer and Sewer Refunding Bonds, \$26,000,000 in General Obligation Parking Refunding Bonds, \$227,180,000 in General Obligation Refunding Bonds, \$24,800,000 in Sales Tax Increment Revenue Bonds, and \$160,805,000 in General Obligation City Hall Bonds. The City's debt principal payments totaled \$33,042,423 and \$240,301,803 in bond refundings for fiscal year ended June 30, 2016, resulting in a net increase in total debt of \$181,585,774.

State statutes and City Charter limit the amount of general obligation debt a governmental entity may issue to 20 percent of its total assessed valuation. The current debt limitation for the City is \$3.1 billion (see page 229), which is significantly in excess of the City's outstanding general obligation debt.

CITY OF LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 80-93 of this report.

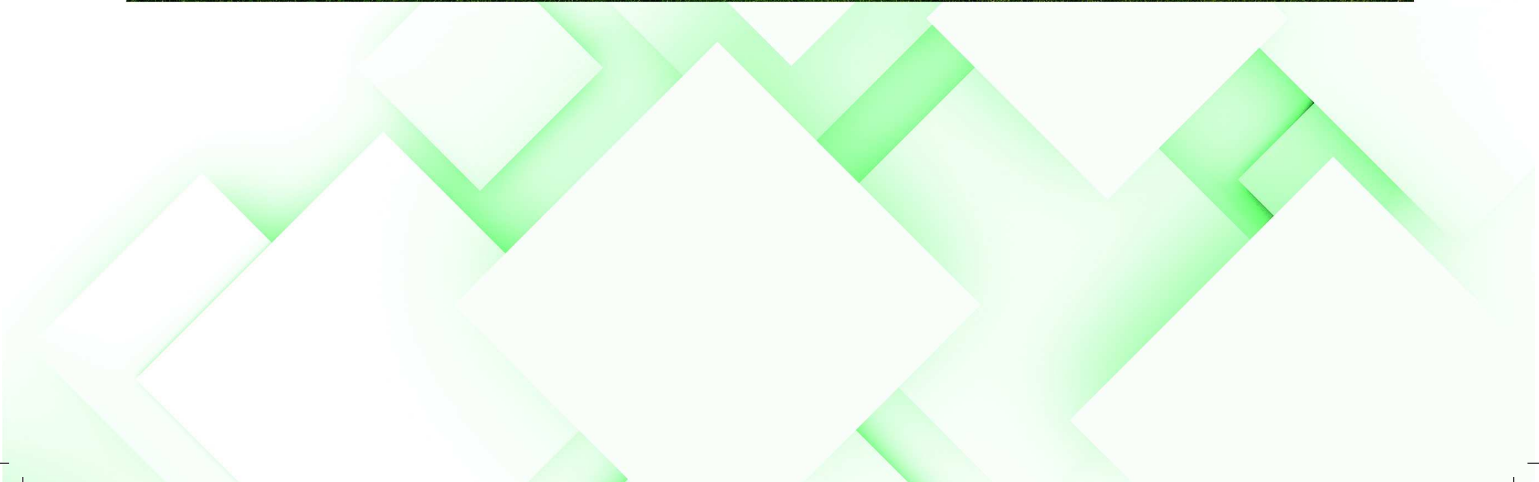
Economic Factors

For fiscal year 2017, the assessed valuation of the City is \$16,578,456,154, an increase of \$1,058,378,166 over fiscal year 2016, with a combined tax rate of \$0.7715 apportioned to the City per \$100 of assessed value. This is the fourth annual increase in assessed values since the downturn in the economy which caused a dramatic decrease in property values in the City.

Requests for Information

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

BASIC FINANCIAL SECTION





CITY OF LAS VEGAS, NEVADA
STATEMENT OF NET POSITION
JUNE 30, 2016

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I and II, LLC
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 387,409,728	\$ 138,288,517	\$ 525,698,245	\$ 1,716,754	\$ 14,188
Receivables net of allowance:					
Property taxes	2,580,856		2,580,856		
Consolidated taxes	48,109,719		48,109,719		
Accounts	9,036,557	2,333,921	11,370,478		67,273
Interest	1,541,083	395,093	1,936,176		6,178
Loans	19,746,348	9,443,929	29,190,277		20,519,006
Special assessments	4,823,934		4,823,934		
Intergovernmental	29,856,726	8,247,286	38,104,012	1,445,042	
Internal balances	(3,320,598)	3,320,598			
Land held for resale	4,123,063		4,123,063		
Inventories	3,576,476	3,125,549	6,702,025		
Property held for resale	16,129,065		16,129,065		
Prepaid items	251,531	224,611	476,142		532,961
Deposits		326,191	326,191		
Restricted investments	208,361,328		208,361,328		
Capital assets:					
Land and construction in progress	1,260,414,371	228,586,020	1,489,000,391		
Depreciable improvements, buildings, machinery and equipment, and infrastructure, net of depreciation	2,466,304,363	611,221,877	3,077,526,240		
TOTAL ASSETS	4,458,944,550	1,005,513,592	5,464,458,142	3,161,796	21,139,606
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	27,714,516	830,903	28,545,419		
Deferred amounts related to pensions	71,035,583	9,279,742	80,315,325		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	98,750,099	10,110,645	108,860,744		

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, 2016

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC Sub- CDE I and II, LLC
LIABILITIES					
Accounts payable	29,944,115	6,928,828	36,872,943	146,166	73,611
Salaries payable	5,779,411	715,892	6,495,303		
Deposits payable	1,138,911	521,610	1,660,521		
Interest payable	9,627,018	718,481	10,345,499		
Contracts payable	790,407	712,111	1,502,518		
Intergovernmental payable	2,375,532	1,616	2,377,148		
Claims and judgments payable	435,975		435,975		
Unearned revenue	1,547,041		1,547,041		
Noncurrent liabilities:					
Current portion due or payable within one year:					
Bonds payable	23,366,399	10,261,910	33,628,309		
Benefits payable	7,298,531		7,298,531		
Compensated absences payable	29,557,872	3,412,673	32,970,545		
Heart lung presumptive liability	3,967,593		3,967,593		
Long-term portion due or payable after one year:					
Bonds payable	726,136,185	98,301,605	824,437,790		
Benefits payable	597,934		597,934		
Compensated absences payable	14,890,059	1,719,166	16,609,225		
Unearned revenue		1,605,332	1,605,332		
Arbitrage rebate payable	71,085		71,085		
Unfunded Metropolitan Police OPEB liability	28,899,560		28,899,560		
Unfunded Metropolitan Police net pension liability	304,322,205		304,322,205		
Net pension liability	404,618,930	52,802,620	457,421,550		
OPEB liability	48,275,967	9,144,313	57,420,280		
Heart lung presumptive liability	46,025,354		46,025,354		
TOTAL LIABILITIES	1,689,666,084	186,846,157	1,876,512,241	146,166	73,611
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding		5,586	5,586		
Deferred amounts related to pension	52,520,050	6,774,911	59,294,961		
TOTAL DEFERRED INFLOWS OF RESOURCES	52,520,050	6,780,497	59,300,547		
NET POSITION					
Net investment in capital assets	3,033,558,341	733,647,939	3,767,206,280		
Restricted for:					
Debt service	206,195,543		206,195,543		
Capital projects	16,907,800		16,907,800		
Economic development and assistance	56,891,199		56,891,199		
Street maintenance	31,547,566		31,547,566		
Judicial	35,708		35,708		
Culture and recreation	824,296		824,296		
Public safety	9,686,410		9,686,410		
Darling tennis endowment	750,000		750,000		
Cemetery perpetual care-nonexpendable	1,838,733		1,838,733		
Unrestricted (deficit)	(542,727,081)	88,349,645	(454,377,436)	3,015,630	21,065,995
TOTAL NET POSITION	\$ 2,815,508,515	\$ 821,997,584	\$ 3,637,506,099	\$ 3,015,630	\$ 21,065,995

CITY OF LAS VEGAS, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

<u>FUNCTIONS/PROGRAMS</u>	PROGRAM		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>
Primary Government:			
Governmental Activities:			
General government	\$ 75,140,267	\$ 101,552,621	\$ 225,079
Judicial	28,497,889	21,282,762	501,251
Public safety	378,364,957	33,217,099	2,834,302
Public works	82,163,893	3,685,003	970,501
Welfare	305,335	2,645	287,496
Health	4,371,353	532,036	
Culture and recreation	84,801,156	20,441,210	201,166
Economic development and assistance	30,795,184	4,830,998	12,603,217
Transit systems	941		
Interest on long-term debt	39,773,742		
Total governmental activities	<u>724,214,717</u>	<u>185,544,374</u>	<u>17,623,012</u>
Business-type activities:			
Sanitation	92,803,660	88,816,759	17,907,037
Development services	9,658,976	11,374,719	
Parking	8,005,548	9,184,765	
Golf course	2,539,924	1,823,590	
Land development	1,046,488	10,056,101	
Total business-type activities	<u>114,054,596</u>	<u>121,255,934</u>	<u>17,907,037</u>
Total primary government	<u>\$ 838,269,313</u>	<u>\$ 306,800,308</u>	<u>\$ 35,530,049</u>
Component units:			
Commission for the Las Vegas Centennial	\$ 1,558,113	\$ 1,979,634	\$
LVCIC SUB CDE I and II, LLC	272,605	196,235	9,858,754
Total component units	<u>\$ 1,830,718</u>	<u>\$ 2,175,869</u>	<u>\$ 9,858,754</u>

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

REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
		PRIMARY GOVERNMENT			COMPONENT UNITS	
CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMMISSION FOR THE LAS VEGAS CENTENNIAL	LVCIC SUB-CDE I AND II, LLC	
\$ 6,881,227	\$ 33,518,660	\$	\$ 33,518,660			
	(6,713,876)		(6,713,876)			
4,839,235	(337,474,321)		(337,474,321)			
109,212,625	31,704,236		31,704,236			
	(15,194)		(15,194)			
	(3,839,317)		(3,839,317)			
10,444,051	(53,714,729)		(53,714,729)			
4,584,811	(8,776,158)		(8,776,158)			
	(941)		(941)			
	(39,773,742)		(39,773,742)			
<u>135,961,949</u>	<u>(385,085,382)</u>		<u>(385,085,382)</u>			
10,861,025		24,781,161	24,781,161			
		1,715,743	1,715,743			
		1,179,217	1,179,217			
		(716,334)	(716,334)			
		9,009,613	9,009,613			
<u>10,861,025</u>		<u>35,969,400</u>	<u>35,969,400</u>			
\$ <u>146,822,974</u>	<u>(385,085,382)</u>	<u>35,969,400</u>	<u>(349,115,982)</u>			
\$				421,521		
					9,782,384	
\$				<u>421,521</u>	<u>9,782,384</u>	
General revenues:						
Intergovernmental revenue - consolidated tax	271,991,613		271,991,613			
Property taxes	112,261,770		112,261,770			
Room tax	2,872,503		2,872,503			
Residential construction tax	1,079,961		1,079,961			
Motor vehicle fuel tax	9,806,060		9,806,060			
Unrestricted investment earnings	6,932,873	2,564,889	9,497,762		142,311	
Gain on disposal of capital assets	650,100		650,100			
Transfers	(1,480,000)	1,480,000				
Total general revenues and transfers	<u>404,114,880</u>	<u>4,044,889</u>	<u>408,159,769</u>		<u>142,311</u>	
Change in net position	<u>19,029,498</u>	<u>40,014,289</u>	<u>59,043,787</u>	<u>421,521</u>	<u>9,924,695</u>	
Net position - July 1 as previously reported	2,807,750,561	781,983,295	3,589,733,856	2,594,109	11,141,300	
Prior period adjustment	(11,271,544)		(11,271,544)			
Net position - July 1, as restated	<u>2,796,479,017</u>	<u>781,983,295</u>	<u>3,578,462,312</u>	<u>2,594,109</u>	<u>11,141,300</u>	
Net position - June 30	\$ <u>2,815,508,515</u>	\$ <u>821,997,584</u>	\$ <u>3,637,506,099</u>	\$ <u>3,015,630</u>	\$ <u>21,065,995</u>	

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2016

	General	Road and Flood	City of Las Vegas Debt Service	Other Non-Major Governmental Funds	Total
ASSETS					
Pooled cash, cash equivalents and investments, unrestricted	\$ 68,956,919	\$ 7,328,847	\$ 686,024	\$ 243,171,907	\$ 320,143,697
Receivables (net of allowances for uncollectibles)					
Property tax	1,627,197		351	953,308	2,580,856
Consolidated tax	48,109,719				48,109,719
Accounts	7,117,764		50,000	339,108	7,506,872
Interest	351,198		783,797	289,821	1,424,816
Loans	27,378,562			11,104,146	38,482,708
Special assessments				4,823,934	4,823,934
Intergovernmental	906,139	11,729,935		17,220,652	29,856,726
Due from other funds	8,995		1,000,000	51,645	1,060,640
Land held for resale				4,123,063	4,123,063
Inventories	2,713,850				2,713,850
Property held for resale				16,129,065	16,129,065
Prepaid items	214,600			36,931	251,531
Restricted investments			200,183,909	8,177,419	208,361,328
Total assets	<u>\$ 157,384,943</u>	<u>\$ 19,058,782</u>	<u>\$ 202,704,081</u>	<u>\$ 306,420,999</u>	<u>\$ 685,568,805</u>
LIABILITIES					
Accounts payable	\$ 6,499,709	\$ 8,502,229	\$ 52,066	\$ 11,775,661	\$ 26,829,665
Salaries payable	5,131,364			85,121	5,216,485
Due to other funds				1,058,622	1,058,622
Deposits payable	688,457			443,779	1,132,236
Contracts payable		376,094		414,313	790,407
Loans payable	811,534				811,534
Intergovernmental payable	930,490			1,445,042	2,375,532
Unearned revenue	826,218			720,823	1,547,041
Total liabilities	<u>14,887,772</u>	<u>8,878,323</u>	<u>52,066</u>	<u>15,943,361</u>	<u>39,761,522</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax	1,197,830		351	595,159	1,793,340
Unavailable revenue - loans	15,000,000			10,211,927	25,211,927
Unavailable revenue - special assessments				4,801,976	4,801,976
Total deferred inflows of resources	<u>16,197,830</u>	<u></u>	<u>351</u>	<u>15,609,062</u>	<u>31,807,243</u>
Total liabilities and deferred inflows of resources	<u>31,085,602</u>	<u>8,878,323</u>	<u>52,417</u>	<u>31,552,423</u>	<u>71,568,765</u>
FUND BALANCES					
Nonspendable	30,307,012			23,714,326	54,021,338
Restricted		7,854,215	200,183,909	154,263,524	362,301,648
Committed				20,489,018	20,489,018
Assigned	13,211,469	2,326,244	2,467,755	76,108,901	94,114,369
Unassigned	82,780,860			292,807	83,073,667
Total fund balances	<u>126,299,341</u>	<u>10,180,459</u>	<u>202,651,664</u>	<u>274,868,576</u>	<u>614,000,040</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 157,384,943</u>	<u>\$ 19,058,782</u>	<u>\$ 202,704,081</u>	<u>\$ 306,420,999</u>	<u>\$ 685,568,805</u>

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

CITY OF LAS VEGAS, NEVADA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2016

Amounts reported for governmental activities in the statement of net position (pages 34 - 35) are different because:

Total fund balances - total governmental funds (page 40)	\$ 614,000,040
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 \$3,713,352,233 and internal service fund assets of \$13,366,501.	3,726,718,734
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,530,222,981)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	10,813,787
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 \$7,819,422, less \$253,986 to reflect consolidation of internal service fund activities to related enterprise funds; and less \$13,366,501 of internal service fund net capital assets reflected in governmental activities.	<u>(5,801,065)</u>
Net position of governmental activities (page 35)	<u><u>\$ 2,815,508,515</u></u>

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

CITY OF LAS VEGAS, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	General	Road and Flood	City of Las Vegas Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 87,378,322			\$ 38,682,445	\$ 126,060,767
Licenses and permits	86,467,484			725,592	87,193,076
Intergovernmental	277,973,970	50,011,954	4,570,695	41,863,105	374,419,724
Charges for services	42,282,632			6,781,204	49,063,836
Fines and forfeits	13,053,844			151,360	13,205,204
Special assessments				30,413,098	30,413,098
Interest	1,460,965		1,898,724	2,519,188	5,878,877
Miscellaneous	3,182,584	55,699	500,000	14,184,391	17,922,674
Total revenues	511,799,801	50,067,653	6,969,419	135,320,383	704,157,256
Expenditures					
Current:					
General government	53,152,375			5,581,814	58,734,189
Judicial	26,109,553			2,605,988	28,715,541
Public safety	345,000,880			2,852,726	347,853,606
Public works	11,035,569	4,333,471		5,468,274	20,837,314
Health	4,149,919			309,298	4,459,217
Welfare				305,335	305,335
Culture and recreation	43,936,745			8,492,701	52,429,446
Economic development and assistance	4,524,970			23,884,111	28,409,081
Debt Service:					
Principal retirement			21,812,061	2,285,589	24,097,650
Payment to current bond refunding agent			57,435,000		57,435,000
Interest and fiscal charges			28,866,540	10,069,122	38,935,662
Capital outlay:					
General government	31,194			1,865,267	1,896,461
Public safety	50,542			7,300,901	7,351,443
Public works	46,890	50,801,079		9,006,357	59,854,326
Culture and recreation	234,502			12,623,528	12,858,030
Economic development and assistance	46,882			1,068,956	1,115,838
Total expenditures	488,320,021	55,134,550	108,113,601	93,719,967	745,288,139
Excess (deficiency) of revenues over (under) expenditures	23,479,780	(5,066,897)	(101,144,182)	41,600,416	(41,130,883)
Other financing sources (uses)					
Transfers in	10,021,260	2,814,638	34,911,416	45,096,450	92,843,764
Transfers out	(28,030,950)	(2,442,892)		(65,305,147)	(95,778,989)
Proceeds from sale of capital assets				152,877	152,877
Payment to advance refunding bond escrow agent			(98,297,021)	(95,500,825)	(193,797,846)
Proceeds from bonds issued			160,805,000	50,800,000	211,605,000
Premium on bond issued			36,380,516	11,254,123	47,634,639
Discounts on bond issued				(163,175)	(163,175)
Proceeds from refunding bonds issued			143,780,000	83,400,000	227,180,000
Total other financing sources (uses)	(18,009,690)	371,746	277,579,911	29,734,303	289,676,270
Net changes in fund balances	5,470,090	(4,695,151)	176,435,729	71,334,719	248,545,387
Fund balances, July 1	120,829,251	14,875,610	26,215,935	203,533,857	365,454,653
Fund balances, June 30	\$ 126,299,341	\$ 10,180,459	\$ 202,651,664	\$ 274,868,576	\$ 614,000,040

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, 2016

Amounts reported for governmental activities in the statement of activities (page 36 - 37) are different because:

Net changes in fund balances - total governmental funds (page 40)	\$ 248,545,387
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.	(36,745,419)
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, transfers, and donations) is to increase net position.	30,477,695
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.	(1,031,571)
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.	(239,357,238)
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.	20,466,255
Internal service funds are used by management to charge the costs of a variety of services (i.e., fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios, pagers, cellular, and telephones, etc.) to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>(3,325,611)</u>
Change in net position of governmental activities (page 37)	<u>\$ 19,029,498</u>

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 87,537,500	\$ 87,537,500	\$ 87,378,322	\$ (159,178)
Licenses and permits	86,841,939	86,841,939	86,467,484	(374,455)
Intergovernmental	278,298,216	278,298,216	277,973,970	(324,246)
Charges for services	40,914,062	40,914,062	42,282,632	1,368,570
Fines and forfeits	15,069,121	15,069,121	13,053,844	(2,015,277)
Interest	746,000	746,000	1,237,880	491,880
Miscellaneous	2,485,001	2,485,001	3,182,584	697,583
Total revenues	<u>511,891,839</u>	<u>511,891,839</u>	<u>511,576,716</u>	<u>(315,123)</u>
Expenditures:				
General government				
Legislative	3,702,181	3,702,181	3,578,426	123,755
Executive	10,912,444	10,912,444	9,955,697	956,747
Financial administration	20,532,644	20,532,644	18,829,285	1,703,359
Other	25,928,276	24,128,276	20,809,358	3,318,918
Total general government	<u>61,075,545</u>	<u>59,275,545</u>	<u>53,172,766</u>	<u>6,102,779</u>
Judicial				
Municipal court	22,690,468	22,290,468	21,300,257	990,211
City attorney - criminal division	4,170,287	4,170,287	3,956,203	214,084
Public defender	728,582	728,582	853,093	(124,511)
Total judicial	<u>27,589,337</u>	<u>27,189,337</u>	<u>26,109,553</u>	<u>1,079,784</u>
Public safety				
Police	145,457,130	145,897,130	146,540,183	(643,053)
Fire	120,540,860	124,340,860	123,884,065	456,795
Corrections	54,938,801	55,638,801	53,818,506	1,820,295
Protective inspection	6,143,018	5,343,018	5,263,569	79,449
Other protection	17,005,696	16,765,696	15,545,099	1,220,597
Total public safety	<u>344,085,505</u>	<u>347,985,505</u>	<u>345,051,422</u>	<u>2,934,083</u>
Public works				
Administration	705,390	705,390	619,017	86,373
Engineering and planning	8,398,974	8,398,974	8,009,456	389,518
Right of way	1,069,570	1,069,570	1,002,823	66,747
Paved streets	1,413,320	1,413,320	1,451,163	(37,843)
Total public works	<u>11,587,254</u>	<u>11,587,254</u>	<u>11,082,459</u>	<u>504,795</u>
Health				
Animal control	4,486,783	4,486,783	4,067,552	419,231
Cemetery operation	150,000	150,000	56,122	93,878
Communicable disease control	25,000	25,000	26,245	(1,245)
Total health	<u>4,661,783</u>	<u>4,661,783</u>	<u>4,149,919</u>	<u>511,864</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS - CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Culture and recreation				
Culture and recreation administration	\$ 7,581,023	\$ 7,581,023	\$ 6,684,973	\$ 896,050
Participant recreation	17,633,637	16,933,637	16,244,516	689,121
Parks	<u>22,702,235</u>	<u>21,702,235</u>	<u>21,241,758</u>	<u>460,477</u>
Total culture and recreation	<u>47,916,895</u>	<u>46,216,895</u>	<u>44,171,247</u>	<u>2,045,648</u>
Economic development and assistance				
Office of business development	1,116,626	1,116,626	957,216	159,410
Neighborhood services	<u>3,775,964</u>	<u>3,775,964</u>	<u>3,614,636</u>	<u>161,328</u>
Total economic development and assistance	<u>4,892,590</u>	<u>4,892,590</u>	<u>4,571,852</u>	<u>320,738</u>
Total expenditures	<u>501,808,909</u>	<u>501,808,909</u>	<u>488,309,218</u>	<u>13,499,691</u>
Excess of revenues over expenditures	<u>10,082,930</u>	<u>10,082,930</u>	<u>23,267,498</u>	<u>13,184,568</u>
Other financing sources (uses)				
Transfers in	10,020,000	10,020,000	10,021,260	1,260
Transfers out	<u>(19,100,000)</u>	<u>(19,100,000)</u>	<u>(28,030,950)</u>	<u>(8,930,950)</u>
Total other financing sources (uses)	<u>(9,080,000)</u>	<u>(9,080,000)</u>	<u>(18,009,690)</u>	<u>(8,929,690)</u>
Net changes in fund balances	1,002,930	1,002,930	5,257,808	4,254,878
Fund balances, July 1	<u>98,728,828</u>	<u>98,728,828</u>	<u>107,830,064</u>	<u>9,101,236</u>
Fund balances, June 30	<u>\$ 99,731,758</u>	<u>\$ 99,731,758</u>	113,087,872	<u>\$ 13,356,114</u>
Reconciliation of budget basis reporting to GAAP reporting:				
Fund balance of fiscal stabilization special revenue fund (pages 126 and 169)			<u>13,211,469</u>	
Fund balances, June 30 GAAP basis			<u>\$ 126,299,341</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
ASSETS				
Current assets:				
Pooled cash, cash equivalents and investments, unrestricted	\$ 103,097,724	\$ 35,190,793	\$ 138,288,517	\$ 67,266,031
Other investments	15,472,192		15,472,192	
Receivables (net of allowances for uncollectibles)				
Accounts	1,997,461	336,460	2,333,921	1,529,685
Interest	365,037	30,056	395,093	116,267
Loans		12,225,378	12,225,378	
Intergovernmental	8,247,286		8,247,286	
Inventories	3,046,552	78,997	3,125,549	862,626
Prepaid items	3,176	221,436	224,612	
Deposits		326,191	326,191	
Total current assets	<u>132,229,428</u>	<u>48,409,311</u>	<u>180,638,739</u>	<u>69,774,609</u>
Noncurrent assets:				
Capital assets:				
Land	12,522,133	70,007,780	82,529,913	
Land improvements	29,295,458	14,111,708	43,407,166	257,077
Sewer plant improvements	462,651,958		462,651,958	
Buildings	15,484,391	47,029,448	62,513,839	3,586,986
Building improvements	3,241,225	935,293	4,176,518	4,409,800
Sewer lines	473,696,937		473,696,937	
Machinery and equipment	2,083,775	2,689,762	4,773,537	5,704,616
Vehicles				37,183,341
Construction in progress	145,844,630	211,477	146,056,107	
Less accumulated depreciation	<u>(412,189,387)</u>	<u>(27,808,691)</u>	<u>(439,998,078)</u>	<u>(37,775,319)</u>
Total capital assets (net of accumulated depreciation)	<u>732,631,120</u>	<u>107,176,777</u>	<u>839,807,897</u>	<u>13,366,501</u>
Total assets	<u>864,860,548</u>	<u>155,586,088</u>	<u>1,020,446,636</u>	<u>83,141,110</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	823,268	7,635	830,903	
Deferred amounts related to pensions	<u>6,768,400</u>	<u>2,511,342</u>	<u>9,279,742</u>	<u>6,614,723</u>
Total deferred outflows of resources	<u>7,591,668</u>	<u>2,518,977</u>	<u>10,110,645</u>	<u>6,614,723</u>

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION (CONTINUED)
 JUNE 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	Funds
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 6,552,660	\$ 376,168	\$ 6,928,828	\$ 3,114,450
Salaries payable	512,597	203,295	715,892	562,926
Compensated absences payable	2,318,792	1,093,881	3,412,673	1,890,517
Deposits payable		521,610	521,610	6,675
Due to other funds		2,018	2,018	
Benefits payable				7,298,531
Claims and judgments payable				435,975
Heart lung presumptive liability				3,967,593
General obligation revenue bonds payable	9,082,611	1,179,299	10,261,910	
Interest payable	658,937	59,544	718,481	
Contracts payable	712,111		712,111	
Intergovernmental payable		1,616	1,616	
Total current liabilities	19,837,708	3,437,431	23,275,139	17,276,667
Noncurrent liabilities:				
Compensated absences payable	1,168,113	551,053	1,719,166	952,368
Benefits payable				597,934
General obligation revenue bonds payable	85,540,822	12,760,783	98,301,605	
Loans payable		15,185,011	15,185,011	
Unearned revenue		1,605,332	1,605,332	
OPEB liability	6,525,930	2,618,383	9,144,313	5,515,206
Heart lung presumptive liability				14,901,439
Net pension liability	38,627,094	14,175,526	52,802,620	37,726,029
Total noncurrent liabilities	131,861,959	46,896,088	178,758,047	59,692,976
Total liabilities	151,699,667	50,333,519	202,033,186	76,969,643
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		5,586	5,586	
Deferred amounts related to pensions	5,120,755	1,654,156	6,774,911	4,966,768
Total deferred inflows of resources	5,120,755	1,659,742	6,780,497	4,966,768
NET POSITION				
Net investment in capital assets	640,411,244	93,236,695	733,647,939	13,366,501
Unrestricted	75,220,550	12,875,109	88,095,659	(5,547,079)
Total net position	\$ 715,631,794	\$ 106,111,804	821,743,598	\$ 7,819,422
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (page 39)(Note 2c page 64)			253,986	
Net position of business-type activities (page 34)			\$ 821,997,584	

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, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sanitation	Non-Major Proprietary Funds	Total	
Operating revenues:				
Licenses and permits	\$	\$ 10,586,096	\$ 10,586,096	\$
Charges for services	88,768,994	7,063,188	95,832,182	217,077,801
Fines and forfeits		2,829,501	2,829,501	
Miscellaneous	47,766	11,960,390	12,008,156	1,124,863
Total operating revenues	<u>88,816,760</u>	<u>32,439,175</u>	<u>121,255,935</u>	<u>218,202,664</u>
Operating expenses:				
Salaries and employee benefits	24,496,580	10,042,559	34,539,139	154,508,860
Services and supplies	38,709,150	8,272,581	46,981,731	26,539,209
Cost of stores issued		90,269	90,269	2,480,554
Insurance claims				5,170,257
Insurance premiums				31,371,536
Depreciation	27,660,137	1,978,041	29,638,178	2,095,001
Total operating expenses	<u>90,865,867</u>	<u>20,383,450</u>	<u>111,249,317</u>	<u>222,165,417</u>
Operating income (loss)	<u>(2,049,107)</u>	<u>12,055,725</u>	<u>10,006,618</u>	<u>(3,962,753)</u>
Nonoperating revenues (expenses):				
Interest revenue	2,191,410	373,479	2,564,889	1,053,996
Interest expense	(2,851,552)	(445,276)	(3,296,828)	
Sewer connection charges	10,384,867		10,384,867	
Gain (loss) on sale of capital assets	(3,874)	(319,689)	(323,563)	564,168
Intergovernmental revenue	7,522,170		7,522,170	
Intergovernmental expense	(65,079)	(34,795)	(99,874)	(1,521,260)
Total nonoperating revenues (expenses)	<u>17,177,942</u>	<u>(426,281)</u>	<u>16,751,661</u>	<u>96,904</u>
Income (loss) before contributions and transfers	15,128,835	11,629,444	26,758,279	(3,865,849)
Capital contributions	10,861,025		10,861,025	
Transfers in		1,480,000	1,480,000	2,454,435
Transfers out				(999,210)
Changes in net position	<u>25,989,860</u>	<u>13,109,444</u>	<u>39,099,304</u>	<u>(2,410,624)</u>
Net position, July 1	<u>689,641,934</u>	<u>93,002,360</u>		<u>10,230,046</u>
Net position, June 30	<u>\$ 715,631,794</u>	<u>\$ 106,111,804</u>		<u>\$ 7,819,422</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds (Note 2c page 63)			<u>914,985</u>	
Changes in net position of business-type activities (page 36)			<u>\$ 40,014,289</u>	

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

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Business-type Activities - Enterprise Funds			Governmental
	Sanitation	Non-Major Proprietary Funds	Total	Activities - Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 90,130,148	\$ 31,874,526	\$ 122,004,674	\$ 10,089,077
Cash received from internal services provided				207,918,402
Cash payments to supplies for goods and services	(39,663,298)	(8,443,006)	(48,106,304)	(64,023,289)
Cash payments to employees for salaries and benefits	(25,254,111)	(10,207,901)	(35,462,012)	(155,156,596)
Net cash provided by (used in) operating activities	<u>25,212,739</u>	<u>13,223,619</u>	<u>38,436,358</u>	<u>(1,172,406)</u>
Cash flows from noncapital financing activities:				
Reimbursements from other governments	12,500		12,500	
Cash received from other funds	109,163		109,163	
Transfers in from other funds		1,480,000	1,480,000	2,454,435
Transfers out to other funds		(4,065,717)	(4,065,717)	(999,210)
Subsidies paid to other governments				(1,521,260)
Contributions to other governments	(65,079)	(34,795)	(99,874)	
Net cash provided by (used in) noncapital financing activities	<u>56,584</u>	<u>(2,620,512)</u>	<u>(2,563,928)</u>	<u>(66,035)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(41,933,444)	(258,384)	(42,191,828)	(3,694,363)
Sewer connection charges	10,384,867		10,384,867	
Proceeds from sale of capital assets				746,869
Proceeds from bonds	17,623,335	118,253	17,741,588	
Payment to refunded bond escrow agent	(17,500,227)		(17,500,227)	
SNWA infrastructure fund	8,223,858		8,223,858	
Principal paid on bonds	(7,814,773)	(1,130,000)	(8,944,773)	
Arbitrage rebate paid		(403)	(403)	
Interest paid on bonds	(4,564,050)	(467,532)	(5,031,582)	
Purchase of land		(576,028)	(576,028)	
Net cash used in capital and related financing activities	<u>(35,580,434)</u>	<u>(2,314,094)</u>	<u>(37,894,528)</u>	<u>(2,947,494)</u>
Cash flows from investing activities:				
Interest and dividends on investments	<u>2,147,947</u>	<u>364,925</u>	<u>2,512,872</u>	<u>1,081,093</u>
Net change in pooled cash, cash equivalents and investments				
	(8,163,164)	8,653,938	490,774	(3,104,842)
Pooled cash, cash equivalents and investments, July 1	<u>111,260,888</u>	<u>26,536,855</u>	<u>137,797,743</u>	<u>70,370,873</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 103,097,724</u>	<u>\$ 35,190,793</u>	<u>\$ 138,288,517</u>	<u>\$ 67,266,031</u>

Continued

CITY OF LAS VEGAS, NEVADA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Business-type Activities - Enterprise Funds			Governmental
	Sanitation	Non-Major Proprietary Funds	Total	Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (2,049,107)	\$ 12,055,725	\$ 10,006,618	\$ (3,962,753)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	27,660,137	1,978,041	29,638,178	2,095,001
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	1,313,389	95,948	1,409,337	(141,926)
Increase in loans receivable		(84,237)	(84,237)	
Increase in intergovernmental receivable				(53,543)
Decrease in due from other funds		40,144	40,144	283
Increase in inventories	(47,748)	(25,526)	(73,274)	(105,090)
Increase in prepaid items		(46,728)	(46,728)	
Increase in deposits		(300,000)	(300,000)	
Increase (decrease) in accounts payable	(906,401)	73,932	(832,469)	506,302
Increase in salaries payable	122,446	56,845	179,291	136,398
Increase (decrease) in compensated absences payable	(37,386)	175,821	138,435	116,688
Increase in benefits payable				985,193
Increase in claims and judgments payable				151,865
Decrease in unearned revenue		(787,963)	(787,963)	
Decrease in intergovernmental payable		(37,741)	(37,741)	
Decrease in PERS pension liability	(996,857)	(412,179)	(1,409,036)	
Increase in OPEB liability	154,266	14,170	168,436	79,891
Increase (decrease) in customer deposits		427,367	427,367	(980,715)
Net cash provided by (used in) operating activities	<u>\$ 25,212,739</u>	<u>\$ 13,223,619</u>	<u>\$ 38,436,358</u>	<u>\$ (1,172,406)</u>
Schedule of noncash investing, capital, and financing activities:				
Contributions of capital assets from developers	\$ 10,861,025		\$ 10,861,025	
Decrease in fair value of investments	\$	\$	\$	\$ (534,995)

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, 2016

	<u>Total Agency Funds</u>
ASSETS	
Pooled cash, cash equivalents and investments, unrestricted	\$ 20,121,919
Receivables (net of allowances for uncollectibles)	
Interest	<u>581</u>
Total assets	<u><u>\$ 20,122,500</u></u>
LIABILITIES	
Deposits payable	\$ 18,941,229
Outstanding bail payable	1,143,410
Unclaimed monies payable	<u>37,861</u>
Total liabilities	<u><u>\$ 20,122,500</u></u>

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies

A. Description of government-wide financial statements

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

B. Reporting entity

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

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

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

Blended component units

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

Complete financial statements of the Agency, the Nonprofit Corporations, the Commission, and LVCIC SUB-CDE I and II, 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies (continued)

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

The City reports the following major governmental funds:

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

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

The *Road and Flood capital projects 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 fund:

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

Additionally, the City reports the following fund types:

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

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

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

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

E. Measurement focus, basis of accounting

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies (continued)

E. Measurement focus, basis of accounting (continued)

measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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

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

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

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

F. Budgetary information

1. Budgetary basis of accounting

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

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

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

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.

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

1. Summary of significant accounting policies (continued)

F. Budgetary information (continued)

1. Budgetary basis of accounting (continued)

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, 2016, funds were augmented and realigned between functions to provide for additional expenditures for new and expanded programs. Non-appropriated budgets for proprietary type funds were augmented and filed with the Nevada Department of Taxation for informational purposes, according to Nevada law. The following governmental funds were augmented from actual beginning fund balance in excess of the original budgeted amount to increase total appropriations (expenditures, other financing uses).

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>
Fremont Street room tax special revenue fund	\$ 2,511,220	\$ 75,000	\$ 2,586,220
Municipal golf course enterprise fund	2,619,267	120,000	2,739,267
Municipal parking enterprise fund	7,708,269	500,000	8,208,269
Fire communication internal service fund	10,243,493	110,000	10,353,493
Print media internal service fund	925,195	760,000	1,685,195
Employee benefit internal service fund	159,872,970	6,800,000	166,672,970

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

2. Excess of expenditures over appropriations

The City of Las Vegas Debt Service Fund expenditures exceeded appropriations in debt service by \$48,990,572 due to payments to bond refunding agents and bond cost associated with the new bonds. Nevada Revised Statue 354.626(1) states that expenditures for debt repayment does not constitute a violation of law.

The Employee Benefit Internal Service Fund expenditures exceeded appropriations by \$2,621,256. The excess was for the City increases in medical and liability insurance costs.

The Multipurpose Special Revenue Fund expenditures exceeded appropriations by \$2,045,412. The excess is offset by miscellaneous revenue. The City acts as a pass through agent between US Bank and Westside School Corp for paying construction costs.

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies (continued)

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

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

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 \$7,117,764 and other non major government funds of \$339,108. Accounting operations division reviews outstanding receivables twice a year to determine uncollectible receivables. Accounts deemed uncollectible are then written off or reserved via an allowance. The allowance for uncollectible accounts for the General Fund was \$4,040,794 at June 30, 2016.

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, 2016, the restricted investments were \$1,838,733.

Other Funds - The City also has restricted investments in the Redevelopment Agency Debt Service Fund for \$5,588,686 and \$200,183,909 in the City's Debt Service Fund, both are debt reserves. An amount of \$750,000 is in the Multipurpose Special Revenue Fund for the Darling Tennis Foundation and \$422,948 in the Symphony Park Tourism Improvement District. Total restricted investments equal \$208,361,327 as of June 30, 2016.

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

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

1. Summary of significant accounting policies (continued)

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

5. Capital assets (continued)

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

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

7. Compensated absences

It is the City's policy to permit employees to accumulate earned, but unused vacation (including time in lieu of (TILO) and Executive Severance) and sick pay benefits which are collectively referred to as compensated absences. Compensated absences paid or accrued due to employment terminations within the current year are reported as an expenditure in governmental fund types. The estimated long-term liability of vested or accumulated compensated

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies (continued)

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

7. *Compensated absences (continued)*

absences that is not expected to be liquidated within the current year is accounted for in the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to the employees.

8. *Long-term obligations*

In the government-wide financial statements, and in proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized to interest expense over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

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

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

9. *Net position flow assumption*

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

10. *Fund balance flow assumptions*

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

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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)

- *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.

The following schedule shows the composition of the fund balances of the governmental funds for the year ended June 30, 2016:

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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)

Fund Balances	Major Governmental Funds			Non Major Governmental Funds				Total
	General Fund	Road and Flood	City of Las Vegas Debt Service	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Permanent Fund	
Nonspendable:								
Inventories	\$ 2,713,850	\$	\$	\$	\$	\$	\$	\$ 2,713,850
Prepaid items	214,600			36,931				251,531
Noncurrent loans receivable	27,378,562							27,378,562
Land/Property held for resale				20,252,128				20,252,128
Loans receivable				836,534				836,534
Cemetery perpetual care							1,838,733	1,838,733
Endowment principal				750,000				750,000
Total nonspendable	<u>30,307,012</u>			<u>21,875,593</u>			<u>1,838,733</u>	<u>54,021,338</u>
Restricted:								
Debt service			200,183,909	422,948	5,588,686			206,195,543
Econ Dev and Assistance				17,475,757		23,286,377		40,762,134
Public Works - Road and Flood		7,854,215		23,250,910		442,441		31,547,566
Public Safety - Fire				968,468		3,660,435		4,628,903
Public Safety - Traffic						4,121,748		4,121,748
Public Safety - Detention				935,759				935,759
Parks Projects						33,337,342		33,337,342
City Facilities						734,801		734,801
Special Improvement						39,177,848		39,177,848
Judicial				35,708				35,708
Culture and Recreation				824,296				824,296
Total Restricted		<u>7,854,215</u>	<u>200,183,909</u>	<u>43,913,846</u>	<u>5,588,686</u>	<u>104,760,992</u>		<u>362,301,648</u>
Committed:								
Public Works - Road and Flood						47,720		47,720
Parks Projects						5,955,363		5,955,363
Special Improvement				14,485,935				14,485,935
Total Committed				<u>14,485,935</u>		<u>6,003,083</u>		<u>20,489,018</u>
Assigned								
Debt service			2,467,755		11,746			2,479,501
Fiscal Stabilization	13,211,469							13,211,469
Public Works - Road and Flood		2,326,244				4,007,147		6,333,391
Econ Dev and Assistance				6,586,868		2,942,107		9,528,975
City Facilities				88,764		19,529,726		19,618,490
Public Safety - Fire						6,807,863		6,807,863
Public Safety - Traffic						5,911,401		5,911,401
Public Safety - Detention				98,434		7,539,112		7,637,546
Parks Projects						17,427,740		17,427,740
Culture and Recreation				1,986,471				1,986,471
General Government				3,171,522				3,171,522
Total Assigned	<u>13,211,469</u>	<u>2,326,244</u>	<u>2,467,755</u>	<u>11,932,059</u>	<u>11,746</u>	<u>64,165,096</u>	\$	<u>94,114,369</u>
Unassigned	82,780,860			292,807				83,073,667
	<u>\$ 126,299,341</u>	<u>\$ 10,180,459</u>	<u>\$ 202,651,664</u>	<u>\$ 92,500,240</u>	<u>\$ 5,600,432</u>	<u>\$ 174,929,171</u>	<u>\$ 1,838,733</u>	<u>\$ 614,000,040</u>

12. Estimates

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

13. Grant portion of intergovernmental revenues

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

1. Summary of significant accounting policies (continued)

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

14. Interfund transactions

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

15. Fiscal Stabilization Fund

The City Council through Resolution established a special revenue fund whose purpose is to provide for the stabilization of operations during periods of economic downturn, or for the mitigation of the effects of disasters in accordance with NRS 354.6115. The ending fund balance of the Fiscal Stabilization Special Revenue Fund at June 30, 2016 was \$13,211,469.

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, 2016, 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 126).

16. Pension

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$1,530,222,981 difference are as follows:

Bonds payable, net of unamortized premium and discounts	\$ 749,502,584
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	(27,714,516)
Accrued interest payable	9,627,018
Arbitrage rebate payable	71,085
Las Vegas Metropolitan Police Department OPEB liability	28,899,560
Compensated absences	41,605,046
City OPEB liability	42,760,761
Heart lung presumptive liability	31,123,915
Net pension liability	366,892,901
Las Vegas Metropolitan Police Department net pension liability	304,322,205
Deferred amounts related to pensions	47,553,282
Deferred amounts related to pensions	<u>(64,420,860)</u>
Net adjustment to reduce fund balance - total governmental funds	<u><u>\$ 1,530,222,981</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$(36,745,419) difference are as follows:

Capital outlay	\$ 83,076,098
Depreciation expense (Note 7)	<u>(119,821,517)</u>
<i>Net adjustment to decrease net changes in fund balance - total governmental</i>	<u><u>\$ (36,745,419)</u></u>

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.” The details of the \$30,477,695 difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	\$ 30,455,944
Capital assets transferred from internal service funds	23,342
The statement of activities reports losses from the disposal or trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on the trade-in of capital assets.	<u>(1,591)</u>
<i>Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities.</i>	<u><u>\$ 30,477,695</u></u>

Another element of the reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$(239,357,238) difference are as follows:

Principal repayments:	
Bond principal repayments	\$ 24,097,650
Proceeds from refunding bonds issued	(227,180,000)
Payments to advance refunding bonds escrow agent	165,366,576
Payments to current bonds refunding agent	57,435,000
Discounts on bonds issued	163,175
Premiums on bonds issued	(47,634,639)
Proceeds from bonds issued	<u>(211,605,000)</u>
<i>Net adjustment to decrease net changes in fund balance total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (239,357,238)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$20,466,255 difference are as follows:

Change in City OPEB liability	\$ (189,026)
Change in Net pension liability	9,691,976
Change in Heart lung presumptive liability	17,327,312
Change in Compensated absences	(2,652,112)
Change in Las Vegas Metropolitan Police Department OPEB liability	3,709,477
Change in Las Vegas Metropolitan Police Department net pension liability	(35,014,561)
Change in Accrued interest	(2,386,960)
Amortization of bond discounts	(393,010)
Amortization of bond premiums	3,436,126
Amortization of debt refunding	<u>26,937,033</u>
Net adjustment to increase <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ 20,466,255</u></u>

Another element of the reconciliation states that some revenue reported in the statement of activities does not provide current financial resources and therefore is not reported as revenue in governmental funds. The details of this \$(1,031,571) difference are as follows:

Deferred loan proceeds	\$ (356,276)
Property tax revenue	(40,473)
Special assessments	<u>(634,822)</u>
Net adjustment to decrease <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (1,031,571)</u></u>

Another element of the reconciliation states that internal service funds are used by management to charge the costs of a variety of services: fleet, graphic reproduction, purchase and maintenance of computers, maintenance of radios and telephones, employee benefits, property damage, facilities maintenance and fire equipment acquisition to individual funds. The net revenue of certain activities of internal service funds is reported with government activities. The details of this \$(3,325,611) difference are as follows:

Change in net position of the internal services funds	\$ (2,410,626)
Gain from charges to business-type activities	<u>(914,985)</u>
Net adjustment to decrease <i>net changes in fund balance - total governmental funds to arrive at changes in net position - governmental activities</i>	<u><u>\$ (3,325,611)</u></u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$253,986 difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ (660,999)
Internal receivables representing charges in excess of cost to business-type activities - current year	<u>914,985</u>
Net adjustment to increase <i>net position - total enterprise funds</i> to arrive at <i>Net position - business-type activities</i>	<u><u>\$ 253,986</u></u>

3. Pooled cash, cash equivalents and investments

As of June 30, 2016, 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	\$ 700,883,083
Add: Cash in checking accounts	<u>53,298,409</u>
	754,181,492
Less: Cash and cash equivalents in agency funds	<u>(20,121,919)</u>
Pooled cash, cash equivalents and investments - government wide	<u><u>\$ 734,059,573</u></u>

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

Type of Investments	Book Value	Fair Value	Total Value	Weighted-Average Maturity (Years)
U.S. Treasury	\$ 18,499,358	\$ 232,136,083	\$ 250,635,441	2.669
U.S. Agencies	5,247,048	140,404,627	145,651,675	2.463
Corporate Bonds		43,762,976	43,762,976	2.090
Commercial Paper	9,982,283		9,982,283	0.247
Local Government Investment Pool		101,393,888	101,393,888	0.003
Money Market Funds		81,149,681	81,149,681	0.003
Capital Management:				
U.S. Agency Mortgaged Backed Securities		42,264,484	42,264,484	3.112
Commercial Mortgaged Backed Securities		8,557,254	8,557,254	1.432
Asset Backed Securities		16,209,920	16,209,920	1.751
Corporate Bonds		953,558	953,558	2.337
Money Market Fund		321,923	321,923	0.003
Total Value	<u>\$ 33,728,689</u>	<u>\$ 667,154,394</u>	<u>\$ 700,883,083</u>	

Portfolio weighted-average maturity 1.850

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

The City has the following recurring fair value measurements as of June 30, 2016

Type of Investments	Fair Value Measurements Using			
	June 30, 2016	Quoted Prices in	Significant Other	Significant
		Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
U.S. Treasury	\$ 232,136,083	\$ 53,721,341	\$	\$ 178,414,742
U.S. Agencies	140,404,627	132,401,357	8,003,270	
Corporate Bonds	43,762,976		43,762,976	
Local Government Investment Pool	101,393,888	101,393,888		
Money Market Funds	81,149,681	81,149,681		
Capital Management:				
U.S. Agency Mortgaged Backed Securities	42,264,484		42,264,484	
Commercial Mortgaged Backed Securities	8,557,254		8,557,254	
Asset Backed Securities	16,209,920		16,209,920	
Corporate Bonds	953,558		953,558	
Money Market Fund	321,923	321,923		
Total Investments by Fair Value Level	\$ 667,154,394	\$ 368,988,190	\$ 119,751,462	\$ 178,414,742

Type of Investments	Amount	Investment Maturities				
		1 to 30 Days	31 to 60 Days	61 to 365 Days	366 Days to 5 Years	5 Years to 10 Years
U.S. Treasury	\$ 250,635,441	\$	\$ 18,499,358	\$ 11,833,190	\$ 220,302,893	\$
U.S. Agencies	145,651,675		249,848	10,014,450	135,387,377	
Corporate Bonds	43,762,976	1,855,586		5,033,300	36,874,090	
Commercial Paper	9,982,283			9,982,283		
Local Government Investment Pool	101,393,888	101,393,888				
Money Market Funds	81,149,681	81,149,681				
Capital Management:						
U.S. Agency Mortgaged Backed Securities	42,264,484	39,694	2,834	3,741,606	31,936,744	6,543,606
Commercial Mortgaged Backed Securities	8,557,254			3,219,675	5,337,579	
Asset Backed Securities	16,209,920			3,315,038	12,894,882	
Corporate Bonds	953,558				953,558	
Money Market Fund	321,923	321,923				
Total Investments	\$ 700,883,083	\$ 184,760,772	\$ 18,752,040	\$ 47,139,542	\$ 443,687,123	\$ 6,543,606

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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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, 2016, more than 5% of the City’s investments are in Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Local Government Investment Pool, Morgan Stanley Institutional Money Market Fund and U.S. Treasuries. These investments are 7%, 9%, 14%, 7%, and 36% respectively, of the total investments.

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

Type of Investments	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year End				
				AAA	AA	A	A-1/P-1	Not Rated
U.S. Treasury	\$ 250,635,441	N/A	\$ 250,635,441	\$	\$	\$	\$	\$
U.S. Agencies	145,651,675	N/A			140,404,627		249,848	4,997,200
Corporate Bonds	43,762,976	A			26,732,940	15,174,450		1,855,586
Commercial Paper	9,982,283	A-1 / P-1					9,982,283	
Local Government Investment Pool	101,393,888	N/A						101,393,888
Money Market Funds	81,149,681	AAA		81,149,681				
Capital Management:								
U.S. Agency Mortgaged Backed Securities	42,264,484	AAA		42,264,484				
Commercial Mortgaged Backed Securities	8,557,254	AAA		8,557,254				
Asset Backed Securities	16,209,920	AAA		16,062,463				147,457
Corporate Bonds	953,558	A		953,558				
Money Market Fund	321,923	AAA	321,923					
Total Investments	\$ 700,883,083		\$ 250,957,364	\$ 148,987,440	\$ 167,137,567	\$ 15,174,450	\$ 10,232,131	\$ 108,394,131

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

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

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

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

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

	2016	2015
General	0.6765	0.6765
Special	0.0950	0.0950
Total Tax	0.7715	0.7715

Amounts per \$100 of assessed value

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

5. Intergovernmental receivables

The following schedule details the intergovernmental receivables as of June 30, 2016:

	Governmental Funds				Business-type	
	Major Governmental Funds			Total	Activities	
	General Fund	Road and Flood	Non-Major Governmental Funds		Sanitation Fund	Government- Wide Total
City of Boulder	\$ 296			\$ 296		\$ 296
City of North Las Vegas	729,767			729,767		729,767
Clark County	7,362		6,691,544	6,698,906	2,954,713	9,653,619
Clark County Regional Flood Control District		4,569,343		4,569,343		4,569,343
Clark County Regional Transportation Commission		4,817,488	2,331,875	7,149,363		7,149,363
Clark County School District	156			156		156
Commission for the LV Centennial Corporation for National and Community Service			363,459	363,459		363,459
			46,209	46,209		46,209
Las Vegas Convention and Visitors Authority			1,285,594	1,285,594		1,285,594
Nevada Dept of Transportation		2,343,104	90,805	2,433,909		2,433,909
Southern Nevada Water Authority					5,292,573	5,292,573
State of Nevada			2,251,995	2,251,995		2,251,995
U.S. Department of Commerce			77,209	77,209		77,209
U. S. Dept of Justice			46,214	46,214		46,214
U.S. Department of Housing and Urban Development			1,752,354	1,752,354		1,752,354
U.S. Department of Interior (Bureau of Land Management)			1,984,895	1,984,895		1,984,895
U.S. Department of Homeland Security	165,649		298,499	464,148		464,148
U. S. Marshall Services	2,909			2,909		2,909
	\$ 906,139	\$ 11,729,935	\$ 17,220,652	\$ 29,856,726	\$ 8,247,286	\$ 38,104,012

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, 2016. In addition, the City has resources available from the U.S. Department of Housing and Urban Development through the Community Development Block Grant Program totaling \$5,487,035, the Housing Opportunities for Persons With AIDS totaling \$790,645, HOME Investment Program totaling \$2,109,893, Emergency Solutions Grant totaling \$17,110 and Neighborhood Stabilization Program totaling \$1,260,376, which are available to reimburse the City for qualifying expenditures.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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:

	2016	2015
Assets	\$ 61,935,864	\$ 51,763,396
Liabilities	(25,709,247)	(20,530,214)
Deferred inflows	(1,511,770)	(1,712,685)
Fund balance	34,714,847	29,520,497
Revenues	310,643,738	286,205,675
Expenditures	(530,075,713)	(485,695,231)
	(219,431,975)	(199,489,556)
Other financing sources	225,804,076	216,504,308
Other financing uses	(1,177,781)	
Change in fund balance	\$ 5,194,320	\$ 17,014,752
Political Subdivision Funding Percentage:		
Clark County	62.4%	63.0%
City of Las Vegas	37.6%	37.0%

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

7. Capital Assets

Capital asset activity for the year ended June 30, 2016, was as follows:

Primary Government

	Restated Balance June 30, 2015	Additions	Transfers	Deletions	Balance June 30, 2016
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,147,314,456	\$ 9,846,024	\$	\$	\$ 1,157,160,480
Construction in progress	141,263,067	34,867,742	(72,876,918)		103,253,891
Total capital assets, not being depreciated	<u>1,288,577,523</u>	<u>44,713,766</u>	<u>(72,876,918)</u>		<u>1,260,414,371</u>
Capital assets, being depreciated:					
Land improvements	511,772,882	3,183,365	4,919,392		519,875,639
Buildings	652,060,614	7,097,516		(499,416)	658,658,714
Building improvements	177,985,988	219,403	731,170	(78,535)	178,858,026
Machinery and equipment	54,099,300	924,667	183,482	(532,148)	54,675,301
Vehicles	72,333,419	3,592,772		(4,506,067)	71,420,124
Roadways	1,431,359,051	28,081,279	48,617,752		1,508,058,082
Traffic pavement markers	2,904,157	419,949	5,695		3,329,801
Traffic signals and lighting	189,870,811	2,118,065	5,886,143		197,875,019
Traffic signage	3,190,567	111,205	38,348		3,340,120
Storm drainage	807,112,362	27,138,544	12,494,936		846,745,842
Total capital assets, being depreciated	<u>3,902,689,151</u>	<u>72,886,765</u>	<u>72,876,918</u>	<u>(5,616,166)</u>	<u>4,042,836,668</u>
Less accumulated depreciation for:					
Land improvements	(181,538,994)	(23,805,517)			(205,344,511)
Buildings	(108,388,379)	(16,221,340)		392,249	(124,217,470)
Building improvements	(65,273,803)	(8,374,214)		78,535	(73,569,482)
Machinery and equipment	(36,759,470)	(2,745,720)		524,729	(38,980,461)
Vehicles	(55,112,727)	(3,432,406)		4,459,698	(54,085,435)
Roadways	(696,407,825)	(44,920,988)			(741,328,813)
Traffic pavement markers	(2,390,167)	(178,610)			(2,568,777)
Traffic signals and lighting	(135,852,935)	(5,566,158)			(141,419,093)
Traffic signage	(1,676,424)	(254,252)			(1,930,676)
Storm drainage	(176,670,274)	(16,417,313)			(193,087,587)
Total accumulated depreciation	<u>(1,460,070,998)</u>	<u>(121,916,518)</u>		<u>5,455,211</u>	<u>(1,576,532,305)</u>
Total capital assets, being depreciated, net	<u>2,442,618,153</u>	<u>(49,029,753)</u>	<u>72,876,918</u>	<u>(160,955)</u>	<u>2,466,304,363</u>
Governmental activities capital assets, net	<u>\$ 3,731,195,677</u>	<u>\$ (4,315,987)</u>	<u>\$</u>	<u>\$ (160,955)</u>	<u>\$ 3,726,718,734</u>

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

Governmental activities:	
General government	\$ 9,289,654
Judicial	5,123
Public safety	13,630,698
Public works	61,392,473
Health	17,540
Culture and recreation	33,179,377
Economic development	2,305,711
Transit systems	941
Subtotal	<u>119,821,517</u>

Capital assets held by the government's internal service funds are charged to the various functions based on the usage of the assets	2,095,001
Total depreciation expense-governmental activities	<u>\$ 121,916,518</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

7. Capital Assets (continued)

	Balance June 30, 2015	Additions	Transfers	Deletions	Balance June 30, 2016
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 82,394,209	\$ 576,028	\$	\$ (440,324)	\$ 82,529,913
Construction in progress	<u>150,189,872</u>	<u>30,220,934</u>	<u>(34,354,699)</u>		<u>146,056,107</u>
Total capital assets, not being depreciated	<u>232,584,081</u>	<u>30,796,962</u>	<u>(34,354,699)</u>	<u>(440,324)</u>	<u>228,586,020</u>
Capital assets, being depreciated:					
Land improvements	43,371,044	36,122			43,407,166
Sewer plant improvements	461,277,652	256,152	1,118,154		462,651,958
Buildings	62,513,839				62,513,839
Building improvements	4,148,805		27,713		4,176,518
Sewer lines	421,568,410	18,919,695	33,208,832		473,696,937
Machinery and equipment	<u>4,668,214</u>	<u>171,077</u>		<u>(65,754)</u>	<u>4,773,537</u>
Total capital assets, being depreciated	<u>997,547,964</u>	<u>19,383,046</u>	<u>34,354,699</u>	<u>(65,754)</u>	<u>1,051,219,955</u>
Less accumulated depreciation for:					
Land improvements	(15,000,388)	(2,020,164)			(17,020,552)
Sewer plant improvements	(254,322,329)	(16,698,649)			(271,020,978)
Buildings	(19,599,498)	(1,507,681)			(21,107,179)
Building improvements	(2,925,494)	(100,468)			(3,025,962)
Sewer lines	(115,973,662)	(8,970,506)			(124,944,168)
Machinery and equipment	<u>(2,602,790)</u>	<u>(340,711)</u>		<u>64,262</u>	<u>(2,879,239)</u>
Total accumulated depreciation	<u>(410,424,161)</u>	<u>(29,638,179)</u>		<u>64,262</u>	<u>(439,998,078)</u>
Total capital assets, being depreciated, net	<u>587,123,803</u>	<u>(10,255,133)</u>	<u>34,354,699</u>	<u>(1,492)</u>	<u>611,221,877</u>
Business-type activities capital assets, net	<u>\$ 819,707,884</u>	<u>\$ 20,541,829</u>	<u>\$</u>	<u>\$ (441,816)</u>	<u>\$ 839,807,897</u>

Business-type activities:	
Sanitation	\$ 27,661,451
Municipal Parking	1,258,014
Municipal Golf Course	706,864
Building and Safety	<u>11,850</u>
Total depreciation expenses business-type activities	<u>\$ 29,638,179</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

7. Capital Assets (continued)

Construction Commitments

The City of Las Vegas, Nevada has active construction projects as of June 30, 2016. 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:

<u>Projects - Governmental funds</u>	<u>Spent to date</u>	<u>Remaining Commitment</u>
Buildings	\$ 3,341,381	\$ 234,117
Building improvements	6,238,617	11,960,611
Land improvements	12,829,026	7,217,998
Machinery and equipment	330,649	978,945
Roadways	53,651,106	67,266,584
Vehicles		4,182,807
Storm drains	24,002,792	24,970,783
Traffic signals, lighting, signs and markers	2,860,321	971,629
	<u>\$ 103,253,892</u>	<u>\$ 117,783,474</u>
<u>Projects - Proprietary funds</u>		
Buildings	\$ 149,557	\$ 20,380
Building improvements	278,490	108,343
Land improvements	151,299	895,732
Machinery and equipment		4,242,070
Sanitation plant improvements	50,600,521	17,253,155
Sanitation sewer lines	94,876,240	5,933,378
	<u>\$ 146,056,107</u>	<u>\$ 28,453,058</u>

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

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

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

A. Plan Description

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

B. Benefits Provided

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

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

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

C. Vesting

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

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

D. Contributions

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

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

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. Basis of Accounting

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

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

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2015, are used as the basis for determining each employer’s proportionate share of the collective pension amounts.

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

F. Investment Policy

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

The following was the PERS Board adopted policy target asset allocation as of June 30, 2015.

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

*As of June 30, 2015 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, 2015, 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, 2015.

2. Pension Liability Discount Rate Sensitivity

The following presents the City's net pension liability of PERS as of June 30, 2015, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

<u>Net Pension Liability</u>	<u>1% Decrease in Discount Rate (7.00%)</u>	<u>Discount Rate (8.00%)</u>	<u>1% Increase in Discount Rate (9.00%)</u>
Regular funds	\$ 697,085,160	\$ 457,421,550	\$ 258,120,310

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2015, 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, 2015 valuation were based on the results of the experience review completed in 2014, applied to all periods included in the measurement.

The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2015, 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, 2015.

At June 30, 2015, assumed mortality rates and projected life expectancies for selected ages were as follows:

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

4. Actuarial Assumptions (continued)

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

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

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

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

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

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

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

As of June 30, 2016, the total employer pension expense is \$53,342,792. At June 30, 2015, 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	\$	\$ 34,383,813
Change of assumptions		
Net difference between projected and actual earnings on investments		24,783,051
Changes in proportion and differences between actual contributions and proportionate share of contributions	14,167,564	
Contributions subsequent to the measurement date	66,019,664	

Average expected remaining service lives: 6.70 years

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$66,019,664 will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2017	13,993,728
2018	13,993,728
2019	13,993,728
2020	(2,653,283)
2021	4,317,693
Thereafter	1,353,706

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

Net pension liability, beginning of year	\$ 408,470,877
Pension expense	53,342,792
Employer contributions	(61,278,059)
Net new deferred inflows and outflows of resources	<u>56,885,940</u>
Net pension liability, end of year	<u>\$ 457,421,550</u>

As of June 30, 2016, the required contribution to PERS was \$4,843,857 and is included in benefits payable in the Employee Benefit Internal Service Fund.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

9. Lease commitments

The City (lessor) leases various buildings and a cemetery under non-cancelable operating leases. The major asset class and accumulated depreciation at June 30, 2016 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Woodlawn Cemetery			
Land	\$ 23,810	\$	\$ 23,810
Building and improvements	1,244,838	1,233,516	11,322
	<u>1,268,648</u>	<u>1,233,516</u>	<u>35,132</u>
Atrium Building			
Land	2,600,000		2,600,000
Building and improvements	35,231,971	6,175,502	29,056,469
	<u>37,831,971</u>	<u>6,175,502</u>	<u>31,656,469</u>
Carson Parking Garage			
Land	1,457,500		1,457,500
Building and improvements	1,322,202	1,322,202	
	<u>2,779,702</u>	<u>1,322,202</u>	<u>1,457,500</u>
Ogden Parking Garage			
Land	783,583		783,583
Building and improvements	1,370,642	1,370,642	
	<u>2,154,225</u>	<u>1,370,642</u>	<u>783,583</u>
Historic Westside School			
Land	25,000		25,000
Buildings and Improvements	1,444,034	687,272	756,762
	<u>1,469,034</u>	<u>687,272</u>	<u>781,762</u>
	<u>\$ 45,503,580</u>	<u>\$ 10,789,134</u>	<u>\$ 34,714,446</u>

I. 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:

<u>Year Ending June 30</u>	<u>Amount</u>
2017	\$ 69,600
2018	69,600
2019	69,600
2020	63,800

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

9. Lease commitments (continued)

2. Ogden and Carson Parking Garages:

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

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

Year Ending June 30	Amount	Year Ending June 30	Amount
2017	\$ 1,124,721	2022-2026	\$ 6,170,985
2018	1,124,721	2027-2031	6,170,985
2019	1,124,721	2032-2036	6,170,985
2020	1,161,212	2037-2041	6,170,985
2021	1,234,197	2042-2046	6,170,985
		2047-2051	4,631,542
		2052-2056	2,750,000
		2057-2058	1,100,000

3. Atrium Building:

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

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

Year Ending June 30	Amount
2017	\$ 331,194
2018	273,630
2019	222,276
2020	137,598
2021	76,483
Thereafter	1,759,116

4. Historic Westside School

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

Year Ending June 30	Amount
2017	\$ 11,664
2018	11,664
2019	11,664
2020	11,664
2021	11,664
Thereafter	624,167

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

9. Lease commitments (continued)

4. Historic Westside School (continued)

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

<u>Year Ending June 30</u>	<u>Amount</u>
2017	\$ 135,667
2018	136,871
2019	138,112
2020	139,389
2021	140,705
Thereafter	13,857,907

5. Parking Lots

The City (lessor) leases fifteen parking lots under non-cancelable operating leases. The parking lot spaces range from 19 up to 524 per lot. The terms of the rental agreements range from 1.5 to 3 years, with the earliest agreement expiring in January 2017 and the latest in September 2019. Lease payments vary per contract and are set at a percentage of gross revenue in excess of certain thresholds. Parking lot fees for the year ended June 30, 2016 totaled \$731,523.

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

During fiscal year, 2016, the City issued the following bonds:

* General Obligation Medium Term Recreation Project Bonds, Series 2015A for \$26,000,000. The bond proceeds will be used for park improvements, community center improvements and swimming pool demolition and new construction.

* Sales Tax Increment Revenue Bonds, Series 2016 for \$24,800,000. The bond proceeds will be used to construct a parking garage in Symphony Park and develop new infrastructure.

The city also issued several refunding bonds, which are discussed in Note 10C.

A. Changes in long-term liabilities

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
Bonds payable:						
<i>General obligation</i>						
<i>Revenue Bonds:</i>						
Variable rate general obligation various purpose refunding Bonds Series 2013, due 06/01/2036	\$ 30,025,000	\$ 28,540,000	\$	\$ (800,000)	\$ 27,740,000	\$ 840,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
3.0% to 5.0% Various purpose General Obligation Refunding Bonds Series 2005B, paid in full in July 2015	21,295,000	7,430,000		(7,430,000)		
.10% to 3.3% Taxable various purpose General Obligation Refunding Bonds Series 2015B, due 06/01/2024	11,090,000		11,090,000		11,090,000	1,390,000
4.0% to 5.0% General Obligation City Hall Bonds, Series 2015C, due 09/01/2039	160,805,000		160,805,000		160,805,000	
5.6% to 5.9% Taxable various purpose General Obligation Bonds Series 2006A, refunded by Series 2015B refunding bonds	18,000,000	11,385,000		(11,385,000)		
4.0% to 5.0% Various purpose General Obligation Bonds Series 2006B, refunded by Series 2016B refunding bonds	50,745,000	48,365,000		(48,365,000)		
5.0% to 7.0% General Obligation Performing Arts Center Bonds Series 2009, due 04/01/2019	101,220,000	94,495,000		(88,010,000)	6,485,000	2,015,000
2.0% General Obligation Fremont Street Experience refunding bonds Series 2012C, fully repaid on 07/01/2015	4,020,000	1,395,000		(1,395,000)		
3.0% to 5.0% General Obligation Performing Arts Center Refunding Bonds, Series 2016A, due 06/01/2039	90,100,000		90,100,000		90,100,000	
3.0% to 5.0% General Obligation various purposes Refunding Bonds Series 2016B, due 06/01/2036	42,590,000		42,590,000		42,590,000	1,050,000
		<u>191,610,000</u>	<u>304,585,000</u>	<u>(157,385,000)</u>	<u>338,810,000</u>	<u>5,295,000</u>
<i>General Obligation Medium-Term Bonds:</i>						
2.5% to 5.0% General Obligation medium-term Bonds Series 2011A, due 12/01/2021		27,590,000	20,350,000	(2,615,000)	17,735,000	2,700,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
2.5% to 3.5% General Obligation medium-term Bonds Series 2011B, due 12/01/2019	3,545,000	2,310,000		(435,000)	1,875,000	450,000
2.0% to 3.0% General Obligation medium-term Bonds Series 2012A, due 05/01/2022	8,115,000	5,850,000		(785,000)	5,065,000	800,000
2.0% to 5.0% Recreation General Obligation medium- term Bonds Series 2015A, due 09/01/2025	26,000,000		26,000,000		26,000,000	2,150,000
4.0% to 4.3% Neighborhood Services General Obligation medium-term Bond Series 2007, due 11/01/2017	12,500,000	4,295,000		(1,375,000)	2,920,000	1,430,000
4.0% to 4.3% Fire Safety General Obligation medium- term Bond Series 2007, due 11/01/2017	10,000,000	3,425,000		(1,095,000)	2,330,000	1,140,000
		<u>36,230,000</u>	<u>26,000,000</u>	<u>(6,305,000)</u>	<u>55,925,000</u>	<u>8,670,000</u>
<i>Certificates of Participation (COPs):</i>						
Certificates of Participation 4.0% to 5.0% Tax exempt Certificates of Participation (City Hall Project) Series 2009A, due 09/01/2019	13,770,000	13,755,000		(15,000)	13,740,000	4,295,000
6.1% to 7.8% Taxable Certificates of Participation (City Hall Project) Series 2009B, due 09/01/2039	174,500,000	<u>174,500,000</u>		<u>(15,000)</u>	<u>174,500,000</u>	<u>4,295,000</u>
		<u>188,255,000</u>		<u>(15,000)</u>	<u>188,240,000</u>	<u>4,295,000</u>
<i>Installment Purchase:</i>						
6.07% Installment Purchase Clean Renewable Energy Bonds Series 2011, due 05/01/2026	4,974,000	3,818,969		(306,079)	3,512,890	313,700

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
6.1% Installment Purchase Qualified Energy Conservation Bonds Series 2011, due 05/01/2026	5,874,300	<u>4,509,844</u>		<u>(361,450)</u>	<u>4,148,394</u>	<u>370,450</u>
		<u>8,328,813</u>		<u>(667,529)</u>	<u>7,661,284</u>	<u>684,150</u>
<i>Revenue Bonds:</i>						
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	251,000	243,721		(14,888)	228,833	15,337
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	463,400	449,961		(27,486)	422,475	28,317
3.0% Energy Conservation Revenue Bonds Series 2014 due 07/30/2028	529,600	<u>514,241</u>		<u>(31,413)</u>	<u>482,828</u>	<u>32,362</u>
		<u>1,207,923</u>		<u>(73,787)</u>	<u>1,134,136</u>	<u>76,016</u>
<i>Sales Tax Increment Revenue Bonds:</i>						
2.8% to 4.4% Sales Tax Increment Revenue Bonds, Series 2016, due 06/15/2035	24,800,000		<u>24,800,000</u>		<u>24,800,000</u>	
			<u>24,800,000</u>		<u>24,800,000</u>	
<i>General Obligation Tax Increment Revenue Bonds:</i>						
6.0% to 8.0% Redevelopment Agency Tax Increment Revenue Bonds Series 2009A, refunded by the Series 2016 tax increment revenue refunding bonds	85,000,000	81,965,000		(81,965,000)		
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 06/15/2045	83,400,000		<u>83,400,000</u>		<u>83,400,000</u>	
		<u>81,965,000</u>	<u>83,400,000</u>	<u>(81,965,000)</u>	<u>83,400,000</u>	
<i>Special Assessment Improvement Bonds:</i>						
4.1% Special Assessment local improvement Bonds, due 12/01/2016	444,000	34,000		(17,000)	17,000	17,000

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
3.6% to 5.0% Special Assessment local improvement Bonds Series 2003, due 12/01/2022	4,245,000	1,270,000		(145,000)	1,125,000	140,000
3.3% to 4.9% Special Assessment local improvement Bonds, due 06/01/2024	1,975,000	720,000		(85,000)	635,000	85,000
4.0% Special Assessment local improvement Bonds, fully repaid on 12/01/2015	818,000	35,000		(35,000)		
4.3% Special Assessment local improvement Bonds, due 06/01/2027	1,724,000	1,207,000		(103,000)	1,104,000	82,000
4.5% Special Assessment local improvement Bonds due, 06/01/2017	320,000	51,000		(25,000)	26,000	26,000
4.7% Special Assessment local improvement Bonds, due 06/01/2032	1,777,852	<u>1,491,875</u>		<u>(77,910)</u>	<u>1,413,965</u>	<u>60,836</u>
		<u>4,808,875</u>		<u>(487,910)</u>	<u>4,320,965</u>	<u>410,836</u>
Bonds payable subtotal		<u>512,405,611</u>	<u>438,785,000</u>	<u>(246,899,226)</u>	<u>704,291,385</u>	<u>19,431,002</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

A. Changes in long-term liabilities (continued)

Governmental Activities:	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
Deferred amounts						
Add: Issuance premiums		3,878,213	47,634,638	(3,436,126)	48,076,725	4,130,739
Less: Issuance discounts		<u>(3,095,361)</u>	<u>(163,175)</u>	<u>393,010</u>	<u>(2,865,526)</u>	<u>(195,342)</u>
		513,188,463	486,256,463	(249,942,342)	749,502,584	23,366,399
Compensated absences		41,679,131	33,052,896	(30,284,096)	44,447,931	29,557,872
Heart lung presumptive liability (Note 16D)		65,960,861		(15,967,914)	49,992,947	3,967,593
OPEB liability		48,007,047	2,413,130	(2,144,210)	48,275,967	
Net pension liability		<u>361,377,150</u>	<u>71,035,582</u>	<u>(27,793,802)</u>	<u>404,618,930</u>	
Government activity long-term liabilities		<u>\$ 1,030,212,652</u>	<u>\$ 592,758,071</u>	<u>\$ (326,132,364)</u>	<u>\$ 1,296,838,359</u>	<u>\$ 56,891,864</u>

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

The interest requirements for the variable rate debt was computed using the maximum allowable rate effective at June 30, 2016.

Compensated absences. Included in the City's governmental long-term obligations is \$44,447,931 of accrued compensated absences, of which \$41,240,523 relates to the General fund, \$2,842,884 to the Internal Service funds, \$331,535 to the Special Revenue funds and \$32,988 to the Capital Project funds.

Special Assessment Debt. Special assessment local improvement bonds are unique obligations of the City, payable primarily from the assessments levied in each district, and secondly from pledged and general fund revenues. The special assessment receivable balance at June 30, 2016, is \$4,823,934.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

	<u>Original Issue</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due Within One Year</u>
Business-type Activities						
Major Funds:						
Bonds payable:						
Sanitation:						
<i>General obligation Revenue Bonds:</i>						
4.0% Sewer general obligation Refunding Bonds Series 2016C, due 06/01/2021	\$ 16,145,000	\$	\$ 16,145,000	\$	\$ 16,145,000	\$ 2,940,000
4.0% to 5.0% Sanitary Sewer general obligation Refunding Bonds Series 2006A, refunded by Series 2016C refunding bonds	31,920,000	20,845,000		(20,845,000)		
3.0% to 5.0% General Obligation Sewer and Refunding Bonds Series 2014A, due 05/01/2034	74,765,000	<u>74,765,000</u>	<u>16,145,000</u>	<u>(4,470,000)</u>	<u>70,295,000</u>	<u>4,695,000</u>
		95,610,000		(25,315,000)	86,440,000	7,635,000
Business-type Activities						
Non-Major Funds:						
Parking:						
2.0% to 5.0% General Obligation Parking Refunding bond Series 2014B, due 05/01/2034	8,985,000	8,985,000		(340,000)	8,645,000	355,000
Golf Course: 2.0% to 3.3% Golf Course refunding general obligation Revenue Bonds Series 2012B, due 06/01/2022	8,230,000	<u>5,975,000</u>		<u>(790,000)</u>	<u>5,185,000</u>	<u>810,000</u>
		<u>14,960,000</u>		<u>(1,130,000)</u>	<u>13,830,000</u>	<u>1,165,000</u>
		110,570,000	16,145,000	(26,445,000)	100,270,000	8,800,000
Deferred amounts:						
Add: Issuance Premiums		<u>8,659,710</u>	<u>1,478,335</u>	<u>(1,844,530)</u>	<u>8,293,515</u>	<u>1,461,910</u>
		119,229,710	17,623,335	(28,289,530)	108,563,515	10,261,910
Compensated absences		4,993,403	3,634,957	(3,496,521)	5,131,839	3,412,673
OPEB liability		8,975,877	537,754	(369,318)	9,144,313	
Net pension liability		<u>47,093,727</u>	<u>9,279,741</u>	<u>(3,570,848)</u>	<u>52,802,620</u>	
Business-type activity long-term liabilities		<u>\$ 180,292,717</u>	<u>\$ 31,075,787</u>	<u>\$ (35,726,217)</u>	<u>\$ 175,642,287</u>	<u>\$13,674,583</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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

Interfund loans payable 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 General fund and Redevelopment Agency Special Revenue fund are reflected in the internal balances in the Statement of Net Position.

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

C. Current refundings and advanced refundings

In April 2016, the City issued \$90,100,000 in General Obligation Performing Arts Center Refunding Bonds Series 2016A with interest ranging from 3.0% to 5.0%. The proceeds were used to advance refund \$85,687,166 of outstanding Series 2009 General Obligation Performing Arts Center Bonds, which had interest rates ranging from 5.0% to 7.0%. The net proceeds of \$98,297,021 (including a \$9,066,390 bond premium and after payments of \$869,369 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, a portion of the Series 2009 General Obligation Performing Arts Center Bonds are considered defeased and the liability for those bonds has been removed from the City's Statement of Net Position. The reacquisition price exceeded the net carrying amount of the Series 2009 debt by \$11,981,364. This amount is being amortized over the remaining life of the old debt as deferred charges. The City advance refunded the Series 2009 Bonds to obtain an economic savings (difference between the present value of the debt service payments on the old and new debts) of \$18,447,100.

In April 2016, the City issued \$42,590,000 in General Obligation Various Purpose Refunding Bonds Series 2016B. Proceeds of the 2016B bonds were used to current refund \$47,110,000 of General Obligation Various Purpose Bonds, Series 2006B. The 2006B Bonds were redeemed on their call date in May 2016. The refunding was undertaken to achieve an interest savings of \$9,031,000.

In April 2016, the City issued \$16,145,000 in General Obligation Sewer Refunding Bonds Series 2016C. Proceeds of the 2016C bonds and other city funding were used to current refund \$17,500,227 of General Obligation Sewer Refunding Bonds Series 2006A. The 2006A Bonds were redeemed on their call date in May 2016. The refunding was undertaken to achieve an interest savings of \$309,000.

In September 2015, the City issued \$11,090,000 in General Obligation Taxable Various Purpose Refunding Bonds Series 2015B. Proceeds of the 2015B bonds were used to current refund \$10,325,000 of the City's General Obligation Taxable Various Purpose Bonds Series 2006A. The 2006A Bonds were redeemed on their call date in May 2016. The refunding was undertaken to achieve an interest savings of \$795,000.

In April 2016, the Agency (a component unit of the City) issued \$83,400,000 in Tax Increment Refunding Bonds, Series 2016, with interest rates ranging from 3.0% to 5.0%. The proceeds were used to advance refund \$79,679,411 of outstanding Series 2009A Tax Increment Revenue bonds, which had interest rates ranging from 6.0% to 8.0%. The net proceeds of \$95,500,825 (including \$10,111,844 bond premium, \$2,912,218 excess reserves and after payment of \$921,322 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the Series 2009A Tax Increment Revenue Bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old Series 2009A debt by \$16,008,201. This amount is being amortized over the remaining life of the old debt as deferred charges. The Agency advance refunded the Series 2009A bonds to reduce its annual debt service payment by extending the bond payment term by 15 years and to obtain an economic savings (difference between the present value of the debt service payments on the old and new debt less the difference in the reserve requirements) of \$3,784,828.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

D. Payment requirements for debt service

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

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

June 30	General Obligation Revenue Bonds		General Obligation Medium-Term Bonds		LVRA Tax Increment Revenue Bonds		Special Assessment Local Improvement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 14,095,000	\$ 18,189,824	\$ 8,670,000	\$ 1,718,060	\$	\$ 4,343,104	\$ 410,836	\$ 195,666
2018	14,915,000	17,111,184	9,015,000	1,372,655		3,822,781	383,897	177,367
2019	13,025,000	16,468,402	6,595,000	1,056,089		3,822,781	381,101	159,859
2020	14,005,000	15,913,247	6,850,000	805,926	1,765,000	3,822,781	403,453	141,990
2021	19,480,000	15,243,009	6,580,000	566,044	1,815,000	3,769,831	410,962	122,971
2022-2026	84,025,000	64,603,646	18,215,000	902,856	10,435,000	17,493,158	1,559,421	351,772
2027-2031	102,495,000	44,664,767			13,315,000	14,610,906	651,113	108,730
2032-2036	114,340,000	22,248,672			16,370,000	11,560,556	120,182	5,588
2037-2041	62,700,000	4,793,288			19,895,000	8,032,500		
2042					19,805,000	2,536,000		
Total	<u>\$ 439,080,000</u>	<u>\$ 219,236,039</u>	<u>\$ 55,925,000</u>	<u>\$ 6,421,630</u>	<u>\$ 83,400,000</u>	<u>\$ 73,814,398</u>	<u>\$ 4,320,965</u>	<u>\$ 1,263,943</u>

June 30	Certificates of Participation Bonds		Installment Purchase Bonds		Revenue Bonds		Sales Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 4,295,000	\$ 13,774,087	\$ 684,150	\$ 465,040	\$ 76,017	\$ 33,457	\$	\$ 927,141
2018	4,505,000	13,554,087	701,186	423,512	78,314	31,161		961,875
2019	4,735,000	13,323,087	718,646	380,950	80,681	28,794		961,875
2020	4,970,000	13,054,635	736,540	337,328	83,120	26,355		961,875
2021	5,220,000	12,740,547	754,879	292,621	85,632	23,843	5,100,000	961,875
2022-2026	29,715,000	58,046,900	4,065,884	752,536	468,584	78,789	4,600,000	3,947,125
2027-2031	37,765,000	45,469,964			261,790	11,898		3,303,125
2032-2036	48,485,000	28,767,375					15,100,000	2,642,500
2037-2041	48,550,000	7,810,920						
2042								
Total	<u>\$ 188,240,000</u>	<u>\$ 206,541,602</u>	<u>\$ 7,661,285</u>	<u>\$ 2,651,987</u>	<u>\$ 1,134,138</u>	<u>\$ 234,297</u>	<u>\$ 24,800,000</u>	<u>\$ 14,667,391</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

D. Payment requirements for debt service (continued)

June 30	GOVERNMENTAL ACTIVITIES TOTAL BONDS		BUSINESS-TYPE ACTIVITIES TOTAL BONDS	
	Principal	Interest	Principal	Interest
2017	\$ 19,431,002	\$ 35,319,269	\$ 8,800,000	\$ 4,327,111
2018	20,348,397	33,564,041	9,250,000	3,890,582
2019	18,450,427	32,717,754	7,085,000	3,484,082
2020	21,418,113	31,879,772	7,395,000	3,184,363
2021	31,746,473	30,839,296	7,700,000	2,881,445
2022-2026	133,188,890	135,193,235	19,895,000	10,983,547
2027-2031	130,957,903	101,777,006	23,530,000	6,392,384
2032-2036	177,800,183	63,887,428	16,615,000	1,337,264
2037-2041	131,145,000	20,636,708		
2042-2046	19,805,000	2,536,000		
Total	<u>\$ 704,291,388</u>	<u>\$ 488,350,509</u>	<u>\$ 100,270,000</u>	<u>\$ 36,480,778</u>

E. Pledged Revenues

The City has pledged certain revenues for the payment of debt principal and interest. The following revenues were pledged as of June 30, 2016.

1. General Obligation Consolidated Tax Supported Bonds

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Taxable Various Purpose Refunding Bonds Series 2015B	06/01/2024
Adjustable Rate Various Purpose Refunding Bonds Series 2013	06/01/2036
Various Purpose Refunding Bonds Series 2016B	06/01/2036
City Hall Bonds Series 2015C	09/01/2039

2. General Obligation Medium-Term Supported Bonds

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

<u>Bonds Issued</u>	<u>Maturity (Length of Pledge)</u>
Medium Term Cultural/Stupak Community Center 2007	11/01/2017
Medium Term Public Safety Bonds 2007	11/01/2017
Medium Term Various Purpose Bonds Series 2011A	12/01/2021

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. Pledged Revenues (continued)

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

Bonds Issued	Maturity (Length of Pledge)
Medium Term Various Purpose Bonds Series 2011B (taxable)	12/01/2019
Medium Term Bonds Series 2012A (F Street)	05/01/2022
Medium Term Recreation Project Bonds Series 2015A	09/01/2025

3. General Obligation Sanitation and Flood Control Supported Bonds

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

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

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

4. General Obligation Golf Course Supported Bonds

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

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

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

5. General Obligation Performing Arts Center Supported Bonds

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

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

The County imposed the Rental Car Fee in the amount of 2% pursuant to NRS 244A.860 and Sections 4.28.020 through

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. Pledged Revenues (continued)

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

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

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

6. General Obligation Special Assessment Bonds

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

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

7. Certificates of Participation (COPS)

The City is using an Installment Purchase to finance the new City Hall project. Certificates of Participation (COPS) were sold to investors as Build America Bonds under the American Recovery and Reinvestment Act, which means the 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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

E. Pledged Revenues (continued)

8. General Obligation Tax Increment Revenue Supported Bonds

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

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

9. Installment Purchase Agreements

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

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. 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

11. General Obligation Parking Supported Bonds

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

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

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

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

E. Pledged Revenues (continued)

12. Sales Tax Increment Revenue Bonds

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

Bonds Issued	Maturity (Length of Pledge)
Sales Tax Increment Revenue Bonds	06/01/2035

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, 2016, the City had released approximately \$45,135,153 of the construction funds for improvements, which included \$5,407,204 of interest income used. The bonds were paid off during the year ended June 30, 2016.

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, 2016, the City has released \$43,037,175 of the construction funds, which includes \$3,126,748 of interest income. The outstanding balance on the bonds payable was \$8,340,000 at June 30, 2016.

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, 2016, the City has released \$10,797,536 of the construction funds, which includes \$797,536 in interest income used. The outstanding balance on the bonds payable was \$3,585,000 at June 30, 2016.

In May 2004, the City created Special Improvement District No. 607 for the Providence development area. In June 2004, the City issued \$51,185,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

11. Developer special assessment debt (continued)

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 \$20,340,000 at June 30, 2016.

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, 2016, the City has released \$10,447,729 of the construction funds, which includes \$220,319 in interest income used, \$8,090,758 for refunding of District No. 808, and \$4,460,100 for bond costs and reserves. The outstanding balance on the bonds payable was \$17,275,000 at June 30, 2016.

In October 2015, the City created Special Improvement District No. 812 for the Summerlin development area. In December 2015, the City issued \$29,500,000 in tax-exempt local improvement bonds on behalf of the property owners. The City is not liable for repayment of the debt and is prohibited from assuming the debt in the event of default by the property owners. The City acts as an agent for the property owners in collecting the assessment and forwarding the collections to the bondholders. These transactions are accounted for in an agency fund. The Summerlin project consists of the acquisition of certain improvements developed by Howard Hughes Properties, Ltd. These improvements, which are accounted for in a capital projects fund, include street improvements (including grading, paving, base, water lines, curbs and gutters, sidewalks and striping), together with traffic signals, sanitary sewers, water lines, storm drains, and related facilities. As of June 30, 2016, the City has released \$5,467,733 of construction funds, which includes \$46,598 in interest income used, and \$3,033,510 for bond costs and reserves. The outstanding balance on the bonds payable was \$29,500,000 at June 30, 2016.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

12. Unearned Revenues and deferred inflows of resources

The following schedule details unearned revenues at June 30, 2016, and the reasons for each:

	Major Governmental Funds		Nonmajor Governmental Funds				Total Business-Type Activities	GASB 34 Adjustments
	General	Debt Service Funds	Special Revenue Funds	City of Las Vegas Redevelopment Agency - Component Unit	Capital Projects Funds	Total Governmental Funds		
Deferred inflows:								
Property taxes	\$ 1,197,830	\$ 351	\$ 182,878	\$ 412,281		\$ 1,793,340		\$ (1,793,340)
Related to Pensions							6,774,911	52,520,050
Gain on Refunding							5,586	
Record sale of Old City Hall	15,000,000					15,000,000		(15,000,000)
Special Assessments					4,801,976	4,801,976		(4,801,976)
Fremont Experience loan				4,690,663		4,690,663		(4,690,663)
5th Street School loan				5,521,264		5,521,264		(5,221,264)
	<u>\$ 16,197,830</u>	<u>\$ 351</u>	<u>\$ 182,878</u>	<u>\$ 10,624,208</u>	<u>\$ 4,801,976</u>	<u>\$ 31,807,243</u>	<u>\$ 6,780,497</u>	<u>\$ (21,012,807)</u>

Unearned revenue:								
Prepaid tuitions	\$ 824,718			\$	\$	\$ 824,718		\$
Prepaid rent	1,500		694,168			695,668		
Prepaid Corp for National and Community services grant			26,655			26,655		
Gift certificates							7,220	
Prepaid parking garage rental							517,125	
Prepaid building permits							1,080,987	
	<u>\$ 826,218</u>	<u>\$</u>	<u>\$ 720,823</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,547,041</u>	<u>\$ 1,605,332</u>	<u>\$</u>

	Governmental Activities	Business-type Activities	Total Primary Government
Deferred inflows:			
Property taxes	\$	\$	\$
Related to Pensions	52,520,050	6,774,911	59,294,961
Gain on Refunding		5,586	5,586
Record sale of Old City Hall			
Special Assessments			
Fremont Experience loan			
5th Street School loan			
	<u>\$ 52,520,050</u>	<u>\$ 6,780,497</u>	<u>\$ 59,300,547</u>

Unearned revenue:			
Prepaid tuitions	\$ 824,718	\$	\$ 824,718
Prepaid rent	695,668		695,668
Prepaid Corp for National and Community services grant	26,655		26,655
Gift certificates		7,220	7,220
Prepaid parking garage rental		517,125	517,125
Prepaid building permits		1,080,987	1,080,987
	<u>\$ 1,547,041</u>	<u>\$ 1,605,332</u>	<u>\$ 3,152,373</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016

General Fund	\$	897,151
Special Revenue Funds		11,246,075
Capital Projects Funds		120,276,139
		132,419,365
	\$	132,419,365

Commitments:

In October 1998, the City and Clark County entered into the Regional Justice Center Financing Agreement. The County constructed a Regional Justice Center (RJC) for the Eighth Judicial District Court of the State of Nevada, the Las Vegas Justice Court, and the Municipal Court of the City. In exchange for leasing a portion of the RJC, the City agreed to pay 25% of the project cost limited to a maximum of \$29,000,000. On March 1, 1999, on behalf of the City, the County issued the \$29,000,000 of Clark County, Nevada General Obligation (Limited Tax) Public Facilities Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues) Series 1999C. These bonds were subsequently refunded by the 2007C Public Facilities bonds and the 2009C Public Facilities bonds. Pursuant to the financing agreement, the City makes semi-annual payments to the County on December 1 and June 1, which are in-substance rent. For the year ended June 30, 2016, the City made \$1,995,477 of in-substance lease payments per the agreement.

14. Interfund transactions

A. Due to/from other funds

The following schedule details the amounts due from/to other funds at June 30, 2016:

Receivable Fund	Payable Fund	Amount
General Fund	Redevelopment Agency	\$ 6,977
	Nonprofit corporations	2,018
		8,995
Debt Service Non-major governmental	Redevelopment Agency	1,000,000
	Redevelopment Agency	51,645
		1,051,645
Total		\$ 1,060,640

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, 2016, were as follows:

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

14. Interfund transactions (continued)

B. Interfund transfers (continued)

	TRANSFERS OUT				
	TRANSFERS IN	General Fund	Road and Flood	Non-Major Governmental	Internal Service
General Fund	\$ 10,021,259	\$	\$	\$ 10,021,259	\$
Debt Service	34,911,416	15,100,000		18,827,206	984,210
Road and Flood	2,814,638			2,814,638	
Non-Major Governmental	45,096,448	9,555,515	2,442,892	33,083,041	15,000
Non-Major Proprietary	1,480,000	1,200,000		280,000	
Internal Service	2,454,435	2,175,435		279,000	
Total	<u>\$ 96,778,196</u>	<u>\$ 28,030,950</u>	<u>\$ 2,442,892</u>	<u>\$ 65,305,144</u>	<u>\$ 999,210</u>

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

15. Segment information

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, 2016 and 2015 is presented below.

CONDENSED STATEMENT OF NET ASSETS

	2016	2015
Assets:		
Current assets	\$ 1,576,249	\$ 1,077,128
Capital assets, net of accumulated depreciation	7,158,486	7,865,349
Total Assets	<u>8,734,735</u>	<u>8,942,477</u>
Liabilities:		
Current liabilities	919,707	817,213
Noncurrent liabilities	4,423,425	5,238,986
Total Liabilities	<u>5,343,132</u>	<u>6,056,199</u>
Deferred inflows of resources:		
Deferred gain on refunding	5,586	6,517
Net assets:		
Net investment in capital assets	1,924,040	1,832,662
Unrestricted	1,461,977	1,047,099
Total Net Position	<u>\$ 3,386,017</u>	<u>\$ 2,879,761</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

15. Segment information (continued)

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

	2016	2015
Charges for services	\$ 1,097,699	\$ 1,098,028
Miscellaneous revenue	725,891	485,319
Depreciation expense	(706,864)	(718,834)
Other operating expenses	(1,659,654)	(1,666,866)
Operating loss	(542,928)	(802,353)
Non-Operating revenue (expenses):		
Interest revenue	22,592	9,487
Interest expense	(138,611)	(154,137)
Contributions to other governments	(34,797)	(20,318)
Loss before transfers	(693,744)	(967,321)
Transfers in	1,200,000	1,200,000
Change in net position	506,256	232,679
Beginning net position, July 1	2,879,761	2,647,082
Ending net position, June 30	\$ 3,386,017	\$ 2,879,761

CONDENSED STATEMENT OF CASH FLOWS

	2016	2015
Net cash provided (used) by:		
Operating activities	\$ 176,389	\$ (136,123)
Noncapital financing activities	1,165,205	1,179,681
Capital and related financing activities	(940,417)	(939,600)
Investing activities	21,982	8,945
Net increase in cash and cash equivalents	423,159	112,903
Beginning cash and cash equivalents	891,103	778,200
Ending cash and cash equivalents	\$ 1,314,262	\$ 891,103

16. Risk management and contingent liabilities

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

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

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

CITY OF LAS VEGAS, NEVADA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

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 \$3,491,522 at June 30, 2016, and charges for services of \$1,850,995 were made to the consolidated funds during the year ended June 30, 2016. The purpose of the fund is to pay for self-assumed losses. As of June 30, 2016, \$435,976 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:

<u>Fiscal Year</u>	<u>Balance at beginning of fiscal year</u>	<u>Current year claims and changes in estimates</u>	<u>Claims and Claim payments</u>	<u>Balance at end of fiscal year</u>	<u>Due within one year</u>
2015	\$ 359,146	\$ 965,842	\$ (1,040,877)	\$ 284,111	\$ 284,111
2016	284,111	1,448,339	(1,296,474)	435,976	435,976

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, 2016, ranges from \$350,000 to \$5,000,000 per claim, with excess insurance coverage provided by an insurance company. Settled claims have not exceeded this commercial coverage over the past three fiscal years. The City will be reimbursed \$1,085,747 by an insurance company for payments on settled claims in excess of the self-insurance limits in effect at the time of the claims. The fund's pooled cash and investments and other investments at June 30, 2016, was \$28,421,607 with a net position balance of \$1,701,851. Current benefits payable totaled \$7,298,531 which include \$1,206,424 in accrued judgements payable, PERS contribution liability of \$5,107,406 and employee withholding payable of \$214,534. The current portion of the heart lung presumptive claims liability totaled \$3,967,593 at June 30, 2016.

Noncurrent liabilities consisted of heart lung (workers' compensation) presumptive liability of \$14,901,438 and \$597,934 of accrued general workers' compensation claims payable. There were charges for services of \$157,797,142 made to the fund during the current year.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

16. Risk management and contingent liabilities (continued)

A. Self-Insurance programs (continued)

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

2. Employees Benefit Internal Service Fund (continued)

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

Fiscal Year	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
2015	\$ 14,766,455	\$ 10,785,482	\$ (4,697,612)	\$ 20,854,325	\$ 7,211,955
2016	20,854,325	5,593,057	(5,003,825)	21,443,557	5,944,184

B. Other Postemployment Benefits (OPEB) Plan

1. Background:

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

2. Plan Description:

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

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

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

16. Risk management and contingent liabilities (continued)

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

3. Funding Policy (continued)

\$116 per month to 20 or more years of services at \$636 per month. For those on Medicare, the subsidy level ranges from \$55 (5 years of service) to \$220 (20 or more years of service). The level is \$165 for all Medicare retirees that retired prior to January 1, 1994. Approximately 469 retirees are with the State Plan as of the most recent valuation. The City's current funding policy for its OPEB liability is pay as you go.

4. Annual OPEB Cost:

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

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Annual Required Contribution (ARC)	\$ 2,783,539	\$ 1,120,724	\$ 3,904,263
Interest on net OPEB obligation	2,136,034	(27,666)	2,108,368
Adjustments to ARC	<u>(3,103,218)</u>	<u>40,193</u>	<u>(3,063,025)</u>
Annual OPEB cost	1,816,355	1,133,251	2,949,606
Contributions	<u>(991,000)</u>	<u>(1,521,250)</u>	<u>(2,512,250)</u>
Increase (decrease) in net OPEB obligation	825,355	(387,999)	437,356
Net OPEB obligation, beginning of year	<u>57,730,645</u>	<u>(747,721)</u>	<u>56,982,924</u>
Net OPEB obligation, end of year	<u>\$ 58,556,000</u>	<u>\$ (1,135,720)</u>	<u>\$ 57,420,280</u>

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

<u>Plan</u>	<u>Year End</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contribution</u>	<u>Net OPEB Obligation/(Asset)</u>
City of Las Vegas	June 30, 2014	\$ 3,077,215	44.0%	\$ 56,331,633
City of Las Vegas	June 30, 2015	3,050,012	54.1%	57,730,645
City of Las Vegas	June 30, 2016	1,816,355	54.6%	58,556,000
PEBP	June 30, 2014	1,328,526	133.4%	37,933
PEBP	June 30, 2015	1,335,528	158.8%	(747,721)
PEBP	June 30, 2016	1,133,251	134.2%	(1,135,720)

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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:

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

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

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

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

Significant methods and assumptions are as follows:

	<u>City</u>	<u>PEBP</u>	<u>Total</u>
Actuarial valuation date	July 1, 2015	July 1, 2015	
Actuarial cost method	Projected unit cost	Projected unit cost	
Amortization method	Level dollar on an open period amortization basis	Level dollar on an open period amortization basis	
Remaining amortization period	30 years	30 years	
Actuarial value of assets	\$7,401,061	\$6,008,292	\$13,409,353
Valuation rate of return (Investment rate)	3.70%	3.70%	
Inflation rate	2.8%	2.8%	
Healthcare inflation trend rate years from measurement date	1 through 9	1 through 9	
Increase over prior year	6.5% initial through 4.5% ultimate	First year based on actual 2nd year 6.5% through 4.5% 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.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016, the City made no contribution to the trust. The net market value of the trust at June 30, 2016, was \$13,619,096.

D. Heart, Lung Presumptive Liability

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

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

The claims liability currently payable for indemnity claims is \$3,967,593. Reported as noncurrent is \$46,025,354 consisting of \$14,901,439 of case reserves for existing claims and \$31,123,915 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 37.6% and is liable for \$28,899,560 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, 2016, in connection with the adoption of GASB No. 68, the City has recorded its percentage share of Metro's net pension liability of \$304,322,205, in accordance with the City fund percentage.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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). The notes matured in June 2016, and the outstanding balance of \$3,015,820 is no longer owed. The final payment, based upon tax increment revenue for Fiscal Year 2016, was paid August 2016 in the amount of \$207,227.
- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of \$1,696,622. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.07 percent per annum, beginning July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid \$136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was \$1,833,539 at June 30, 2016, 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 \$80,632 in interest to WMCV Phase II, LLC, which was charged to economic development and assistance. The outstanding balance was \$16,846,919 at June 30, 2016, which includes \$8,121,374 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 \$312,993 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$19,415,350 at June 30, 2016, which includes \$5,588,458 of accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$298,391 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2016 was \$33,268,994 which includes \$12,657,316 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 \$38,033 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2016 was \$1,472,912, which includes \$477,391 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 \$421,285 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was \$15,167,047 at June 30, 2016, which includes \$2,845,427 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 \$36,417 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was \$3,802,427 at June 30, 2016, which includes \$1,139,354 of accrued interest.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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, 2016:

	<u>City Parkway V, Inc.</u>	<u>495 Main Corporation</u>	<u>Las Vegas Community Investment Corporation</u>	<u>Las Vegas Medical District Inc.</u>	<u>Total</u>
Assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 18,676,532	\$ 4,043	\$ 240,121	\$ 2,475	\$ 18,923,171
Accounts receivable			71,643	1,232	72,875
Prepaid insurance	60,786			11,376	72,162
Deposits				300,000	300,000
Loans	9,443,929				9,443,929
Land	29,658,365			576,028	30,234,393
Total assets	<u>\$ 57,839,612</u>	<u>\$ 4,043</u>	<u>\$ 311,764</u>	<u>\$ 891,111</u>	<u>\$ 59,046,530</u>
Liabilities and Net Position					
Accounts payable	\$ 20,369	\$	\$ 21,965	\$ 907	\$ 43,241
Deposits payable	499,898				499,898
Due to other funds	2,018				2,018
Loans payable	15,185,011				15,185,011
Net position	<u>42,132,316</u>	<u>4,043</u>	<u>289,799</u>	<u>890,204</u>	<u>43,316,362</u>
Total Liabilities and Net Position	<u>\$ 57,839,612</u>	<u>\$ 4,043</u>	<u>\$ 311,764</u>	<u>\$ 891,111</u>	<u>\$ 59,046,530</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

17. Nonprofit Corporations (continued)

	City Parkway V, Inc.	495 Main Corporation	Las Vegas Community Investment Corporation	Las Vegas Medical District Inc.	Total
Changes in Net Position					
Revenues					
Rentals	\$ 81,046	\$	\$	\$	\$ 81,046
Other reimbursements	8,500,000	939	578,069	896,047	9,975,055
Total revenues	<u>8,581,046</u>	<u>939</u>	<u>578,069</u>	<u>896,047</u>	<u>10,056,101</u>
Expenses:					
Association fees	36,827				36,827
Premiums paid (insurance)	33,827	889			34,716
Professional services	115,102		301,237		416,339
Legal services	151,494		33,071		184,565
Other services and supplies	26,354	50	12,204	5,843	44,451
Total operating expenses	<u>363,604</u>	<u>939</u>	<u>346,512</u>	<u>5,843</u>	<u>716,898</u>
Operating income (loss)	<u>8,217,442</u>	<u></u>	<u>231,557</u>	<u>890,204</u>	<u>9,339,203</u>
Nonoperating revenues					
(expenses):					
Interest revenue	101,124				101,124
Interest expense	(11,019)				(11,019)
Gain (loss) on sale of land	(318,571)				(318,571)
Net nonoperating revenues	<u>(228,466)</u>	<u></u>	<u></u>	<u></u>	<u>(228,466)</u>
Changes in net position	7,988,976		231,557	890,204	9,110,737
Net Position - July 1, 2015	<u>34,143,340</u>	<u>4,043</u>	<u>58,242</u>	<u></u>	<u>34,205,625</u>
Net Position - June 30, 2016	<u>\$ 42,132,316</u>	<u>\$ 4,043</u>	<u>\$ 289,799</u>	<u>\$ 890,204</u>	<u>\$ 43,316,362</u>

18. Prior period adjustment

During the Fiscal Year 2016 a physical inventory was conducted of city owned assets. As a result of the inventory it was determined that assets that had been previously disposed of were still recorded as City owned assets. The assets of \$14,132,534 less accumulated depreciation of \$2,860,990 for a net amount of \$11,271,544. The adjustment reduced the beginning net position on the Statement of Net Position - Government Wide, for governmental activities only, and had no effect on the City's fund financial statements.

19. Subsequent events

On November 29, 2016, the City issued \$22,930,000 of General Obligation (limited tax) medium-term Various Purpose Bonds Series 2016D. Interest ranges from 3.0 percent to 5.0 percent and is payable semi-annually on June 1 and December 1, commencing June 1, 2017. The bonds mature December 1, 2026.

CITY OF LAS VEGAS, NEVADA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

20. Recently Issued Accounting Pronouncements

In March 2016, the GASB issued Statement No. 82, *Pension Issues--an amendment of GASB Statements No. 67, No. 68 and No. 73*, effective for periods beginning after June 15, 2016. This Statement addresses issues regarding 1) the presentation of payroll-related measures in required supplementary information, 2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and 3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. Management has not yet completed its assessment of this statement.

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements*, effective for periods beginning after December 15, 2016. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interest in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. Management does not expect the adoption of this statement to have a significant impact on the City's financial statements.

In June 2016, the GASB issued Statement No. 80, *Blending Requirements for Certain Component Unites - an amendment of GASB Statement No. 14*, effective for periods beginning after June 15, 2016. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. Management has completed its assessment of this statement and determined that it will not have a material effect on the City's financial position or changes therein.

In December 2015, the GASB issued Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, effective for periods beginning after December 15, 2015. This Statement addresses a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. Management has completed its assessment of this statement and determined that it will not have a material effect on the City's financial position or changes therein.

In August 2015, the GASB issues Statement No. 77, *Tax Abatement Disclosures*, effective for periods beginning after December 15, 2015. This statement addresses the need for financial statements prepared by state and local governments in conformity with accounting principles generally accepted in the United States to provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. Management has not yet completed its assessment of this statement.

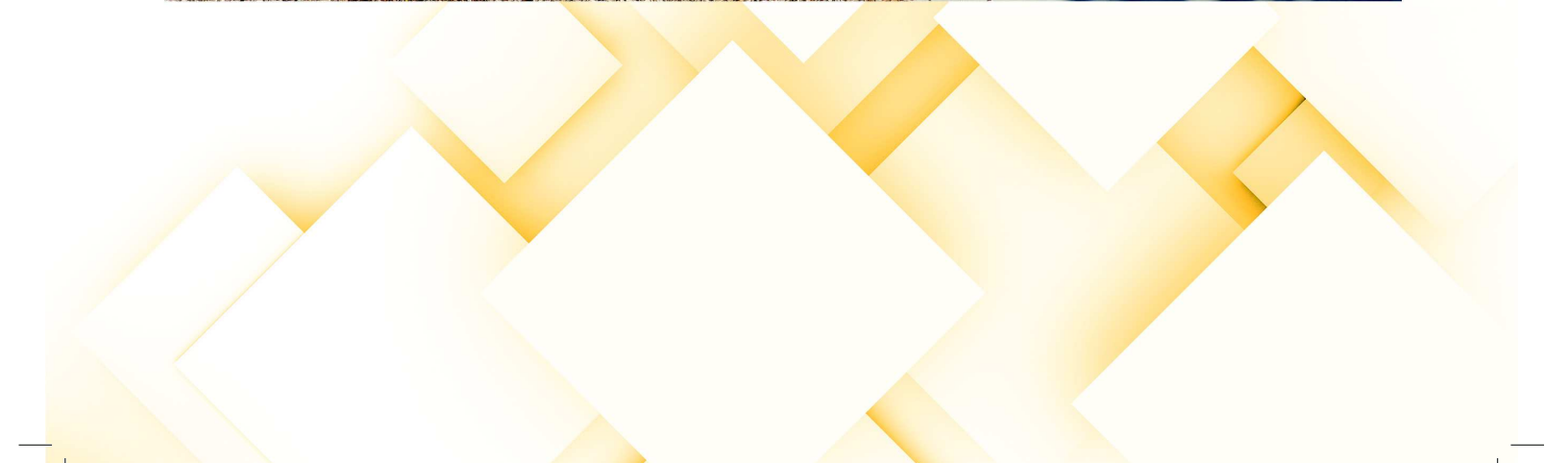
In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for periods beginning after June 15, 2017. This statement addresses the accounting and financial reporting by state and local governments for postemployment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

In June 2015, the GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for periods beginning after June 15, 2016. This statement addresses the usefulness of information about OPEB included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. Management has completed its assessment of this statement and determined that it will not have a material effect on the City's financial position or changes therein.

REQUIRED SUPPLEMENTARY INFORMATION - RSI



REQUIRED SUPPLEMENTARY
INFORMATION - RSI



CITY OF LAS VEGAS, NEVADA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR THE CITY OF LAS VEGAS
 POSTEMPLOYMENT HEALTHCARE PLAN
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

		Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL a percentage of covered payroll (b-a)/c)
City	July 1, 2011	\$ 2,572,131	\$ 32,373,708	\$ 29,801,577	7.9%	\$ 117,958,810	25.3%
PEBP	July 1, 2011	2,677,116	33,864,222	31,187,106	7.9		
		<u>\$ 5,249,247</u>	<u>\$ 66,237,930</u>	<u>\$ 60,988,683</u>	<u>7.9%</u>	<u>\$ 117,958,810</u>	<u>51.7%</u>
City	July 1, 2013	\$ 6,271,969	\$ 37,285,394	\$ 31,013,425	16.8%	\$ 113,476,559	27.3%
PEBP	July 1, 2013	4,700,985	27,946,263	23,245,278	16.8		
		<u>\$ 10,972,954</u>	<u>\$ 65,231,657</u>	<u>\$ 54,258,703</u>	<u>16.8%</u>	<u>\$ 113,476,559</u>	<u>47.8%</u>
City	July 1, 2015	\$ 7,401,061	\$ 32,167,131	\$ 24,766,070	23.0%	\$ 118,882,525	20.8%
PEBP	July 1, 2015	6,008,292	26,113,759	20,105,467	23.0		
		<u>\$ 13,409,353</u>	<u>\$ 58,280,890</u>	<u>\$ 44,871,537</u>	<u>23.0%</u>	<u>\$ 118,882,525</u>	<u>37.7%</u>

The Actuarial Accrued Liability (AAL) calculated under GASB 45 has decreased from \$201 million (September 1, 2006 valuation) to \$58.3 million (July 1, 2015 valuation). The number of City retirees that may elect coverage with the PEBP was closed as of September 1, 2008, in accordance with Senate Bill 544. Effective July 1, 2011, all City retirees in the PEBP eligible for Medicare are in the HRA Individual Medicare Exchange where the City contributions are lower. The City has a fully insured program for retirees not in the PEBP effective January 1, 2013, where no age subsidy applies to post 65 coverage. These plan changes, along with assumption changes including a reduction in the assumed enrollment rate and a change in the attribution method, have resulted in a reduction in the AAL.

The City has actuarial valuations biannually. The next valuation will be for fiscal year ended June 30, 2018, as of July 2017. Information will be presented as it becomes available in future years.

City = City of Las Vegas (see Footnote 16.B. pages 100 thru 103)

PEBP = Public Employee Benefits Plan (See Footnote 16.B. pages 100 thru 103)

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

	<u>2014</u>	<u>2015</u>
Net Pension Liability		
City's proportion of the net pension liability (asset)	3.92 %	3.98 %
City's proportionate share of the net pension liability	\$ 408,470,876	\$ 457,421,551
City's covered-employee payroll	191,098,639	198,086,600
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	213.75 %	230.92 %
Plan fiduciary net position as a percentage of the total pension liability	76.30 %	75.10 %

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

	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 61,656,968	\$ 66,019,664
Contributions in relation to the contractually required contribution	<u>(61,656,968)</u>	<u>(66,019,664)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>
City's covered-employee payroll	\$ 198,086,600	\$ 202,797,804
Contributions as a percentage of covered-employee payroll	31.13 %	32.55 %

Note:

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

COMBINING & INDIVIDUAL

FUND STATEMENTS & SCHEDULE SECTION



COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULE SECTION

MAJOR GOVERNMENTAL FUNDS



MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

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.

DEBT SERVICE FUNDS

CITY OF LAS VEGAS FUND

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

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes:				
Ad valorem property tax	\$ 85,000,000	\$ 85,000,000	\$ 84,505,819	\$ (494,181)
Room tax	2,537,500	2,537,500	2,872,503	335,003
Total taxes	<u>87,537,500</u>	<u>87,537,500</u>	<u>87,378,322</u>	<u>(159,178)</u>
Licenses and permits:				
Business licenses	19,270,000	19,270,000	19,533,279	263,279
Liquor licenses	2,865,000	2,865,000	2,648,026	(216,974)
City gaming licenses	3,387,071	3,387,071	3,339,830	(47,241)
Franchise fees:				
Gas utility	5,850,000	5,850,000	5,748,567	(101,433)
Electric utility	29,174,610	29,174,610	29,048,550	(126,060)
Sanitation utility	4,350,000	4,350,000	4,281,083	(68,917)
Telephone utility	7,373,000	7,373,000	7,496,112	123,112
Garbage collection	3,529,200	3,529,200	3,587,144	57,944
Cable television	6,652,800	6,652,800	6,746,614	93,814
Ambulance	438,758	438,758	473,878	35,120
Animal permits	308,971	308,971	294,093	(14,878)
Building permits	2,435,029	2,435,029	2,232,174	(202,855)
Off-site permits	1,207,500	1,207,500	1,038,134	(169,366)
Total licenses and permits	<u>86,841,939</u>	<u>86,841,939</u>	<u>86,467,484</u>	<u>(374,455)</u>
Intergovernmental:				
Consolidated tax	274,600,000	274,600,000	271,991,653	(2,608,347)
Other state revenues			242,500	242,500
County gaming licenses (City share)	3,267,000	3,267,000	3,380,140	113,140
Other local government revenues	276,216	276,216	99,920	(176,296)
Other local units payment in lieu of taxes	155,000	155,000	180,165	25,165
Other federal revenues			2,079,592	2,079,592
Total intergovernmental	<u>278,298,216</u>	<u>278,298,216</u>	<u>277,973,970</u>	<u>(324,246)</u>
Charges for services:				
General government:				
Intracity reimbursable charges	4,075,984	4,075,984	4,809,235	733,251
Planning and development charges	824,000	824,000	860,457	36,457
Business license application fees	460,000	460,000	472,941	12,941
Other	558,582	558,582	701,686	143,104
Total general government	<u>5,918,566</u>	<u>5,918,566</u>	<u>6,844,319</u>	<u>925,753</u>
Judicial:				
Financial counseling fees	759,062	759,062	691,074	(67,988)
Court counseling fees	801,037	801,037	835,071	34,034
Traffic school fees	414,360	414,360	357,993	(56,367)
Assessment center fees	33,191	33,191	43,364	10,173
Court fees	3,965,486	3,965,486	4,279,300	313,814
Collections	644,513	644,513	605,167	(39,346)
Other	15,361	15,361	48,579	33,218
Total judicial	<u>6,633,010</u>	<u>6,633,010</u>	<u>6,860,548</u>	<u>227,538</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Charges for services (continued):				
Public safety:				
Intracity reimbursable charges	486,813	486,813	534,767	47,954
EMS transport	9,400,000	9,400,000	9,462,049	62,049
Inmate housing	9,000,000	9,000,000	9,632,146	632,146
Other	<u>2,721,949</u>	<u>2,721,949</u>	<u>2,816,488</u>	<u>94,539</u>
Total public safety	<u>21,608,762</u>	<u>21,608,762</u>	<u>22,445,450</u>	<u>836,688</u>
Public works:				
Intracity reimbursable charges	3,727,790	3,727,790	3,235,324	(492,466)
Other	<u>162,654</u>	<u>162,654</u>	<u>133,956</u>	<u>(28,698)</u>
Total public works	<u>3,890,444</u>	<u>3,890,444</u>	<u>3,369,280</u>	<u>(521,164)</u>
Health:				
Financial counseling fees			22,035	22,035
Animal shelter fees	<u>15,941</u>	<u>15,941</u>	<u>19,202</u>	<u>3,261</u>
Total health	<u>15,941</u>	<u>15,941</u>	<u>41,237</u>	<u>25,296</u>
Culture and recreation:				
Intracity reimbursable charges	1,889	1,889	1,283	(606)
Recreation fees	2,495,191	2,495,191	2,388,989	(106,202)
Swimming pool fees	258,678	258,678	177,935	(80,743)
Other	<u>59,057</u>	<u>59,057</u>	<u>65,043</u>	<u>5,986</u>
Total culture and recreation	<u>2,814,815</u>	<u>2,814,815</u>	<u>2,633,250</u>	<u>(181,565)</u>
Economic development and assistance:				
Intracity reimbursable charges	<u>32,524</u>	<u>32,524</u>	<u>88,548</u>	<u>56,024</u>
Total charges for services	<u>40,914,062</u>	<u>40,914,062</u>	<u>42,282,632</u>	<u>1,368,570</u>
Fines and forfeits:				
Court fines	14,250,121	14,250,121	12,364,125	(1,885,996)
Forfeited bail	<u>819,000</u>	<u>819,000</u>	<u>689,719</u>	<u>(129,281)</u>
Total fines and forfeits	<u>15,069,121</u>	<u>15,069,121</u>	<u>13,053,844</u>	<u>(2,015,277)</u>
Interest	<u>746,000</u>	<u>746,000</u>	<u>1,237,880</u>	<u>491,880</u>
Miscellaneous				
Rents and royalties	1,750,000	1,750,000	2,003,856	253,856
Contributions and donations	106,020	106,020	28,018	(78,002)
Other	<u>628,981</u>	<u>628,981</u>	<u>1,150,710</u>	<u>521,729</u>
Total miscellaneous	<u>2,485,001</u>	<u>2,485,001</u>	<u>3,182,584</u>	<u>697,583</u>
Total revenues	<u>511,891,839</u>	<u>511,891,839</u>	<u>511,576,716</u>	<u>(315,123)</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures By Function and Activity				
General government				
Legislative:				
City council:				
Salaries and wages	\$ 1,671,180	\$ 1,671,180	\$ 1,657,753	\$ 13,427
Employee benefits	1,112,680	1,112,680	1,046,602	66,078
Services and supplies	918,321	918,321	874,071	44,250
Total legislative	<u>3,702,181</u>	<u>3,702,181</u>	<u>3,578,426</u>	<u>123,755</u>
Elections:				
City clerk:				
Executive:				
City manager:				
Salaries and wages	1,634,420	1,634,420	1,511,882	122,538
Employee benefits	1,242,150	1,242,150	1,096,316	145,834
Services and supplies	802,522	802,522	437,068	365,454
Total city manager	<u>3,679,092</u>	<u>3,679,092</u>	<u>3,045,266</u>	<u>633,826</u>
Communications:				
Salaries and wages	1,699,170	1,699,170	1,822,724	(123,554)
Employee benefits	1,270,110	1,270,110	1,262,994	7,116
Services and supplies	828,876	828,876	855,654	(26,778)
Capital outlay	19,700	19,700	1,519	18,181
Total communication	<u>3,817,856</u>	<u>3,817,856</u>	<u>3,942,891</u>	<u>(125,035)</u>
Administrative services:				
Salaries and wages	1,395,830	1,395,830	1,168,602	227,228
Employee benefits	1,035,110	1,035,110	802,543	232,567
Services and supplies	984,556	984,556	996,395	(11,839)
Total administrative services	<u>3,415,496</u>	<u>3,415,496</u>	<u>2,967,540</u>	<u>447,956</u>
Total executive	<u>10,912,444</u>	<u>10,912,444</u>	<u>9,955,697</u>	<u>956,747</u>
Financial administration:				
City attorney:				
Salaries and wages	2,275,820	2,275,820	2,388,353	(112,533)
Employee benefits	1,723,740	1,723,740	1,720,286	3,454
Services and supplies	681,953	681,953	448,088	233,865
Total city attorney	<u>4,681,513</u>	<u>4,681,513</u>	<u>4,556,727</u>	<u>124,786</u>
City clerk:				
Salaries and wages	1,165,780	1,165,780	1,122,016	43,764
Employee benefits	872,150	872,150	801,252	70,898
Services and supplies	900,000	900,000	594,782	305,218
Capital outlay			27,710	(27,710)
Total city clerk	<u>2,937,930</u>	<u>2,937,930</u>	<u>2,545,760</u>	<u>392,170</u>
Internal audit:				
Salaries and wages	618,640	618,640	534,115	84,525
Employee benefits	458,570	458,570	391,544	67,026
Services and supplies	134,214	134,214	129,628	4,586
Total internal audit	<u>1,211,424</u>	<u>1,211,424</u>	<u>1,055,287</u>	<u>156,137</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Human resources:				
Salaries and wages	1,750,580	1,750,580	1,685,994	64,586
Employee benefits	1,324,280	1,324,280	1,205,876	118,404
Services and supplies	669,710	669,710	619,740	49,970
Total human resources	<u>3,744,570</u>	<u>3,744,570</u>	<u>3,511,610</u>	<u>232,960</u>
Finance:				
Salaries and wages	2,178,980	2,178,980	2,012,526	166,454
Employee benefits	1,635,890	1,635,890	1,435,949	199,941
Services and supplies	1,142,642	1,142,642	944,574	198,068
Total finance	<u>4,957,512</u>	<u>4,957,512</u>	<u>4,393,049</u>	<u>564,463</u>
Purchasing and contracts:				
Salaries and wages	1,527,190	1,527,190	1,429,666	97,524
Employee benefits	1,160,650	1,160,650	1,029,240	131,410
Services and supplies	311,855	311,855	307,946	3,909
Total purchasing and contracts	<u>2,999,695</u>	<u>2,999,695</u>	<u>2,766,852</u>	<u>232,843</u>
Total financial administration	<u>20,532,644</u>	<u>20,532,644</u>	<u>18,829,285</u>	<u>1,703,359</u>
Other:				
Planning and development:				
Salaries and wages	4,875,580	4,575,580	4,523,326	52,254
Employee benefits	3,671,390	3,371,390	3,196,104	175,286
Services and supplies	1,589,181	1,589,181	1,623,412	(34,231)
Total planning and development	<u>10,136,151</u>	<u>9,536,151</u>	<u>9,342,842</u>	<u>193,309</u>
Information technologies:				
Salaries and wages	3,477,740	3,177,740	3,073,787	103,953
Employee benefits	2,643,090	2,343,090	2,149,093	193,997
Services and supplies	1,116,500	1,116,500	1,313,862	(197,362)
Total information technologies	<u>7,237,330</u>	<u>6,637,330</u>	<u>6,536,742</u>	<u>100,588</u>
Special events:				
Salaries and wages	422,760	422,760	219,148	203,612
Employee benefits	266,230	266,230	144,963	121,267
Services and supplies	177,840	177,840	106,621	71,219
Total special events	<u>866,830</u>	<u>866,830</u>	<u>470,732</u>	<u>396,098</u>
Non-departmental:				
Services and supplies	4,000,000	3,400,000	903,620	2,496,380
Operations and maintenance administration:				
Salaries and wages	314,360	314,360	261,621	52,739
Employee benefits	238,910	238,910	188,494	50,416
Services and supplies	95,000	95,000	95,308	(308)
Total operations and maintenance	<u>648,270</u>	<u>648,270</u>	<u>545,423</u>	<u>102,847</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General government (continued):				
Graffiti response:				
Salaries and wages	969,660	969,660	1,018,695	(49,035)
Employee benefits	721,720	721,720	655,981	65,739
Services and supplies	409,135	409,135	429,345	(20,210)
Total graffiti response	<u>2,100,515</u>	<u>2,100,515</u>	<u>2,104,021</u>	<u>(3,506)</u>
Facilities management:				
Salaries and wages	263,740	263,740	257,785	5,955
Employee benefits	200,440	200,440	183,737	16,703
Services and supplies	475,000	475,000	462,491	12,509
Capital outlay			1,965	(1,965)
Total facilities management	<u>939,180</u>	<u>939,180</u>	<u>905,978</u>	<u>33,202</u>
Total other	<u>25,928,276</u>	<u>24,128,276</u>	<u>20,809,358</u>	<u>3,318,918</u>
Total general government	<u>61,075,545</u>	<u>59,275,545</u>	<u>53,172,766</u>	<u>6,102,779</u>
Judicial:				
Municipal courts:				
Municipal courts:				
Salaries and wages	10,761,080	10,761,080	10,432,597	328,483
Employee benefits	8,168,800	7,768,800	7,509,710	259,090
Services and supplies	3,760,588	3,760,588	3,357,950	402,638
Total municipal court	<u>22,690,468</u>	<u>22,290,468</u>	<u>21,300,257</u>	<u>990,211</u>
City attorney-criminal division:				
Salaries and wages	2,060,030	2,060,030	2,016,446	43,584
Employee benefits	1,565,610	1,565,610	1,395,174	170,436
Services and supplies	544,647	544,647	544,583	64
Total city attorney-criminal division	<u>4,170,287</u>	<u>4,170,287</u>	<u>3,956,203</u>	<u>214,084</u>
Public defender:				
Salaries and wages			1,230	(1,230)
Employee benefits			209	(209)
Services and supplies	728,582	728,582	851,654	(123,072)
Total public defender	<u>728,582</u>	<u>728,582</u>	<u>853,093</u>	<u>(124,511)</u>
Total judicial	<u>27,589,337</u>	<u>27,189,337</u>	<u>26,109,553</u>	<u>1,079,784</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public safety:				
Police:				
Metro police department:				
Services and supplies	136,131,275	136,571,275	136,564,888	6,387
City marshals:				
Salaries and wages	4,289,520	4,289,520	4,673,614	(384,094)
Employee benefits	3,933,120	3,933,120	4,183,196	(250,076)
Services and supplies	1,103,215	1,103,215	1,115,897	(12,682)
Capital outlay			2,588	(2,588)
Total city marshals	<u>9,325,855</u>	<u>9,325,855</u>	<u>9,975,295</u>	<u>(649,440)</u>
Total police	<u>145,457,130</u>	<u>145,897,130</u>	<u>146,540,183</u>	<u>(643,053)</u>
Fire:				
Fire and rescue:				
Salaries and wages	56,425,090	60,225,090	60,853,345	(628,255)
Employee benefits	47,235,460	47,235,460	46,877,840	357,620
Services and supplies	16,880,310	16,880,310	16,152,880	727,430
Total fire	<u>120,540,860</u>	<u>124,340,860</u>	<u>123,884,065</u>	<u>456,795</u>
Corrections:				
Detention and correctional services:				
Salaries and wages	22,222,420	22,922,420	22,784,016	138,404
Employee benefits	19,194,920	19,194,920	17,909,295	1,285,625
Services and supplies	13,521,461	13,521,461	13,103,381	418,080
Capital outlay			21,814	(21,814)
Total corrections	<u>54,938,801</u>	<u>55,638,801</u>	<u>53,818,506</u>	<u>1,820,295</u>
Protective inspection:				
Building and safety:				
Salaries and wages	2,991,700	2,591,700	2,577,513	14,187
Employee benefits	2,210,980	1,810,980	1,793,085	17,895
Services and supplies	940,338	940,338	892,971	47,367
Total protective inspection	<u>6,143,018</u>	<u>5,343,018</u>	<u>5,263,569</u>	<u>79,449</u>
Other protection:				
Traffic engineering:				
Salaries and wages	6,499,870	6,499,870	6,392,413	107,457
Employee benefits	4,939,930	4,939,930	4,485,863	454,067
Services and supplies	5,565,896	5,565,896	4,640,683	925,213
Capital outlay			26,140	(26,140)
Total traffic engineering	<u>17,005,696</u>	<u>17,005,696</u>	<u>15,545,099</u>	<u>1,460,597</u>
Total public safety	<u>344,085,505</u>	<u>348,225,505</u>	<u>345,051,422</u>	<u>3,174,083</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public works:				
Administration:				
Public works administration:				
Salaries and wages	\$ 337,120	\$ 337,120	\$ 311,247	\$ 25,873
Employee benefits	256,220	256,220	232,214	24,006
Services and supplies	112,050	112,050	74,560	37,490
Capital outlay			996	(996)
Total administration	<u>705,390</u>	<u>705,390</u>	<u>619,017</u>	<u>86,373</u>
Engineering:				
Engineering and planning:				
Salaries and wages	4,128,220	4,128,220	3,976,399	151,821
Employee benefits	3,106,500	2,866,500	2,794,863	71,637
Services and supplies	1,164,254	1,164,254	1,192,300	(28,046)
Capital outlay			45,894	(45,894)
Total engineering and planning	<u>8,398,974</u>	<u>8,158,974</u>	<u>8,009,456</u>	<u>149,518</u>
Right of way:				
Salaries and wages	565,580	565,580	553,004	12,576
Employee benefits	429,850	429,850	392,639	37,211
Services and supplies	74,140	74,140	57,180	16,960
Total right of way	<u>1,069,570</u>	<u>1,069,570</u>	<u>1,002,823</u>	<u>66,747</u>
Total engineering	<u>9,468,544</u>	<u>9,228,544</u>	<u>9,012,279</u>	<u>216,265</u>
Paved streets:				
Street maintenance:				
Salaries and wages	577,450	577,450	643,208	(65,758)
Employee benefits	438,870	438,870	423,342	15,528
Services and supplies	397,000	397,000	384,613	12,387
Total paved streets	<u>1,413,320</u>	<u>1,413,320</u>	<u>1,451,163</u>	<u>(37,843)</u>
Total public works	<u>11,587,254</u>	<u>11,347,254</u>	<u>11,082,459</u>	<u>264,795</u>
Health:				
Animal control:				
Animal care and control:				
Salaries and wages	933,960	933,960	847,630	86,330
Employee benefits	628,600	628,600	556,323	72,277
Services and supplies	2,924,223	2,924,223	2,663,599	260,624
Total animal control	<u>4,486,783</u>	<u>4,486,783</u>	<u>4,067,552</u>	<u>419,231</u>
Cemetery operation:				
Woodlawn cemetery:				
Services and supplies	150,000	150,000	56,122	93,878
Communicable disease control:				
Services and supplies	25,000	25,000	26,245	(1,245)
Total health	<u>4,661,783</u>	<u>4,661,783</u>	<u>4,149,919</u>	<u>511,864</u>

Continued

CITY OF LAS VEGAS, NEVADA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL BY FUNCTION AND ACTIVITY (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation:				
Culture and recreation administration:				
Administration:				
Salaries and wages	3,412,520	3,412,520	3,094,674	317,846
Employee benefits	2,323,250	2,323,250	2,089,235	234,015
Services and supplies	1,845,253	1,845,253	1,501,064	344,189
Total culture and recreation administration	<u>7,581,023</u>	<u>7,581,023</u>	<u>6,684,973</u>	<u>896,050</u>
Participant recreation:				
Recreation and adaptive programming:				
Salaries and wages	6,338,740	6,338,740	6,216,793	121,947
Employee benefits	3,357,210	3,357,210	3,106,031	251,179
Services and supplies	7,937,687	7,237,687	6,818,854	418,833
Capital outlay			102,838	(102,838)
Total participant recreation	<u>17,633,637</u>	<u>16,933,637</u>	<u>16,244,516</u>	<u>689,121</u>
Parks:				
Parks and open spaces:				
Salaries and wages	7,213,060	7,213,060	6,983,253	229,807
Employee benefits	5,481,900	4,981,900	4,876,783	105,117
Services and supplies	10,007,275	9,507,275	9,250,058	257,217
Capital outlay			131,664	(131,664)
Total parks	<u>22,702,235</u>	<u>21,702,235</u>	<u>21,241,758</u>	<u>460,477</u>
Total culture and recreation	<u>47,916,895</u>	<u>46,216,895</u>	<u>44,171,247</u>	<u>2,045,648</u>
Economic development and assistance:				
Business development:				
Salaries and wages	322,090	322,090	335,060	(12,970)
Employee benefits	244,780	244,780	247,368	(2,588)
Services and supplies	549,756	549,756	327,906	221,850
Capital outlay			46,882	(46,882)
Total office of business development	<u>1,116,626</u>	<u>1,116,626</u>	<u>957,216</u>	<u>159,410</u>
Neighborhood services:				
Neighborhood services:				
Salaries and wages	1,365,950	1,365,950	1,204,422	161,528
Employee benefits	936,950	936,950	791,774	145,176
Services and supplies	1,473,064	1,473,064	1,618,440	(145,376)
Total neighborhood services	<u>3,775,964</u>	<u>3,775,964</u>	<u>3,614,636</u>	<u>161,328</u>
Total economic development and assistance	<u>4,892,590</u>	<u>4,892,590</u>	<u>4,571,852</u>	<u>320,738</u>
Total expenditures	<u>501,808,909</u>	<u>501,808,909</u>	<u>488,309,218</u>	<u>13,499,691</u>
Excess of revenues over expenditures	<u>\$ 10,082,930</u>	<u>\$ 10,082,930</u>	<u>\$ 23,267,498</u>	<u>\$ 13,184,568</u>

CITY OF LAS VEGAS, NEVADA
RECONCILIATION TO COMBINE GENERAL FUND AND
FISCAL STABILIZATION FUND
TO GENERAL FUND AS REPORTED ON THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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	\$ 87,378,322	\$	\$ 87,378,322
Licenses and permits	86,467,484		86,467,484
Intergovernmental	277,973,970		277,973,970
Charges for services	42,282,632		42,282,632
Fines and forfeits	13,053,844		13,053,844
Interest	1,237,880	223,085	1,460,965
Miscellaneous	3,182,584		3,182,584
Total revenues	511,576,716	223,085	511,799,801
Expenditures			
General government	53,172,766	10,803	53,183,569
Judicial	26,109,553		26,109,553
Public safety	345,051,422		345,051,422
Public works	11,082,459		11,082,459
Health	4,149,919		4,149,919
Culture and recreation	44,171,247		44,171,247
Economic development and assistance	4,571,852		4,571,852
Total expenditures	488,309,218	10,803	488,320,021
Excess of revenues over expenditures	23,267,498	212,282	23,479,780
Other financing sources (uses)			
Transfers in	10,021,260		10,021,260
Transfers out	(28,030,950)		(28,030,950)
Total other financing sources (uses)	(18,009,690)		(18,009,690)
Net changes in fund balances	5,257,808	212,282	5,470,090
Fund balances, July 1	107,830,064	12,999,187	120,829,251
Fund balances, June 30	\$ 113,087,872	\$ 13,211,469	\$ 126,299,341

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, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 165,084,230	\$ 165,084,230	\$ 50,011,954	\$ (115,072,276)
Charges for services	1,000	1,000		(1,000)
Miscellaneous			55,699	55,699
Total revenues	<u>165,085,230</u>	<u>165,085,230</u>	<u>50,067,653</u>	<u>(115,017,577)</u>
Expenditures:				
Current:				
Public works	2,714,384	2,714,384	4,333,471	(1,619,087)
Capital outlay:				
Public works	<u>175,771,400</u>	<u>174,871,400</u>	<u>50,801,079</u>	<u>124,070,321</u>
Total expenditures	<u>178,485,784</u>	<u>177,585,784</u>	<u>55,134,550</u>	<u>122,451,234</u>
Deficiency of revenues under expenditures	<u>(13,400,554)</u>	<u>(12,500,554)</u>	<u>(5,066,897)</u>	<u>7,433,657</u>
Other financing sources (uses):				
Transfers in	5,330,940	5,330,940	2,814,638	(2,516,302)
Transfers out	<u>(1,637,702)</u>	<u>(2,537,702)</u>	<u>(2,442,892)</u>	<u>94,810</u>
Total other financing sources (uses)	<u>3,693,238</u>	<u>2,793,238</u>	<u>371,746</u>	<u>(2,421,492)</u>
Net changes in fund balances	(9,707,316)	(9,707,316)	(4,695,151)	5,012,165
Fund balances, July 1	<u>11,889,192</u>	<u>11,889,192</u>	<u>14,875,610</u>	<u>2,986,418</u>
Fund balances, June 30	<u>\$ 2,181,876</u>	<u>\$ 2,181,876</u>	<u>\$ 10,180,459</u>	<u>\$ 7,998,583</u>

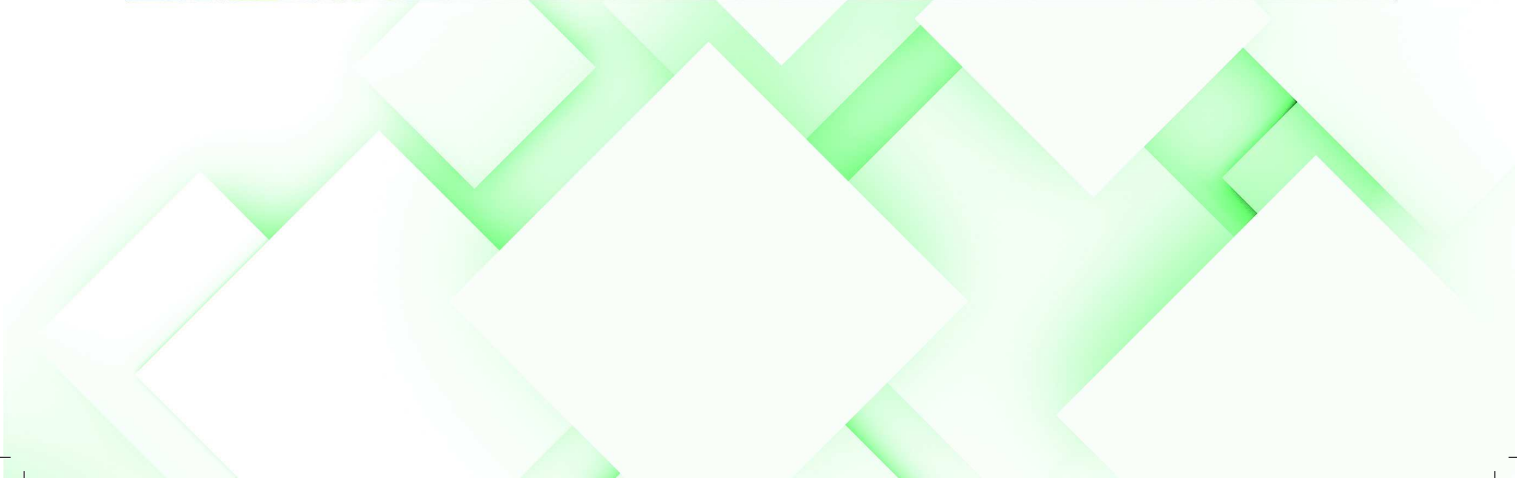
CITY OF LAS VEGAS, NEVADA
DEBT SERVICE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 5,583,914	\$ 5,583,914	\$ 4,570,695	\$ (1,013,219)
Interest	633,000	633,000	1,898,724	1,265,724
Miscellaneous	500,000	500,000	500,000	
Total revenues	<u>6,716,914</u>	<u>6,716,914</u>	<u>6,969,419</u>	<u>252,505</u>
Expenditures:				
Current:				
Principal retirement	32,674,225	32,674,225	21,812,061	10,862,164
Payment to current bond refunding agent			57,435,000	(57,435,000)
Interest and fiscal charges	<u>26,448,804</u>	<u>26,448,804</u>	<u>28,866,540</u>	<u>(2,417,736)</u>
Total expenditures	<u>59,123,029</u>	<u>59,123,029</u>	<u>108,113,601</u>	<u>(48,990,572)</u>
Deficiency of revenues under expenditures	<u>(52,406,115)</u>	<u>(52,406,115)</u>	<u>(101,144,182)</u>	<u>(48,738,067)</u>
Other financing sources (uses):				
Transfers in	34,944,717	34,944,717	34,911,416	(33,301)
Payment to refunded bond escrow agent	(173,281,566)	(173,281,566)	(98,297,021)	74,984,545
Premium on bond issued			36,380,516	36,380,516
Proceeds from refunding bonds issued	<u>183,805,000</u>	<u>183,805,000</u>	<u>143,780,000</u>	<u>(40,025,000)</u>
Total other financing sources (uses)	<u>45,468,151</u>	<u>45,468,151</u>	<u>116,774,911</u>	<u>71,306,760</u>
Net changes in fund balances	(6,937,964)	(6,937,964)	15,630,729	22,568,693
Fund balances, July 1	<u>26,654,206</u>	<u>26,654,206</u>	<u>26,215,935</u>	<u>(438,271)</u>
Fund balances, June 30	<u>\$ 19,716,242</u>	<u>\$ 19,716,242</u>	<u>\$ 41,846,664</u>	<u>\$ 22,130,422</u>

NON-MAJOR GOVERNMENTAL FUNDS



NON-MAJOR
GOVERNMENTAL FUNDS



Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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 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, 2016

	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	\$ 11,546,669	\$	\$ 182,686	\$ 14,493,536	\$ 1,061,884
Property tax Accounts	42,687				282,917
Interest	25,236		10	27,318	1,847
Loans					
Special assessments Intergovernmental	6,834,410	1,285,594		6,203	
Due from other funds					
Property held for resale					
Land held for resale					
Prepaid items	36,931				
Restricted investments	750,000				
Total assets	<u>\$ 19,235,933</u>	<u>\$ 1,285,594</u>	<u>\$ 182,696</u>	<u>\$ 14,527,057</u>	<u>\$ 1,346,648</u>
LIABILITIES					
Accounts payable	\$ 1,117,760	\$ 826,900	\$	\$ 29,837	\$ 223,254
Salaries payable	50,453			11,285	
Due to other funds					
Deposits payable	22,791				
Contracts payable					
Intergovernmental payable	1,445,042				
Unearned revenue	720,823				
Total liabilities	<u>3,356,869</u>	<u>826,900</u>		<u>41,122</u>	<u>223,254</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property tax					
Unavailable revenue - loans					
Total deferred inflows of resources					
Total liabilities and deferred inflows of resources	<u>3,356,869</u>	<u>826,900</u>		<u>41,122</u>	<u>223,254</u>
FUND BALANCES					
Nonspendable	786,931				
Restricted	9,549,636	458,694			1,123,394
Committed				14,485,935	
Assigned	5,432,386				
Unassigned	110,111		182,696		
Total fund balances	<u>15,879,064</u>	<u>458,694</u>	<u>182,696</u>	<u>14,485,935</u>	<u>1,123,394</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,235,933</u>	<u>\$ 1,285,594</u>	<u>\$ 182,696</u>	<u>\$ 14,527,057</u>	<u>\$ 1,346,648</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Symphony Park Tourism Improvement District	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 21,409,006	\$ 9,918,663	\$ 9,159	\$ 273,395	\$	\$ 7,840,826	\$ 66,735,824
		4,087	254,111		699,197	953,308
39,894	18,223		724		49	329,740
					2,755	116,007
					11,104,146	11,104,146
						6,203
1,703,537	125,104	1,752,760		422,948		12,124,353
	51,645					51,645
	16,129,065					16,129,065
	573,404				3,549,659	4,123,063
						36,931
						750,000
<u>\$ 23,152,437</u>	<u>\$ 26,816,104</u>	<u>\$ 1,766,006</u>	<u>\$ 528,230</u>	<u>\$ 422,948</u>	<u>\$ 23,196,632</u>	<u>\$ 112,460,285</u>
\$ 956,797	\$ 373,629	\$ 1,596,523	\$	\$	\$ 232,210	\$ 5,356,910
	6,426	11,968				80,132
					1,058,622	1,058,622
		4,789			395,726	423,306
68,124						68,124
						1,445,042
						720,823
<u>1,024,921</u>	<u>380,055</u>	<u>1,613,280</u>			<u>1,686,558</u>	<u>9,152,959</u>
			182,878		412,281	595,159
					10,211,927	10,211,927
			<u>182,878</u>		<u>10,624,208</u>	<u>10,807,086</u>
<u>1,024,921</u>	<u>380,055</u>	<u>1,613,280</u>	<u>182,878</u>		<u>12,310,766</u>	<u>19,960,045</u>
	16,702,469				4,386,193	21,875,593
22,127,516	9,733,580	152,726	345,352	422,948		43,913,846
						14,485,935
					6,499,673	11,932,059
						292,807
<u>22,127,516</u>	<u>26,436,049</u>	<u>152,726</u>	<u>345,352</u>	<u>422,948</u>	<u>10,885,866</u>	<u>92,500,240</u>
<u>\$ 23,152,437</u>	<u>\$ 26,816,104</u>	<u>\$ 1,766,006</u>	<u>\$ 528,230</u>	<u>\$ 422,948</u>	<u>\$ 23,196,632</u>	<u>\$ 112,460,285</u>

Continued

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2016

	Debt Service Funds
	City of Las Vegas Redevelopment Agency
ASSETS	
Pooled cash, cash equivalents	\$ 14,934
Interest	1,112
Restricted investments	5,588,686
Total assets	\$ 5,604,732
LIABILITIES	
Accounts payable	\$ 4,300
FUND BALANCES	
Restricted	5,588,686
Assigned	11,746
Total fund balances	5,600,432
Total liabilities and fund balances	\$ 5,604,732

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2016

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
ASSETS						
Pooled cash, cash equivalents and investments, unrestricted	\$ 26,840,653	\$ 19,532,556	\$ 10,330,509	\$ 4,536,264	\$ 8,942,050	\$ 57,221,364
Receivables (net of allowances for uncollectibles)						
Property tax						
Accounts			7,145			2,223
Interest	1,019	33,303	10,827	8,565	16,317	57,594
Loans						
Special assessments						
Intergovernmental			338,264	880,589	1,540,386	1,973,601
Due from other funds						
Property held for resale						
Land held for resale						
Prepaid items						
Restricted investments						
Total assets	<u>\$ 26,841,672</u>	<u>\$ 19,565,859</u>	<u>\$ 10,686,745</u>	<u>\$ 5,425,418</u>	<u>\$ 10,498,753</u>	<u>\$ 59,254,782</u>
LIABILITIES						
Accounts payable	\$ 313,205	\$ 242,934	\$ 217,990	\$ 932,251	\$ 360,625	\$ 2,500,576
Salaries payable	4,989					
Due to other funds						
Deposits payable		10,000				
Contracts payable		224	457	43,579	104,979	33,761
Intergovernmental payable						
Unearned revenue						
Total liabilities	<u>318,194</u>	<u>253,158</u>	<u>218,447</u>	<u>975,830</u>	<u>465,604</u>	<u>2,534,337</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property tax						
Unavailable revenue - loans						
Unavailable revenue - special assessments						
Total deferred inflows of resources						
Total liabilities and deferred inflows of resources	<u>318,194</u>	<u>253,158</u>	<u>218,447</u>	<u>975,830</u>	<u>465,604</u>	<u>2,534,337</u>
FUND BALANCES						
Nonspendable						
Restricted	23,581,371		3,660,435	442,441	4,121,748	33,337,342
Committed						5,955,363
Assigned	2,942,107	19,312,701	6,807,863	4,007,147	5,911,401	17,427,740
Unassigned						
Total fund balances	<u>26,523,478</u>	<u>19,312,701</u>	<u>10,468,298</u>	<u>4,449,588</u>	<u>10,033,149</u>	<u>56,720,445</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,841,672</u>	<u>\$ 19,565,859</u>	<u>\$ 10,686,745</u>	<u>\$ 5,425,418</u>	<u>\$ 10,498,753</u>	<u>\$ 59,254,782</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2016

Projects Funds					Permanent Fund		
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	Total Non- major Governmental Funds	
\$ 9,217,169	\$ 39,144,991	\$	\$ 655,593	\$ 176,421,149	\$	\$ 243,171,907	
						953,308	
				9,368		339,108	
16,144	27,575	119	1,239	172,702		289,821	
	4,817,731			4,817,731		11,104,146	
		363,459		5,096,299		4,823,934	
						17,220,652	
						51,645	
						16,129,065	
						4,123,063	
						36,931	
					1,838,733	8,177,419	
<u>\$ 9,233,313</u>	<u>\$ 43,990,297</u>	<u>\$ 363,578</u>	<u>\$ 656,832</u>	<u>\$ 186,517,249</u>	<u>\$ 1,838,733</u>	<u>\$ 306,420,999</u>	
\$ 1,531,012	\$	\$ 315,858	\$	\$ 6,414,451	\$	\$ 11,775,661	
				4,989		85,121	
	10,473			20,473		1,058,622	
163,189				346,189		443,779	
						414,313	
						1,445,042	
						720,823	
<u>1,694,201</u>	<u>10,473</u>	<u>315,858</u>		<u>6,786,102</u>		<u>15,943,361</u>	
						595,159	
						10,211,927	
	4,801,976			4,801,976		4,801,976	
	4,801,976			4,801,976		15,609,062	
<u>1,694,201</u>	<u>4,812,449</u>	<u>315,858</u>		<u>11,588,078</u>		<u>31,552,423</u>	
					1,838,733	23,714,326	
	39,177,848		439,807	104,760,992		154,263,524	
		47,720		6,003,083		20,489,018	
7,539,112			217,025	64,165,096		76,108,901	
						292,807	
<u>7,539,112</u>	<u>39,177,848</u>	<u>47,720</u>	<u>656,832</u>	<u>174,929,171</u>	<u>1,838,733</u>	<u>274,868,576</u>	
<u>\$ 9,233,313</u>	<u>\$ 43,990,297</u>	<u>\$ 363,578</u>	<u>\$ 656,832</u>	<u>\$ 186,517,249</u>	<u>\$ 1,838,733</u>	<u>\$ 306,420,999</u>	

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

	Special				
	Multipurpose	Las Vegas Convention and Visitors Authority	Fremont Street Room Tax	Special Improvement District Administration	Transportation Programs
Revenues:					
Taxes	\$	\$	\$	\$	\$
Licenses and permits	205,124				
Intergovernmental	10,913,281	6,667,739			2,778,443
Charges for services	6,099,183			106,828	
Special assessments				1,629,974	
Fines and forfeits	151,360				
Interest	190,816		2,597	241,962	18,225
Miscellaneous	9,567,696		2,490		
Total revenues	27,127,460	6,667,739	5,087	1,978,764	2,796,668
Expenditures:					
Current:					
General government	2,271,681			1,569,148	
Public safety	1,239,291				
Public works					
Judicial	2,605,988				
Welfare	305,335				
Culture and recreation	6,226,517				
Economic development and assistance	5,453,919		1,169,407		
Debt service:					
Interest and fiscal charges				7,250	
Capital outlay:					
Public safety	49,989				
Economic development and assistance					
Total expenditures	18,152,720		1,169,407	1,576,398	
Excess of revenues over expenditures	8,974,740	6,667,739	(1,164,320)	402,366	2,796,668
Other financing sources (uses):					
Transfers in	2,420,960			448,300	
Transfers out	(7,423,019)	(7,407,455)	(1,408,950)		(2,155,000)
Proceeds from sale of capital assets					
Total other financing sources (uses)	(5,002,059)	(7,407,455)	(1,408,950)	448,300	(2,155,000)
Net changes in fund balances	3,972,681	(739,716)	(2,573,270)	850,666	641,668
Fund balances, July 1	11,906,383	1,198,410	2,755,966	13,635,269	481,726
Fund balances, June 30	<u>\$ 15,879,064</u>	<u>\$ 458,694</u>	<u>\$ 182,696</u>	<u>\$ 14,485,935</u>	<u>\$ 1,123,394</u>

Revenue Funds

Street Maintenance	Housing Program	Housing and Urban Development	Fire Safety Initiative	Symphony Park Tourism Improvement District	City of Las Vegas Redevelopment Agency - Component Unit	Totals
\$ 9,806,060	\$	\$	\$ 12,451,575	\$	\$ 15,344,849	\$ 37,602,484
						205,124
	1,589,936	8,370,085		2,201,550		32,521,034
25,000	305,279	171,402				6,707,692
						1,629,974
						151,360
348,610	161,648		10,801		53,918	1,028,577
	2,420,902	21,674			657,769	12,670,531
<u>10,179,670</u>	<u>4,477,765</u>	<u>8,563,161</u>	<u>12,462,376</u>	<u>2,201,550</u>	<u>16,056,536</u>	<u>92,516,776</u>
						3,840,829
			643			1,239,934
4,839,917						4,839,917
						2,605,988
						305,335
						6,226,517
	6,198,608	6,839,248			4,222,929	23,884,111
						7,250
						49,989
	1,067,103					1,067,103
<u>4,839,917</u>	<u>7,265,711</u>	<u>6,839,248</u>	<u>643</u>	<u>4,222,929</u>	<u>44,066,973</u>	
<u>5,339,753</u>	<u>(2,787,946)</u>	<u>1,723,913</u>	<u>12,461,733</u>	<u>2,201,550</u>	<u>11,833,607</u>	<u>48,449,803</u>
	2,762,073				2,000,000	7,631,333
(53,650)	(750,000)	(1,751,442)	(12,353,554)	(1,778,602)	(17,412,073)	(52,493,745)
					85,932	85,932
<u>(53,650)</u>	<u>2,012,073</u>	<u>(1,751,442)</u>	<u>(12,353,554)</u>	<u>(1,778,602)</u>	<u>(15,326,141)</u>	<u>(44,776,480)</u>
5,286,103	(775,873)	(27,529)	108,179	422,948	(3,492,534)	3,673,323
<u>16,841,413</u>	<u>27,211,922</u>	<u>180,255</u>	<u>237,173</u>	<u>14,378,400</u>	<u>88,826,917</u>	
<u>\$ 22,127,516</u>	<u>\$26,436,049</u>	<u>\$ 152,726</u>	<u>\$ 345,352</u>	<u>\$ 422,948</u>	<u>\$ 10,885,866</u>	<u>\$ 92,500,240</u>

Continued

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

	Debt Service Funds
	City of Las Vegas Redevelopment Agency
Revenues:	
Interest	\$ 2,040
Miscellaneous	<u>1,500,000</u>
Total revenues	<u>1,502,040</u>
Expenditures:	
Current:	
Debt service:	
Principal retirement	2,285,589
Interest and fiscal charges	8,504,059
Capital outlay:	
Total expenditures	<u>10,789,648</u>
Deficiency of revenues under expenditures	<u>(9,287,608)</u>
Other financing sources (uses):	
Transfers in	13,650,000
Payment to advance refunding bond escrow agent	(95,500,825)
Premium on bond issued	10,111,844
Proceeds of refunding bonds issued	<u>83,400,000</u>
Total other financing sources (uses)	<u>11,661,019</u>
Net changes in fund balances	<u>2,373,411</u>
Fund balances, July 1	<u>3,227,021</u>
Fund Balances, June 30	<u>\$ 5,600,432</u>

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

	Capital					
	General	City Facilities	Fire Services	Public Works	Traffic Improvements	Parks and Leisure Activities
Revenues:						
Taxes	\$	\$	\$	\$	\$	\$ 1,079,961
Licenses and permits					520,468	
Intergovernmental			39,209	1,351,185	2,276,533	3,869,312
Charges for services	917		1,915			
Special assessments						
Fines and forfeits						
Interest	12,180	312,796	101,003	68,344	144,363	503,777
Miscellaneous		9,160				
Total revenues	<u>13,097</u>	<u>321,956</u>	<u>142,127</u>	<u>1,419,529</u>	<u>2,941,364</u>	<u>5,453,050</u>
Expenditures:						
Current:						
General government	742,659	916,203				
Public safety			742,187		850,666	
Public works				127,696		
Judicial						
Health						
Welfare						
Culture and recreation						2,266,184
Economic development and assistance						
Debt service:						
Principal retirement						
Interest and fiscal charges	482,994	3,000				369,417
Capital outlay:						
General government		1,842,643				
Public safety			422,718		2,988,375	
Public works				1,930,579		
Culture and recreation						12,623,528
Economic development and assistance	1,853					
Total expenditures	<u>1,227,506</u>	<u>2,761,846</u>	<u>1,164,905</u>	<u>2,058,275</u>	<u>3,839,041</u>	<u>15,259,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,214,409)</u>	<u>(2,439,890)</u>	<u>(1,022,778)</u>	<u>(638,746)</u>	<u>(897,677)</u>	<u>(9,806,079)</u>
Other financing sources (uses):						
Transfers in	1,735,054	4,877,100	2,357,746	813,761	2,808,840	9,279,102
Transfers out	(2,517,533)	(795,325)	(53,823)	(4,389,348)	(1,009,789)	(876,254)
Proceeds from sale of capital assets			66,945			
Payment to refunded bond escrow agent						
Proceeds from bonds issued	24,800,000					26,000,000
Premium on bond issued						1,142,279
Discounts on bond issued	(163,175)					
Proceeds of refunding bonds issued						
Total other financing sources (uses)	<u>23,854,346</u>	<u>4,081,775</u>	<u>2,370,868</u>	<u>(3,575,587)</u>	<u>1,799,051</u>	<u>35,545,127</u>
Net changes in fund balances	22,639,937	1,641,885	1,348,090	(4,214,333)	901,374	25,739,048
Fund balances, July 1	<u>3,883,541</u>	<u>17,670,816</u>	<u>9,120,208</u>	<u>8,663,921</u>	<u>9,131,775</u>	<u>30,981,397</u>
Fund balances, June 30	<u>\$ 26,523,478</u>	<u>\$ 19,312,701</u>	<u>\$ 10,468,298</u>	<u>\$ 4,449,588</u>	<u>\$ 10,033,149</u>	<u>\$ 56,720,445</u>

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

Projects Funds					Permanent Fund	Total Non- major Governmental Funds
Detention and Enforcement	Special Assessments	Capital Improvements	Green Building	Totals	Cemetery Operations	
\$	\$	\$	\$	\$ 1,079,961	\$	\$ 38,682,445
				520,468		725,592
		1,805,832		9,342,071		41,863,105
				2,832	70,680	6,781,204
	28,783,124			28,783,124		30,413,098
						151,360
152,961	224,620	3,282	9,449	1,532,775	(44,204)	2,519,188
			4,700	13,860		14,184,391
<u>152,961</u>	<u>29,007,744</u>	<u>1,809,114</u>	<u>14,149</u>	<u>41,275,091</u>	<u>26,476</u>	<u>135,320,383</u>
			82,123	1,740,985		5,581,814
19,939				1,612,792		2,852,726
	500,661			628,357		5,468,274
						2,605,988
					309,298	309,298
						305,335
				2,266,184		8,492,701
						23,884,111
						2,285,589
	702,402			1,557,813		10,069,122
			22,624	1,865,267		1,865,267
3,839,819				7,250,912		7,300,901
	7,075,778			9,006,357		9,006,357
				12,623,528		12,623,528
				1,853		1,068,956
<u>3,859,758</u>	<u>8,278,841</u>	<u></u>	<u>104,747</u>	<u>38,554,048</u>	<u>309,298</u>	<u>93,719,967</u>
<u>(3,706,797)</u>	<u>20,728,903</u>	<u>1,809,114</u>	<u>(90,598)</u>	<u>2,721,043</u>	<u>(282,822)</u>	<u>41,600,416</u>
1,882,824	20,227		40,463	23,815,117		45,096,450
(10,511)	(1,123,789)	(2,023,850)	(11,180)	(12,811,402)		(65,305,147)
				66,945		152,877
						(95,500,825)
				50,800,000		50,800,000
				1,142,279		11,254,123
				(163,175)		(163,175)
						83,400,000
<u>1,872,313</u>	<u>(1,103,562)</u>	<u>(2,023,850)</u>	<u>29,283</u>	<u>62,849,764</u>	<u></u>	<u>29,734,303</u>
(1,834,484)	19,625,341	(214,736)	(61,315)	65,570,807	(282,822)	71,334,719
<u>9,373,596</u>	<u>19,552,507</u>	<u>262,456</u>	<u>718,147</u>	<u>109,358,364</u>	<u>2,121,555</u>	<u>203,533,857</u>
<u>\$ 7,539,112</u>	<u>\$ 39,177,848</u>	<u>\$ 47,720</u>	<u>\$ 656,832</u>	<u>\$ 174,929,171</u>	<u>\$ 1,838,733</u>	<u>\$ 274,868,576</u>

CITY OF LAS VEGAS, NEVADA
MULTIPURPOSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Licenses and permits	\$ 350,000	\$ 350,000	\$ 205,124	\$ (144,876)
Intergovernmental	14,558,745	14,558,745	10,913,281	(3,645,464)
Charges for services	7,499,187	7,499,187	6,099,183	(1,400,004)
Interest	79,448	79,448	190,816	111,368
Fines and forfeits	200,000	200,000	151,360	(48,640)
Miscellaneous	2,130,125	2,130,125	9,567,696	7,437,571
Total revenues	<u>24,817,505</u>	<u>24,817,505</u>	<u>27,127,460</u>	<u>2,309,955</u>
Expenditures:				
Current:				
General government	2,879,769	2,879,769	2,271,681	608,088
Judicial	2,799,275	2,799,275	2,605,988	193,287
Public safety	2,274,209	2,274,209	1,239,291	1,034,918
Welfare	498,895	498,895	305,335	193,560
Culture and recreation	6,574,530	6,574,530	6,226,517	348,013
Economic development and assistance	1,080,630	1,080,630	5,453,919	(4,373,289)
Capital outlay:				
Public safety			49,989	(49,989)
Total expenditures	<u>16,107,308</u>	<u>16,107,308</u>	<u>18,152,720</u>	<u>(2,045,412)</u>
Excess of revenues over expenditures	<u>8,710,197</u>	<u>8,710,197</u>	<u>8,974,740</u>	<u>264,543</u>
Other financing sources (uses):				
Transfers in	400,000	400,000	2,420,960	2,020,960
Transfers out	(11,023,019)	(11,023,019)	(7,423,019)	3,600,000
Total other financing sources (uses)	<u>(10,623,019)</u>	<u>(10,623,019)</u>	<u>(5,002,059)</u>	<u>5,620,960</u>
Net changes in fund balances	(1,912,822)	(1,912,822)	3,972,681	5,885,503
Fund balances, July 1	<u>11,658,104</u>	<u>11,658,104</u>	<u>11,906,383</u>	<u>248,279</u>
Fund balances, June 30	<u>\$ 9,745,282</u>	<u>\$ 9,745,282</u>	<u>\$ 15,879,064</u>	<u>\$ 6,133,782</u>

CITY OF LAS VEGAS, NEVADA
LAS VEGAS CONVENTION AND VISITORS AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,503,050	\$ 6,503,050	\$ 6,667,739	\$ 164,689
Other financing uses:				
Transfers out	(7,520,000)	(7,520,000)	(7,407,455)	112,545
Net changes in fund balances	(1,016,950)	(1,016,950)	(739,716)	277,234
Fund balances, July 1	1,177,774	1,177,774	1,198,410	20,636
Fund balances, June 30	<u>\$ 160,824</u>	<u>\$ 160,824</u>	<u>\$ 458,694</u>	<u>\$ 297,870</u>

CITY OF LAS VEGAS, NEVADA
 FREMONT STREET ROOM TAX SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 107	\$ 107	\$ 2,597	\$ 2,490
Miscellaneous			2,490	2,490
Total revenues	<u>107</u>	<u>107</u>	<u>5,087</u>	<u>4,980</u>
Expenditures:				
Current:				
Economic development and assistance	<u>1,102,270</u>	<u>1,177,270</u>	<u>1,169,407</u>	<u>7,863</u>
Deficiency of revenues under expenditures	<u>(1,102,163)</u>	<u>(1,177,163)</u>	<u>(1,164,320)</u>	<u>12,843</u>
Other financing uses:				
Transfers out	<u>(1,408,950)</u>	<u>(1,408,950)</u>	<u>(1,408,950)</u>	
Net changes in fund balances	(2,511,113)	(2,586,113)	(2,573,270)	12,843
Fund balances, July 1	<u>2,557,798</u>	<u>2,632,798</u>	<u>2,755,966</u>	<u>123,168</u>
Fund balances, June 30	<u>\$ 46,685</u>	<u>\$ 46,685</u>	<u>\$ 182,696</u>	<u>\$ 136,011</u>

CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT ADMINISTRATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$	\$	\$ 106,828	\$ 106,828
Special assessments	1,217,500	1,217,500	1,629,974	412,474
Interest	116,536	116,536	241,962	125,426
Total revenues	<u>1,334,036</u>	<u>1,334,036</u>	<u>1,978,764</u>	<u>644,728</u>
Expenditures:				
Current:				
General government	2,696,692	2,696,692	1,569,148	1,127,544
Debt service:				
Interest and fiscal charges	10,000	10,000	7,250	2,750
Total expenditures	<u>2,706,692</u>	<u>2,706,692</u>	<u>1,576,398</u>	<u>1,130,294</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,372,656)</u>	<u>(1,372,656)</u>	<u>402,366</u>	<u>1,775,022</u>
Other financing sources (uses):				
Transfers in	448,300	448,300	448,300	
Transfers out	(64,579)	(64,579)		64,579
Total other financing sources (uses)	<u>383,721</u>	<u>383,721</u>	<u>448,300</u>	<u>64,579</u>
Net changes in fund balances	(988,935)	(988,935)	850,666	1,839,601
Fund balances, July 1	<u>13,529,131</u>	<u>13,529,131</u>	<u>13,635,269</u>	<u>106,138</u>
Fund balances, June 30	<u>\$ 12,540,196</u>	<u>\$ 12,540,196</u>	<u>\$ 14,485,935</u>	<u>\$ 1,945,739</u>

CITY OF LAS VEGAS, NEVADA
TRANSPORTATION PROGRAMS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,292,072	\$ 2,292,072	\$ 2,778,443	\$ 486,371
Interest	694	694	18,225	17,531
Total revenues	<u>2,292,766</u>	<u>2,292,766</u>	<u>2,796,668</u>	<u>503,902</u>
Expenditures:				
Current:				
Public works	<u>450</u>	<u>450</u>		<u>450</u>
Excess of revenues over expenditures	<u>2,292,316</u>	<u>2,292,316</u>	<u>2,796,668</u>	<u>504,352</u>
Other financing uses:				
Transfers out	<u>(2,155,000)</u>	<u>(2,155,000)</u>	<u>(2,155,000)</u>	
Net changes in fund balances	137,316	137,316	641,668	504,352
Fund balances, July 1	<u>381,550</u>	<u>381,550</u>	<u>481,726</u>	<u>100,176</u>
Fund balances, June 30	<u>\$ 518,866</u>	<u>\$ 518,866</u>	<u>\$ 1,123,394</u>	<u>\$ 604,528</u>

CITY OF LAS VEGAS, NEVADA
STREET MAINTENANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 7,690,806	\$ 7,690,806	\$ 9,806,060	\$ 2,115,254
Charges for services			25,000	25,000
Interest	<u>130,972</u>	<u>130,972</u>	<u>348,610</u>	<u>217,638</u>
Total revenues	<u>7,821,778</u>	<u>7,821,778</u>	<u>10,179,670</u>	<u>2,357,892</u>
Expenditures:				
Current:				
Public works	<u>15,000,000</u>	<u>14,900,000</u>	<u>4,839,917</u>	<u>10,060,083</u>
Other financing uses:				
Transfers out		<u>(100,000)</u>	<u>(53,650)</u>	<u>46,350</u>
Net changes in fund balances	(7,178,222)	(7,178,222)	5,286,103	12,464,325
Fund balances, July 1	<u>13,197,292</u>	<u>13,197,292</u>	<u>16,841,413</u>	<u>3,644,121</u>
Fund balances, June 30	<u><u>\$ 6,019,070</u></u>	<u><u>\$ 6,019,070</u></u>	<u><u>\$ 22,127,516</u></u>	<u><u>\$ 16,108,446</u></u>

CITY OF LAS VEGAS, NEVADA
HOUSING PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,593,810	\$ 6,593,810	\$ 1,589,936	\$ (5,003,874)
Charges for services	505,570	505,570	305,279	(200,291)
Interest	76,640	76,640	161,648	85,008
Miscellaneous	4,000,000	4,000,000	2,420,902	(1,579,098)
Total revenues	<u>11,176,020</u>	<u>11,176,020</u>	<u>4,477,765</u>	<u>(6,698,255)</u>
Expenditures:				
Current:				
Economic development and assistance	17,451,435	17,451,435	6,198,608	11,252,827
Capital outlay:				
Economic development and assistance			1,067,103	(1,067,103)
Total expenditures	<u>17,451,435</u>	<u>17,451,435</u>	<u>7,265,711</u>	<u>10,185,724</u>
Deficiency of revenues under expenditures	<u>(6,275,415)</u>	<u>(6,275,415)</u>	<u>(2,787,946)</u>	<u>3,487,469</u>
Other financing uses:				
Transfers in			2,762,073	2,762,073
Transfers out	(5,248,000)	(5,248,000)	(750,000)	4,498,000
Total other financing sources (uses)	<u>(5,248,000)</u>	<u>(5,248,000)</u>	<u>2,012,073</u>	<u>7,260,073</u>
Net changes in fund balances	(11,523,415)	(11,523,415)	(775,873)	10,747,542
Fund balances, July 1	<u>28,598,431</u>	<u>28,598,431</u>	<u>27,211,922</u>	<u>(1,386,509)</u>
Fund balances, June 30	<u>\$ 17,075,016</u>	<u>\$ 17,075,016</u>	<u>\$ 26,436,049</u>	<u>\$ 9,361,033</u>

CITY OF LAS VEGAS, NEVADA
HOUSING AND URBAN DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 17,830,155	\$ 17,830,155	\$ 8,370,085	\$ (9,460,070)
Charges for services	373,000	373,000	171,402	(201,598)
Miscellaneous	103,020	103,020	21,674	(81,346)
Total revenues	<u>18,306,175</u>	<u>18,306,175</u>	<u>8,563,161</u>	<u>(9,743,014)</u>
Expenditures:				
Current:				
Economic development and assistance	12,154,535	12,154,535	6,839,248	5,315,287
Excess of revenues over expenditures	<u>6,151,640</u>	<u>6,151,640</u>	<u>1,723,913</u>	<u>(4,427,727)</u>
Other financing uses:				
Transfers out	<u>(6,221,965)</u>	<u>(6,221,965)</u>	<u>(1,751,442)</u>	<u>4,470,523</u>
Net changes in fund balances	(70,325)	(70,325)	(27,529)	42,796
Fund balances, July 1	<u>679,408</u>	<u>679,408</u>	<u>180,255</u>	<u>(499,153)</u>
Fund balances, June 30	<u>\$ 609,083</u>	<u>\$ 609,083</u>	<u>\$ 152,726</u>	<u>\$ (456,357)</u>

CITY OF LAS VEGAS, NEVADA
 FIRE SAFETY INITIATIVE SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 12,525,000	\$ 12,525,000	\$ 12,451,575	\$ (73,425)
Interest	8,000	8,000	10,801	2,801
Total revenues	<u>12,533,000</u>	<u>12,533,000</u>	<u>12,462,376</u>	<u>(70,624)</u>
Expenditures:				
Current:				
Public safety	<u>2,000</u>	<u>2,000</u>	<u>643</u>	<u>1,357</u>
Excess of revenues over expenditures	<u>12,531,000</u>	<u>12,531,000</u>	<u>12,461,733</u>	<u>(69,267)</u>
Other financing uses:				
Transfers out	<u>(12,426,400)</u>	<u>(12,426,400)</u>	<u>(12,353,554)</u>	<u>72,846</u>
Net changes in fund balances	104,600	104,600	108,179	3,579
Fund balances, July 1	<u>223,979</u>	<u>223,979</u>	<u>237,173</u>	<u>13,194</u>
Fund balances, June 30	<u>\$ 328,579</u>	<u>\$ 328,579</u>	<u>\$ 345,352</u>	<u>\$ 16,773</u>

CITY OF LAS VEGAS, NEVADA
 SYMPHONY PARK TOURISM IMPROVEMENT DISTRICT - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 2,201,550	\$ 2,201,550
Other Financing Sources (Uses)				
Transfers out	-	-	(1,778,602)	(1,778,602)
Net changes in fund balances	-	-	422,948	422,948
Fund balances, July 1	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 422,948</u>	<u>\$ 422,948</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY - COMPONENT UNIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 15,759,361	\$ 15,759,361	\$ 15,344,849	\$ (414,512)
Intergovernmental	2,000,000	2,000,000		(2,000,000)
Interest	24,376	24,376	53,918	29,542
Miscellaneous	700,404	700,404	657,769	(42,635)
Total revenues	<u>18,484,141</u>	<u>18,484,141</u>	<u>16,056,536</u>	<u>(2,427,605)</u>
Expenditures:				
Economic development and assistance	9,914,727	9,914,727	4,222,929	5,691,798
Debt service:				
Total expenditures	<u>9,914,727</u>	<u>9,914,727</u>	<u>4,222,929</u>	<u>5,691,798</u>
Excess of revenues over expenditures	<u>8,569,414</u>	<u>8,569,414</u>	<u>11,833,607</u>	<u>3,264,193</u>
Other financing sources (uses):				
Transfers in	2,200,000	2,200,000	2,000,000	(200,000)
Transfers out	(9,034,488)	(9,034,488)	(17,412,073)	(8,377,585)
Proceeds from sale of capital assets	800,000	800,000	85,932	(714,068)
Total other financing sources (uses)	<u>(6,034,488)</u>	<u>(6,034,488)</u>	<u>(15,326,141)</u>	<u>(9,291,653)</u>
Net changes in fund balances	2,534,926	2,534,926	(3,492,534)	(6,027,460)
Fund balances, July 1	<u>14,445,901</u>	<u>14,445,901</u>	<u>14,378,400</u>	<u>(67,501)</u>
Fund balances, June 30	<u>\$ 16,980,827</u>	<u>\$ 16,980,827</u>	<u>\$ 10,885,866</u>	<u>\$ (6,094,961)</u>

CITY OF LAS VEGAS, NEVADA
CITY OF LAS VEGAS REDEVELOPMENT AGENCY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$	\$	2,040	\$ 2,040
Miscellaneous	2,000,000	2,000,000	1,500,000	(500,000)
Total revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,502,040</u>	<u>(497,960)</u>
Expenditures:				
Debt service:				
Principal retirement	3,215,000	3,215,000	2,285,589	929,411
Interest and fiscal charges	8,245,015	8,245,015	8,504,059	(259,044)
Total expenditures	<u>11,460,015</u>	<u>11,460,015</u>	<u>10,789,648</u>	<u>670,367</u>
Deficiency of revenues under expenditures	<u>(9,460,015)</u>	<u>(9,460,015)</u>	<u>(9,287,608)</u>	<u>172,407</u>
Other financing sources (uses):				
Transfers in	9,034,488	9,034,488	13,650,000	4,615,512
Payment to advance refunding bond escrow agent			(95,500,825)	(95,500,825)
Premium on bond issued			10,111,844	10,111,844
Total other financing sources (uses)	<u>9,034,488</u>	<u>9,034,488</u>	<u>(71,738,981)</u>	<u>(80,773,469)</u>
Net changes in fund balances	(425,527)	(425,527)	(81,026,589)	(80,601,062)
Fund balances, July 1	<u>3,515,963</u>	<u>3,515,963</u>	<u>3,227,021</u>	<u>(288,942)</u>
Fund balances, June 30	<u>\$ 3,090,436</u>	<u>\$ 3,090,436</u>	<u>\$ (77,799,568)</u>	<u>\$ (80,890,004)</u>

CITY OF LAS VEGAS, NEVADA
GENERAL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 199,000	\$ 199,000	\$	\$ (199,000)
Charges for services			917	917
Interest	98	98	12,180	12,082
Total revenues	<u>199,098</u>	<u>199,098</u>	<u>13,097</u>	<u>(186,001)</u>
Expenditures:				
Current:				
General government	465,840	465,840	742,659	(276,819)
Debt service:				
Interest and fiscal charges			482,994	(482,994)
Capital outlay:				
General government	2,066,858	2,066,858		2,066,858
Economic development and assistance	9,636,136	7,836,136	1,853	7,834,283
Total expenditures	<u>12,168,834</u>	<u>10,368,834</u>	<u>1,227,506</u>	<u>9,141,328</u>
Deficiency of revenues under expenditures	<u>(11,969,736)</u>	<u>(10,169,736)</u>	<u>(1,214,409)</u>	<u>8,955,327</u>
Other financing sources (uses):				
Transfers in	4,160,604	4,160,604	1,735,054	(2,425,550)
Transfers out		(1,800,000)	(2,517,533)	(717,533)
Proceeds from bonds issued	20,000,000	20,000,000	24,800,000	4,800,000
Discounts on bond issued			(163,175)	(163,175)
Total other financing sources (uses)	<u>24,160,604</u>	<u>22,360,604</u>	<u>23,854,346</u>	<u>1,493,742</u>
Net changes in fund balances	12,190,868	12,190,868	22,639,937	10,449,069
Fund balances, July 1	<u>2,618,902</u>	<u>2,618,902</u>	<u>3,883,541</u>	<u>1,264,639</u>
Fund balances, June 30	<u>\$ 14,809,770</u>	<u>\$ 14,809,770</u>	<u>\$ 26,523,478</u>	<u>\$ 11,713,708</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 114,089	\$ 114,089	\$ 312,796	\$ 198,707
Miscellaneous			9,160	9,160
Total revenues	<u>114,089</u>	<u>114,089</u>	<u>321,956</u>	<u>207,867</u>
Expenditures:				
Current:				
General government	10,742	10,742	916,203	(905,461)
Debt service:				
Interest and fiscal charges			3,000	(3,000)
Capital outlay:				
General government	<u>19,041,467</u>	<u>18,541,467</u>	<u>1,842,643</u>	<u>16,698,824</u>
Total expenditures	<u>19,052,209</u>	<u>18,552,209</u>	<u>2,761,846</u>	<u>15,790,363</u>
Deficiency of revenues under expenditures	<u>(18,938,120)</u>	<u>(18,438,120)</u>	<u>(2,439,890)</u>	<u>15,998,230</u>
Other financing sources (uses):				
Transfers in	4,303,600	4,303,600	4,877,100	573,500
Transfers out	<u>(455,325)</u>	<u>(955,325)</u>	<u>(795,325)</u>	<u>160,000</u>
Total other financing sources (uses)	<u>3,848,275</u>	<u>3,348,275</u>	<u>4,081,775</u>	<u>733,500</u>
Net changes in fund balances	(15,089,845)	(15,089,845)	1,641,885	16,731,730
Fund balances, July 1	<u>17,654,029</u>	<u>17,654,029</u>	<u>17,670,816</u>	<u>16,787</u>
Fund balances, June 30	<u>\$ 2,564,184</u>	<u>\$ 2,564,184</u>	<u>\$ 19,312,701</u>	<u>\$ 16,748,517</u>

CITY OF LAS VEGAS, NEVADA
 FIRE SERVICES CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$	\$	39,209	\$ 39,209
Charges for services			1,915	1,915
Interest	<u>38,227</u>	<u>38,227</u>	<u>101,003</u>	<u>62,776</u>
Total revenues	<u>38,227</u>	<u>38,227</u>	<u>142,127</u>	<u>103,900</u>
Expenditures:				
Current:				
Public safety	3,512	3,512	742,187	(738,675)
Capital outlay:				
Public safety	<u>7,672,871</u>	<u>7,672,871</u>	<u>422,718</u>	<u>7,250,153</u>
Total expenditures	<u>7,676,383</u>	<u>7,676,383</u>	<u>1,164,905</u>	<u>6,511,478</u>
Deficiency of revenues under expenditures	<u>(7,638,156)</u>	<u>(7,638,156)</u>	<u>(1,022,778)</u>	<u>6,615,378</u>
Other financing sources (uses):				
Transfers in	556,746	556,746	2,357,746	1,801,000
Transfers out	(53,823)	(53,823)	(53,823)	
Proceeds from sale of capital assets			<u>66,945</u>	<u>66,945</u>
Total other financing sources (uses)	<u>502,923</u>	<u>502,923</u>	<u>2,370,868</u>	<u>1,867,945</u>
Net changes in fund balances	(7,135,233)	(7,135,233)	1,348,090	8,483,323
Fund balances, July 1	<u>8,288,982</u>	<u>8,288,982</u>	<u>9,120,208</u>	<u>831,226</u>
Fund balances, June 30	<u>\$ 1,153,749</u>	<u>\$ 1,153,749</u>	<u>\$ 10,468,298</u>	<u>\$ 9,314,549</u>

CITY OF LAS VEGAS, NEVADA
PUBLIC WORKS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,892,908	\$ 2,892,908	\$ 1,351,185	\$ (1,541,723)
Interest	91,886	91,886	68,344	(23,542)
Miscellaneous	160,000	160,000		(160,000)
Total revenues	<u>3,144,794</u>	<u>3,144,794</u>	<u>1,419,529</u>	<u>(1,725,265)</u>
Expenditures:				
Current:				
Public works			127,696	(127,696)
Capital outlay:				
Public works	<u>6,386,378</u>	<u>5,586,378</u>	<u>1,930,579</u>	<u>3,655,799</u>
Total expenditures	<u>6,386,378</u>	<u>5,586,378</u>	<u>2,058,275</u>	<u>3,528,103</u>
Deficiency of revenues under expenditures	<u>(3,241,584)</u>	<u>(2,441,584)</u>	<u>(638,746)</u>	<u>1,802,838</u>
Other financing sources (uses):				
Transfers in	1,210,000	1,210,000	813,761	(396,239)
Transfers out	<u>(3,639,348)</u>	<u>(4,439,348)</u>	<u>(4,389,348)</u>	<u>50,000</u>
Total other financing sources (uses)	<u>(2,429,348)</u>	<u>(3,229,348)</u>	<u>(3,575,587)</u>	<u>(346,239)</u>
Net changes in fund balances	(5,670,932)	(5,670,932)	(4,214,333)	1,456,599
Fund balances, July 1	<u>9,540,285</u>	<u>9,540,285</u>	<u>8,663,921</u>	<u>(876,364)</u>
Fund balances, June 30	<u>\$ 3,869,353</u>	<u>\$ 3,869,353</u>	<u>\$ 4,449,588</u>	<u>\$ 580,235</u>

CITY OF LAS VEGAS, NEVADA
 TRAFFIC IMPROVEMENTS CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 250,000	\$ 250,000	\$ 520,468	\$ 270,468
Intergovernmental	17,577,945	17,577,945	2,276,533	(15,301,412)
Interest	87,405	87,405	144,363	56,958
Total revenues	<u>17,915,350</u>	<u>17,915,350</u>	<u>2,941,364</u>	<u>(14,973,986)</u>
Expenditures:				
Current:				
Public safety	677,354	677,354	850,666	(173,312)
Capital outlay:				
Public safety	<u>24,005,824</u>	<u>23,605,824</u>	<u>2,988,375</u>	<u>20,617,449</u>
Total expenditures	<u>24,683,178</u>	<u>24,283,178</u>	<u>3,839,041</u>	<u>20,444,137</u>
Deficiency of revenues under expenditures	<u>(6,767,828)</u>	<u>(6,367,828)</u>	<u>(897,677)</u>	<u>5,470,151</u>
Other financing sources (uses):				
Transfers in	1,700,000	1,700,000	2,808,840	1,108,840
Transfers out	<u>(709,789)</u>	<u>(1,109,789)</u>	<u>(1,009,789)</u>	<u>100,000</u>
Total other financing sources (uses)	<u>990,211</u>	<u>590,211</u>	<u>1,799,051</u>	<u>1,208,840</u>
Net changes in fund balances	(5,777,617)	(5,777,617)	901,374	6,678,991
Fund balances, July 1	<u>7,205,351</u>	<u>7,205,351</u>	<u>9,131,775</u>	<u>1,926,424</u>
Fund balances, June 30	<u>\$ 1,427,734</u>	<u>\$ 1,427,734</u>	<u>\$ 10,033,149</u>	<u>\$ 8,605,415</u>

CITY OF LAS VEGAS, NEVADA
PARKS AND LEISURE ACTIVITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 264,000	\$ 264,000	\$ 1,079,961	\$ 815,961
Intergovernmental	3,000,000	3,000,000	3,869,312	869,312
Interest	267,600	267,600	503,777	236,177
Total revenues	<u>3,531,600</u>	<u>3,531,600</u>	<u>5,453,050</u>	<u>1,921,450</u>
Expenditures:				
Current:				
Public works	583	583		583
Culture and recreation	25,144	25,144	2,266,184	(2,241,040)
Debt service:				
Interest and fiscal charges			369,417	(369,417)
Capital outlay:				
Culture and recreation	51,688,621	50,788,621	12,623,528	38,165,093
Total expenditures	<u>51,714,348</u>	<u>50,814,348</u>	<u>15,259,129</u>	<u>35,555,219</u>
Deficiency of revenues under expenditures	<u>(48,182,748)</u>	<u>(47,282,748)</u>	<u>(9,806,079)</u>	<u>37,476,669</u>
Other financing sources (uses):				
Transfers in	9,050,000	9,050,000	9,279,102	229,102
Transfers out	(118,272)	(1,018,272)	(876,254)	142,018
Proceeds from bonds issued	50,000,000	50,000,000	26,000,000	(24,000,000)
Premium on bond issued			1,142,279	1,142,279
Total other financing sources (uses)	<u>58,931,728</u>	<u>58,031,728</u>	<u>35,545,127</u>	<u>(22,486,601)</u>
Net changes in fund balances	10,748,980	10,748,980	25,739,048	14,990,068
Fund balances, July 1	<u>17,874,157</u>	<u>17,874,157</u>	<u>30,981,397</u>	<u>13,107,240</u>
Fund balances, June 30	<u>\$ 28,623,137</u>	<u>\$ 28,623,137</u>	<u>\$ 56,720,445</u>	<u>\$ 28,097,308</u>

CITY OF LAS VEGAS, NEVADA
DETENTION AND ENFORCEMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 110,637	\$ 110,637	\$ 152,961	\$ 42,324
Expenditures:				
Current:				
Public safety	10,500	10,500	19,939	(9,439)
Capital outlay:				
Public safety	<u>7,926,000</u>	<u>7,926,000</u>	<u>3,839,819</u>	<u>4,086,181</u>
Total expenditures	<u>7,936,500</u>	<u>7,936,500</u>	<u>3,859,758</u>	<u>4,076,742</u>
Deficiency of revenues under expenditures	<u>(7,825,863)</u>	<u>(7,825,863)</u>	<u>(3,706,797)</u>	<u>4,119,066</u>
Other financing sources (uses):				
Transfers in	526,000	526,000	1,882,824	1,356,824
Transfers out	<u>(10,511)</u>	<u>(10,511)</u>	<u>(10,511)</u>	<u></u>
Total other financing sources (uses)	<u>515,489</u>	<u>515,489</u>	<u>1,872,313</u>	<u>1,356,824</u>
Net changes in fund balances	(7,310,374)	(7,310,374)	(1,834,484)	5,475,890
Fund balances, July 1	<u>9,185,935</u>	<u>9,185,935</u>	<u>9,373,596</u>	<u>187,661</u>
Fund balances, June 30	<u>\$ 1,875,561</u>	<u>\$ 1,875,561</u>	<u>\$ 7,539,112</u>	<u>\$ 5,663,551</u>

CITY OF LAS VEGAS, NEVADA
SPECIAL ASSESSMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 30,668,000	\$ 30,668,000	\$ 28,783,124	\$ (1,884,876)
Interest	48,371	48,371	224,620	176,249
Total revenues	<u>30,716,371</u>	<u>30,716,371</u>	<u>29,007,744</u>	<u>(1,708,627)</u>
Expenditures:				
Current:				
Public works	8,500	8,500	500,661	(492,161)
Debt service:				
Interest and fiscal charges			702,402	(702,402)
Capital outlay:				
Public safety	250,100	(649,900)		(649,900)
Public works	<u>12,008,698</u>	<u>12,908,698</u>	<u>7,075,778</u>	<u>5,832,920</u>
Total expenditures	<u>12,267,298</u>	<u>12,267,298</u>	<u>8,278,841</u>	<u>3,988,457</u>
Excess of revenues over expenditures	<u>18,449,073</u>	<u>18,449,073</u>	<u>20,728,903</u>	<u>2,279,830</u>
Other financing sources (uses):				
Transfers in	64,579	64,579	20,227	(44,352)
Transfers out	<u>(1,103,563)</u>	<u>(1,103,563)</u>	<u>(1,123,789)</u>	<u>(20,226)</u>
Total other financing sources (uses)	<u>(1,038,984)</u>	<u>(1,038,984)</u>	<u>(1,103,562)</u>	<u>(64,578)</u>
Net changes in fund balances	17,410,089	17,410,089	19,625,341	2,215,252
Fund balances, July 1	<u>18,800,127</u>	<u>18,800,127</u>	<u>19,552,507</u>	<u>752,380</u>
Fund balances, June 30	<u>\$ 36,210,216</u>	<u>\$ 36,210,216</u>	<u>\$ 39,177,848</u>	<u>\$ 2,967,632</u>

CITY OF LAS VEGAS, NEVADA
 CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,747,529	\$ 1,747,529	\$ 1,805,832	\$ 58,303
Interest	2,903	2,903	3,282	379
Total revenues	<u>1,750,432</u>	<u>1,750,432</u>	<u>1,809,114</u>	<u>58,682</u>
Expenditures:				
Current:				
General government	<u>275</u>	<u>275</u>		<u>275</u>
Excess of revenues over expenditures	<u>1,750,157</u>	<u>1,750,157</u>	<u>1,809,114</u>	<u>58,957</u>
Other financing uses:				
Transfers out	<u>(2,023,850)</u>	<u>(2,023,850)</u>	<u>(2,023,850)</u>	
Net changes in fund balances	(273,693)	(273,693)	(214,736)	58,957
Fund balances, July 1	<u>295,254</u>	<u>295,254</u>	<u>262,456</u>	<u>(32,798)</u>
Fund balances, June 30	<u>\$ 21,561</u>	<u>\$ 21,561</u>	<u>\$ 47,720</u>	<u>\$ 26,159</u>

CITY OF LAS VEGAS, NEVADA
GREEN BUILDING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,682,000	\$ 6,682,000	\$	\$ (6,682,000)
Interest	20,302	20,302	9,449	(10,853)
Miscellaneous			4,700	4,700
Total revenues	<u>6,702,302</u>	<u>6,702,302</u>	<u>14,149</u>	<u>(6,688,153)</u>
Expenditures:				
Current:				
General government	20,000	20,000	82,123	(62,123)
Capital outlay:				
General government	<u>7,656,597</u>	<u>7,656,597</u>	<u>22,624</u>	<u>7,633,973</u>
Total expenditures	<u>7,676,597</u>	<u>7,676,597</u>	<u>104,747</u>	<u>7,571,850</u>
Deficiency of revenues under expenditures	<u>(974,295)</u>	<u>(974,295)</u>	<u>(90,598)</u>	<u>883,697</u>
Other financing sources (uses):				
Transfers in			40,463	40,463
Transfers out	<u>(11,180)</u>	<u>(11,180)</u>	<u>(11,180)</u>	<u>40,463</u>
Total other financing sources (uses)	<u>(11,180)</u>	<u>(11,180)</u>	<u>29,283</u>	<u>40,463</u>
Net changes in fund balances	(985,475)	(985,475)	(61,315)	924,160
Fund balances, July 1	<u>2,381,211</u>	<u>2,381,211</u>	<u>718,147</u>	<u>(1,663,064)</u>
Fund balances, June 30	<u>\$ 1,395,736</u>	<u>\$ 1,395,736</u>	<u>\$ 656,832</u>	<u>\$ (738,904)</u>

CITY OF LAS VEGAS, NEVADA
CEMETERY OPERATIONS PERMANENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 50,000	\$ 50,000	\$ 70,680	\$ 20,680
Interest	310,000	310,000	(44,204)	(354,204)
Total revenues	<u>360,000</u>	<u>360,000</u>	<u>26,476</u>	<u>(333,524)</u>
Expenditures:				
Current:				
Health	<u>310,000</u>	<u>310,000</u>	<u>309,298</u>	<u>702</u>
Net changes in fund balances	50,000	50,000	(282,822)	(332,822)
Fund balances, July 1	<u>2,378,442</u>	<u>2,378,442</u>	<u>2,121,555</u>	<u>(256,887)</u>
Fund balances, June 30	<u>\$ 2,428,442</u>	<u>\$ 2,428,442</u>	<u>\$ 1,838,733</u>	<u>\$ (589,709)</u>

CITY OF LAS VEGAS, NEVADA
 FISCAL STABILIZATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 121,169	\$ 121,169	\$ 223,085	\$ 101,916
Expenditures:				
Current:				
General government	11,500	11,500	10,803	697
Excess of revenues over expenditures	109,669	109,669	212,282	(102,613)
Net changes in fund balances	109,669	109,669	212,282	(102,613)
Fund balances, July 1	13,013,838	13,013,838	12,999,187	(14,651)
Fund balances, June 30	<u>\$ 13,123,507</u>	<u>\$ 13,123,507</u>	<u>\$ 13,211,469</u>	<u>\$ 87,962</u>

MAJOR PROPRIETARY FUNDS



MAJOR PROPRIETARY FUNDS

Major Proprietary Funds

ENTERPRISE FUNDS

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

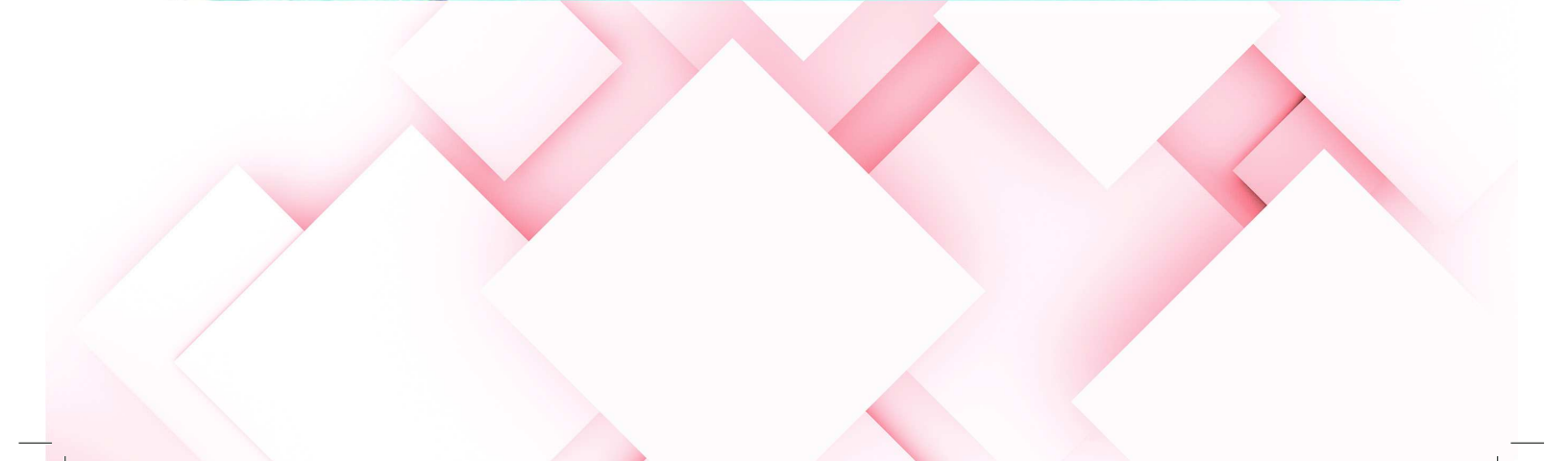
SANITATION FUND

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

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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services:				
Sewer charges to citizens	\$ 87,088,064	\$ 87,088,064	\$ 85,695,948	\$ (1,392,116)
Other	1,094,444	1,094,444	3,073,046	1,978,602
Miscellaneous	40,800	40,800	47,766	6,966
Total revenues	<u>88,223,308</u>	<u>88,223,308</u>	<u>88,816,760</u>	<u>593,452</u>
Operating expenses:				
Salaries and employee benefits	28,824,520	28,824,520	24,496,580	4,327,940
Services and supplies	39,477,606	39,477,606	38,709,150	768,456
Depreciation	27,112,843	27,112,843	27,660,137	(547,294)
Total operating expenses	<u>95,414,969</u>	<u>95,414,969</u>	<u>90,865,867</u>	<u>4,549,102</u>
Operating loss	<u>(7,191,661)</u>	<u>(7,191,661)</u>	<u>(2,049,107)</u>	<u>5,142,554</u>
Nonoperating revenues (expenses):				
Interest revenue	984,470	984,470	2,191,410	1,206,940
Interest expense	(4,048,705)	(4,048,705)	(2,851,552)	1,197,153
Sewer connection charges	6,000,000	6,000,000	10,384,867	4,384,867
Gain (loss) on sale of capital assets			(3,874)	(3,874)
Intergovernmental revenue	8,330,000	8,330,000	7,522,170	(807,830)
Intergovernmental expense	(70,000)	(70,000)	(65,079)	4,921
Total nonoperating revenues (expenses)	<u>11,195,765</u>	<u>11,195,765</u>	<u>17,177,942</u>	<u>5,982,177</u>
Income before capital contributions	<u>4,004,104</u>	<u>4,004,104</u>	<u>15,128,835</u>	<u>11,124,731</u>
Capital contributions - sewer lines	<u>6,000,000</u>	<u>6,000,000</u>	<u>10,861,025</u>	<u>4,861,025</u>
Changes in net position	10,004,104	10,004,104	25,989,860	15,985,756
Fund balances, July 1	<u>689,641,934</u>	<u>689,641,934</u>	<u>689,641,934</u>	
Net position, June 30	<u>\$ 699,646,038</u>	<u>\$ 699,646,038</u>	<u>\$ 715,631,794</u>	<u>\$ 15,985,756</u>

NON-MAJOR PROPRIETARY FUNDS



Nonmajor Proprietary Funds

ENTERPRISE FUNDS

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

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

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

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

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

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2016

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
ASSETS					
Current assets:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,314,262	\$ 6,344,740	\$ 8,608,620	\$ 18,923,171	\$ 35,190,793
Receivables (net of allowances for uncollectibles)					
Accounts	5,090	258,495		72,875	336,460
Interest	2,435	11,479	16,142		30,056
Loans		2,781,449		9,443,929	12,225,378
Inventories	78,997				78,997
Prepaid items	149,274			72,162	221,436
Deposits	26,191			300,000	326,191
Total current assets	<u>1,576,249</u>	<u>9,396,163</u>	<u>8,624,762</u>	<u>28,812,137</u>	<u>48,409,311</u>
Capital assets:					
Land	795,047	38,978,340		30,234,393	70,007,780
Land improvements	13,762,831	348,877			14,111,708
Buildings	4,414,014	42,615,434			47,029,448
Building improvements	123,203	744,090	68,000		935,293
Machinery and equipment	534,496	2,101,651	53,615		2,689,762
Construction in progress		211,477			211,477
Less accumulated depreciation	(12,471,105)	(15,316,073)	(21,513)		(27,808,691)
Total capital assets (net of accumulated depreciation)	<u>7,158,486</u>	<u>69,683,796</u>	<u>100,102</u>	<u>30,234,393</u>	<u>107,176,777</u>
Total assets	<u>8,734,735</u>	<u>79,079,959</u>	<u>8,724,864</u>	<u>59,046,530</u>	<u>155,586,088</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding		7,635			7,635
Deferred amounts related to pensions		772,679	1,738,663		2,511,342
Total deferred outflows of resources		<u>780,314</u>	<u>1,738,663</u>		<u>2,518,977</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 86,451	\$ 205,260	\$ 41,216	\$ 43,241	\$ 376,168
Salaries payable		64,470	138,825		203,295
Deposits payable	2,324	19,388		499,898	521,610
Compensated absences payable		179,125	914,756		1,093,881
Due to other funds				2,018	2,018
General obligation revenue bonds payable	818,241	361,058			1,179,299
Interest payable	11,075	48,469			59,544
Intergovernmental payable	1,616				1,616
Total current liabilities	<u>919,707</u>	<u>877,770</u>	<u>1,094,797</u>	<u>545,157</u>	<u>3,437,431</u>
Noncurrent liabilities:					
Compensated absences payable		90,236	460,817		551,053
General obligation revenue bonds payable	4,416,205	8,344,578			12,760,783
Loans payable				15,185,011	15,185,011
Unearned revenue	7,220	517,125	1,080,987		1,605,332
OPEB liability		633,542	1,984,841		2,618,383
Net pension liability		4,383,823	9,791,703		14,175,526
Total noncurrent liabilities	<u>4,423,425</u>	<u>13,969,304</u>	<u>13,318,348</u>	<u>15,185,011</u>	<u>46,896,088</u>
Total liabilities	<u>5,343,132</u>	<u>14,847,074</u>	<u>14,413,145</u>	<u>15,730,168</u>	<u>50,333,519</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	5,586				5,586
Deferred amounts related to pensions		544,036	1,110,120		1,654,156
Total deferred inflows of resources	<u>5,586</u>	<u>544,036</u>	<u>1,110,120</u>		<u>1,659,742</u>
NET POSITION					
Net investment in capital assets	1,924,040	60,978,160	100,102	30,234,393	93,236,695
Unrestricted	1,461,977	3,491,003	(5,159,840)	13,081,969	12,875,109
Total net position	<u>\$ 3,386,017</u>	<u>\$ 64,469,163</u>	<u>\$ (5,059,738)</u>	<u>\$ 43,316,362</u>	<u>\$ 106,111,804</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Municipal Golf Course	Municipal Parking	Building and Safety	Nonprofit Corporations	Total
Operating revenues:					
Licenses and permits	\$	\$	\$ 10,586,096	\$	\$ 10,586,096
Charges for services	1,097,699	5,176,866	788,623		7,063,188
Fines and forfeits		2,829,501			2,829,501
Miscellaneous	725,891	1,178,398		10,056,101	11,960,390
Total operating revenues	<u>1,823,590</u>	<u>9,184,765</u>	<u>11,374,719</u>	<u>10,056,101</u>	<u>32,439,175</u>
Operating expenses:					
Salaries and employee benefits		3,102,455	6,940,104		10,042,559
Services and supplies	1,569,385	3,347,373	2,638,925	716,898	8,272,581
Cost of stores issued	90,269				90,269
Depreciation	706,864	1,259,327	11,850		1,978,041
Total operating expenses	<u>2,366,518</u>	<u>7,709,155</u>	<u>9,590,879</u>	<u>716,898</u>	<u>20,383,450</u>
Operating income (loss)	<u>(542,928)</u>	<u>1,475,610</u>	<u>1,783,840</u>	<u>9,339,203</u>	<u>12,055,725</u>
Nonoperating revenues (expenses):					
Interest revenue	22,592	108,165	141,598	101,124	373,479
Interest expense	(138,611)	(295,646)		(11,019)	(445,276)
Gain (loss) on sale of capital assets		(1,118)		(318,571)	(319,689)
Intergovernmental expense	(34,795)				(34,795)
Total nonoperating revenues (expenses)	<u>(150,814)</u>	<u>(188,599)</u>	<u>141,598</u>	<u>(228,466)</u>	<u>(426,281)</u>
Income (loss) before transfers	(693,742)	1,287,011	1,925,438	9,110,737	11,629,444
Transfers in	<u>1,200,000</u>	<u>280,000</u>			<u>1,480,000</u>
Changes in net position	506,258	1,567,011	1,925,438	9,110,737	13,109,444
Net position, July 1 as previously reported	<u>2,879,759</u>	<u>62,902,152</u>	<u>(6,985,176)</u>	<u>34,205,625</u>	<u>93,002,360</u>
Net position, June 30	<u>\$ 3,386,017</u>	<u>\$ 64,469,163</u>	<u>\$ (5,059,738)</u>	<u>\$ 43,316,362</u>	<u>\$ 106,111,804</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
Cash flows from operating activities:					
Cash received from customers	\$ 1,827,632	\$ 9,328,444	\$ 10,607,576	\$ 10,110,874	\$ 31,874,526
Cash payments to suppliers for goods and services	(1,652,557)	(3,353,976)	(2,659,210)	(777,263)	(8,443,006)
Cash payments to employees for services		(3,177,724)	(7,030,177)		(10,207,901)
Net cash provided by operating activities	<u>175,075</u>	<u>2,796,744</u>	<u>918,189</u>	<u>9,333,611</u>	<u>13,223,619</u>
Cash flows from noncapital financing activities:					
Transfers in from other funds	1,200,000	280,000			1,480,000
Cash paid to other funds				(4,065,717)	(4,065,717)
Contributions to other governments	(34,795)				(34,795)
Net cash provided (used) by noncapital financing activities	<u>1,165,205</u>	<u>280,000</u>		<u>(4,065,717)</u>	<u>(2,620,512)</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets		(250,921)	(7,463)		(258,384)
Purchase of land				(576,028)	(576,028)
Proceeds from sale of land				118,253	118,253
Principal paid on bonds	(790,000)	(340,000)			(1,130,000)
Arbitrage rebate paid	(403)				(403)
Interest paid on bonds	(148,700)	(307,813)		(11,019)	(467,532)
Net cash used in capital and related financing activities	<u>(939,103)</u>	<u>(898,734)</u>	<u>(7,463)</u>	<u>(468,794)</u>	<u>(2,314,094)</u>
Cash flows from investing activities:					
Interest and dividends on investments	<u>21,982</u>	<u>96,686</u>	<u>145,133</u>	<u>101,124</u>	<u>364,925</u>
Net increase in pooled cash, cash equivalents and investments	423,159	2,274,696	1,055,859	4,900,224	8,653,938
Pooled cash, cash equivalents and investments, July 1	<u>891,103</u>	<u>4,070,044</u>	<u>7,552,761</u>	<u>14,022,947</u>	<u>26,536,855</u>
Pooled cash, cash equivalents and investments, June 30	<u>\$ 1,314,262</u>	<u>\$ 6,344,740</u>	<u>\$ 8,608,620</u>	<u>\$ 18,923,171</u>	<u>\$ 35,190,793</u>

CITY OF LAS VEGAS, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Municipal Golf Course</u>	<u>Municipal Parking</u>	<u>Building and Safety</u>	<u>Nonprofit Corporations</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash used in operating activities:					
Operating income (loss)	\$ (542,928)	\$ 1,475,610	\$ 1,783,840	\$ 9,339,203	\$ 12,055,725
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	706,864	1,259,327	11,850		1,978,041
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(962)	167,035		(70,125)	95,948
Increase in loans receivable				(84,237)	(84,237)
Increase in inventories	(25,526)				(25,526)
(Increase) decrease in prepaid items	(48,864)			2,136	(46,728)
Increase in deposits				(300,000)	(300,000)
Increase (decrease) in accounts payable	81,694	30,931	(20,285)	(18,408)	73,932
Increase in salaries payable		15,443	41,402		56,845
Increase in customer deposits	2,324	144		424,898	427,366
Increase (decrease) in intergovernmental payable	(207)	(37,534)			(37,741)
Decrease in due from other funds				40,144	40,144
Increase in compensated absences payable		6,290	169,531		175,821
Increase (decrease) in unearned revenue	2,680	(23,500)	(767,143)		(787,963)
Decrease in PERS pension liability		(120,779)	(291,400)		(412,179)
Increase (decrease) in OPEB liability		23,777	(9,606)		14,171
Net cash provided by operating activities	<u>\$ 175,075</u>	<u>\$ 2,796,744</u>	<u>\$ 918,189</u>	<u>\$ 9,333,611</u>	<u>\$ 13,223,619</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL GOLF COURSE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,176,164	\$ 1,176,164	\$ 1,097,699	\$ (78,465)
Miscellaneous	485,000	485,000	725,891	240,891
Total operating revenues	<u>1,661,164</u>	<u>1,661,164</u>	<u>1,823,590</u>	<u>162,426</u>
Operating expenses:				
Services and supplies	1,562,282	1,682,282	1,569,385	112,897
Cost of stores issued	149,088	149,088	90,269	58,819
Depreciation	719,736	719,736	706,864	12,872
Total operating expenses	<u>2,431,106</u>	<u>2,551,106</u>	<u>2,366,518</u>	<u>184,588</u>
Operating loss	<u>(769,942)</u>	<u>(889,942)</u>	<u>(542,928)</u>	<u>347,014</u>
Nonoperating revenues (expenses):				
Interest revenue	8,335	8,335	22,592	14,257
Interest expense	(151,161)	(151,161)	(138,611)	12,550
Intergovernmental expense	(37,000)	(37,000)	(34,795)	2,205
Total nonoperating revenues (expenses)	<u>(179,826)</u>	<u>(179,826)</u>	<u>(150,814)</u>	<u>29,012</u>
Loss before transfers	(949,768)	(1,069,768)	(693,742)	376,026
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	
Changes in net position	250,232	130,232	506,258	376,026
Net position, July 1	<u>2,879,761</u>	<u>2,879,761</u>	<u>2,879,761</u>	
Net position, June 30	<u>\$ 3,129,993</u>	<u>\$ 3,009,993</u>	<u>\$ 3,386,019</u>	<u>\$ 376,026</u>

CITY OF LAS VEGAS, NEVADA
MUNICIPAL PARKING ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 3,857,889	\$ 3,857,889	\$ 5,176,866	\$ 1,318,977
Fines and forfeits	3,083,100	3,083,100	2,829,501	(253,599)
Miscellaneous	1,182,796	1,182,796	1,178,398	(4,398)
Total operating revenues	<u>8,123,785</u>	<u>8,123,785</u>	<u>9,184,765</u>	<u>1,060,980</u>
Operating expenses:				
Salaries and employee benefits	3,377,890	3,377,890	3,102,455	275,435
Services and supplies	3,075,234	3,213,239	3,347,373	(134,134)
Depreciation	197,332	1,259,327	1,259,327	-
Total operating expenses	<u>6,650,456</u>	<u>7,850,456</u>	<u>7,709,155</u>	<u>141,301</u>
Operating income	1,473,329	273,329	1,475,610	1,202,281
Nonoperating revenues (expenses):				
Interest revenue	25,000	25,000	108,165	83,165
Interest expense	(1,057,813)	(357,813)	(295,646)	62,167
Gain (loss) on sale of capital assets	-	-	(1,118)	(1,118)
Total nonoperating revenues (expenses)	<u>(1,032,813)</u>	<u>(332,813)</u>	<u>(188,599)</u>	<u>144,214</u>
Income (loss) before transfers	<u>440,516</u>	<u>(59,484)</u>	<u>1,287,011</u>	<u>1,346,495</u>
Other Financing Sources (Uses)				
Transfers in	<u>2,000,000</u>	<u>2,000,000</u>	<u>280,000</u>	<u>(1,720,000)</u>
Net changes in fund balances	2,440,516	1,940,516	1,567,011	(373,505)
Fund balances, July 1	<u>62,902,152</u>	<u>62,902,152</u>	<u>62,902,152</u>	<u>-</u>
Net position, June 30	<u>\$ 65,342,668</u>	<u>\$ 64,842,668</u>	<u>\$ 64,469,163</u>	<u>\$ (373,505)</u>

CITY OF LAS VEGAS, NEVADA
BUILDING AND SAFETY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Licenses and permits	\$ 10,348,753	\$ 10,348,753	\$ 10,586,096	\$ 237,343
Charges for services	696,611	696,611	788,623	92,012
Total operating revenues	<u>11,045,364</u>	<u>11,045,364</u>	<u>11,374,719</u>	<u>329,355</u>
Operating expenses:				
Salaries and employee benefits	7,712,110	7,712,110	6,940,104	772,006
Services and supplies	2,917,473	2,917,473	2,638,925	278,548
Depreciation			11,850	(11,850)
Total operating expenses	<u>10,629,583</u>	<u>10,629,583</u>	<u>9,590,879</u>	<u>1,038,704</u>
Operating income	<u>415,781</u>	<u>415,781</u>	<u>1,783,840</u>	<u>1,368,059</u>
Nonoperating revenues:				
Interest revenue	<u>80,756</u>	<u>80,756</u>	<u>141,598</u>	<u>60,842</u>
Changes in net position	496,537	496,537	1,925,438	1,428,901
Fund balances, July 1	<u>(6,985,175)</u>	<u>(6,985,175)</u>	<u>(6,985,175)</u>	
Net position, June 30	<u>\$ (6,488,638)</u>	<u>\$ (6,488,638)</u>	<u>\$ (5,059,737)</u>	<u>\$ 1,428,901</u>

CITY OF LAS VEGAS, NEVADA
NONPROFIT CORPORATIONS ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Miscellaneous	\$ 348,930	\$ 348,930	\$ 10,056,101	\$ 9,707,171
Operating expenses:				
Services and supplies	3,067,807	3,067,807	716,898	2,350,909
Operating income (loss)	<u>(2,718,877)</u>	<u>(2,718,877)</u>	<u>9,339,203</u>	<u>12,058,080</u>
Nonoperating revenues (expenses):				
Interest revenue			101,124	101,124
Interest expense			(11,019)	(11,019)
Gain (loss) on sale of capital assets			<u>(318,571)</u>	<u>(318,571)</u>
Total nonoperating revenues (expenses)			<u>(228,466)</u>	<u>(228,466)</u>
Changes in net position	(2,718,877)	(2,718,877)	9,110,737	11,829,614
Net position, July 1	<u>34,205,625</u>	<u>34,205,625</u>	<u>34,205,625</u>	
Net position, June 30	<u>\$ 31,486,748</u>	<u>\$ 31,486,748</u>	<u>\$ 43,316,362</u>	<u>\$ 11,829,614</u>

INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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

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

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2016

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>	<u>Computer Services</u>	<u>Automotive Operations</u>
ASSETS					
CURRENT ASSETS:					
Pooled cash, cash equivalents and investments, unrestricted	\$ 586,219	\$ 1,526,153	\$ 817,743	\$ 12,654,967	\$ 16,101,411
Receivables (net of allowances for uncollectibles)					
Accounts		254,307			62,779
Interest		1,069	1,490	23,563	26,493
Inventories			30,013	557,307	275,306
Total current assets	<u>586,219</u>	<u>1,781,529</u>	<u>849,246</u>	<u>13,235,837</u>	<u>16,465,989</u>
NONCURRENT ASSETS:					
Capital assets:					
Land improvements					257,077
Buildings					3,486,899
Building improvements		4,349,414			56,882
Machinery and equipment		1,653,429	326,416	3,226,682	332,672
Vehicles					37,119,354
Less accumulated depreciation		<u>(5,853,419)</u>	<u>(210,636)</u>	<u>(1,751,303)</u>	<u>(29,864,016)</u>
Total capital assets (net of accumulated depreciation)		<u>149,424</u>	<u>115,780</u>	<u>1,475,379</u>	<u>11,388,868</u>
Total assets	<u>586,219</u>	<u>1,930,953</u>	<u>965,026</u>	<u>14,711,216</u>	<u>27,854,857</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to pensions	<u>661,473</u>	<u>1,852,123</u>	<u>66,147</u>	<u>926,061</u>	<u>661,473</u>
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	16,447	59,313	30,112	1,117,892	1,153,747
Salaries payable	41,939	147,579	3,095	74,074	56,757
Compensated absences payable	171,868	435,035	3,862	296,442	247,892
Deposits payable					
Benefits payable					
Claims and judgments payable					
Heart lung presumptive liability					
Total current liabilities	<u>230,254</u>	<u>641,927</u>	<u>37,069</u>	<u>1,488,408</u>	<u>1,458,396</u>
NONCURRENT LIABILITIES:					
Compensated absences payable	86,581	219,152	1,946	149,336	124,878
Benefits payable					
OPEB liability	332,795	682,043	113,544	375,855	956,762
Heart lung presumptive liability					
Net pension liability	<u>3,772,603</u>	<u>10,563,288</u>	<u>377,260</u>	<u>5,281,644</u>	<u>3,772,603</u>
Total noncurrent liabilities	<u>4,191,979</u>	<u>11,464,483</u>	<u>492,750</u>	<u>5,806,835</u>	<u>4,854,243</u>
Total liabilities	<u>4,422,233</u>	<u>12,106,410</u>	<u>529,819</u>	<u>7,295,243</u>	<u>6,312,639</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to pensions	<u>496,677</u>	<u>1,390,696</u>	<u>49,668</u>	<u>695,347</u>	<u>496,677</u>
NET POSITION					
Net investment in capital assets		149,424	115,780	1,475,379	11,388,868
Unassigned	<u>(3,671,218)</u>	<u>(9,863,454)</u>	<u>335,906</u>	<u>6,171,308</u>	<u>10,318,146</u>
Total net position	<u>\$ (3,671,218)</u>	<u>\$ (9,714,030)</u>	<u>\$ 451,686</u>	<u>\$ 7,646,687</u>	<u>\$ 21,707,014</u>

<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Total</u>
\$ 28,421,607	\$ 3,491,522	\$ 3,666,409	\$ 67,266,031
1,085,747	96,496	30,356	1,529,685
53,303	5,245	5,104	116,267
			862,626
<u>29,560,657</u>	<u>3,593,263</u>	<u>3,701,869</u>	<u>69,774,609</u>
			257,077
		100,087	3,586,986
2,210		1,294	4,409,800
5,670		159,747	5,704,616
		63,987	37,183,341
<u>(7,880)</u>		<u>(88,065)</u>	<u>(37,775,319)</u>
		237,050	13,366,501
<u>29,560,657</u>	<u>3,593,263</u>	<u>3,938,919</u>	<u>83,141,110</u>
			6,614,723
<u>132,294</u>	<u>132,294</u>	<u>2,182,858</u>	<u>6,614,723</u>
146,287	93,828	496,824	3,114,450
69,360	6,108	164,014	562,926
10,835	15,544	709,039	1,890,517
		6,675	6,675
7,298,531			7,298,531
	435,975		435,975
<u>3,967,593</u>			<u>3,967,593</u>
<u>11,492,606</u>	<u>551,455</u>	<u>1,376,552</u>	<u>17,276,667</u>
5,458	7,831	357,186	952,368
597,934			597,934
139,807	144,720	2,769,680	5,515,206
14,901,439			14,901,439
<u>754,521</u>	<u>754,521</u>	<u>12,449,589</u>	<u>37,726,029</u>
<u>16,399,159</u>	<u>907,072</u>	<u>15,576,455</u>	<u>59,692,976</u>
<u>27,891,765</u>	<u>1,458,527</u>	<u>16,953,007</u>	<u>76,969,643</u>
			4,966,768
<u>99,335</u>	<u>99,335</u>	<u>1,639,033</u>	<u>4,966,768</u>
		237,050	13,366,501
<u>1,701,851</u>	<u>2,167,695</u>	<u>(12,707,313)</u>	<u>(5,547,079)</u>
<u>\$ 1,701,851</u>	<u>\$ 2,167,695</u>	<u>\$ (12,470,263)</u>	<u>\$ 7,819,422</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Reimbursable Expenses	Fire Communications	Print Media	Computer Services
Operating revenues:				
Charges for services	\$ 3,090,094	\$ 10,160,041	\$ 1,150,164	\$ 13,728,267
Miscellaneous		582		
Total operating revenues	<u>3,090,094</u>	<u>10,160,623</u>	<u>1,150,164</u>	<u>13,728,267</u>
Operating expenses:				
Salaries and employee benefits	2,446,463	7,524,565	123,858	3,501,161
Services and supplies	696,454	2,169,722	664,403	8,707,215
Cost of stores issued			170,220	
Insurance claims				
Insurance premiums				
Depreciation		23,753	38,154	269,518
Total operating expenses	<u>3,142,917</u>	<u>9,718,040</u>	<u>996,635</u>	<u>12,477,894</u>
Operating income (loss)	<u>(52,823)</u>	<u>442,583</u>	<u>153,529</u>	<u>1,250,373</u>
Nonoperating revenues (expenses):				
Interest revenue		6,513	13,377	211,233
Gain (loss) on sale of capital assets		(7,419)	(107,166)	
Intergovernmental expense				
Total nonoperating revenues (expenses)		<u>(906)</u>	<u>(93,789)</u>	<u>211,233</u>
Income (loss) before transfers	(52,823)	441,677	59,740	1,461,606
Transfers in				307,435
Transfers out				(15,000)
Changes in net position	<u>(52,823)</u>	<u>441,677</u>	<u>59,740</u>	<u>1,754,041</u>
Net position, July 1	<u>(3,618,395)</u>	<u>(10,155,707)</u>	<u>391,946</u>	<u>5,892,646</u>
Net position, June 30	<u>\$ (3,671,218)</u>	<u>\$ (9,714,030)</u>	<u>\$ 451,686</u>	<u>\$ 7,646,687</u>

Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Total
\$ 10,333,355	\$ 157,797,142	\$ 1,850,995	\$ 18,967,743	\$ 217,077,801
7,207	569,225		547,849	1,124,863
<u>10,340,562</u>	<u>158,366,367</u>	<u>1,850,995</u>	<u>19,515,592</u>	<u>218,202,664</u>
2,483,850	129,979,297	395,552	8,054,114	154,508,860
984,881	1,915,330	300,727	11,100,477	26,539,209
2,310,334				2,480,554
	3,721,919	1,448,338		5,170,257
	30,533,680	837,856		31,371,536
<u>1,741,946</u>			<u>21,630</u>	<u>2,095,001</u>
<u>7,521,011</u>	<u>166,150,226</u>	<u>2,982,473</u>	<u>19,176,221</u>	<u>222,165,417</u>
<u>2,819,551</u>	<u>(7,783,859)</u>	<u>(1,131,478)</u>	<u>339,371</u>	<u>(3,962,753)</u>
240,317	479,291	58,308	44,957	1,053,996
678,753				564,168
	<u>(1,521,260)</u>			<u>(1,521,260)</u>
<u>919,070</u>	<u>(1,041,969)</u>	<u>58,308</u>	<u>44,957</u>	<u>96,904</u>
3,738,621	(8,825,828)	(1,073,170)	384,328	(3,865,849)
147,000	2,000,000			2,454,435
			(984,210)	(999,210)
<u>3,885,621</u>	<u>(6,825,828)</u>	<u>(1,073,170)</u>	<u>(599,882)</u>	<u>(2,410,624)</u>
<u>17,821,393</u>	<u>8,527,679</u>	<u>3,240,865</u>	<u>(11,870,381)</u>	<u>10,230,046</u>
<u>\$ 21,707,014</u>	<u>\$ 1,701,851</u>	<u>\$ 2,167,695</u>	<u>\$(12,470,263)</u>	<u>\$ 7,819,422</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Reimbursable Expenses	Fire Communications	Print Media
Cash flows from operating activities:			
Cash received from customers	\$	\$ 5,878,770	\$
Cash received from internal services provided	3,090,094	4,228,310	1,150,447
Cash payments to suppliers for goods and services	(682,951)	(2,241,561)	(837,834)
Cash payments to employees for services	(2,451,420)	(7,729,333)	(162,961)
Net cash provided by (used in) operating activities	(44,277)	136,186	149,652
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		(33,493)	(1)
Proceeds from sale of capital assets			
Net cash used in capital and related financing activities		(33,493)	(1)
Cash flows from investing activities:			
Interest and dividends on investments		7,063	13,213
Net increase (decrease) in cash and cash equivalents	(44,277)	109,756	162,864
Pooled cash, cash equivalents and investments, July 1	630,496	1,416,397	654,879
Pooled cash, cash equivalents and investments, June 30	\$ 586,219	\$ 1,526,153	\$ 817,743

Computer Services	Automotive Operations	Employee Benefit	Liability Insurance and Property Damage	City Facilities	Totals
\$	\$ 220,059	\$ 3,127,997	\$ 324,572	\$ 537,679	\$ 10,089,077
13,728,268	10,099,522	155,030,397	1,623,621	18,967,743	207,918,402
(8,194,306)	(3,196,906)	(35,212,676)	(2,374,835)	(11,282,220)	(64,023,289)
<u>(3,593,045)</u>	<u>(2,544,876)</u>	<u>(129,969,766)</u>	<u>(409,011)</u>	<u>(8,296,184)</u>	<u>(155,156,596)</u>
<u>1,940,917</u>	<u>4,577,799</u>	<u>(7,024,048)</u>	<u>(835,653)</u>	<u>(72,982)</u>	<u>(1,172,406)</u>
307,435	147,000	2,000,000			2,454,435
(15,000)				(984,210)	(999,210)
		<u>(1,521,260)</u>			<u>(1,521,260)</u>
<u>292,435</u>	<u>147,000</u>	<u>478,740</u>		<u>(984,210)</u>	<u>(66,035)</u>
(644,289)	(2,911,383)			(105,197)	(3,694,363)
	<u>746,869</u>				<u>746,869</u>
<u>(644,289)</u>	<u>(2,164,514)</u>			<u>(105,197)</u>	<u>(2,947,494)</u>
<u>208,392</u>	<u>239,019</u>	<u>498,948</u>	<u>65,844</u>	<u>48,614</u>	<u>1,081,093</u>
1,797,455	2,799,304	(6,046,360)	(769,809)	(1,113,775)	(3,104,842)
<u>10,857,512</u>	<u>13,302,107</u>	<u>34,467,967</u>	<u>4,261,331</u>	<u>4,780,184</u>	<u>70,370,873</u>
<u>\$ 12,654,967</u>	<u>\$ 16,101,411</u>	<u>\$ 28,421,607</u>	<u>\$ 3,491,522</u>	<u>\$ 3,666,409</u>	<u>\$ 67,266,031</u>

CITY OF LAS VEGAS, NEVADA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Reimbursable Expenses</u>	<u>Fire Communications</u>	<u>Print Media</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (52,823)	\$ 442,583	\$ 153,529
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation		23,753	38,155
Change in assets and liabilities:			
(Increase) decrease in accounts receivable			
Increase in intergovernmental receivable		(53,543)	
(Increase) decrease in due from other funds			283
Decrease in inventories			18,647
Increase (decrease) in accounts payable	13,503	(71,839)	(21,858)
Increase (decrease) in salaries payable	3,707	28,140	(1,251)
Increase (decrease) in compensated absences payable	66,570	66,411	(20,482)
Increase (decrease) in benefits payable			
Increase (decrease) in claims and judgments payable			
Increase (decrease) in OPEB liability	22,838	(24,719)	(7,564)
Increase (decrease) in PERS pension liability	<u>(98,072)</u>	<u>(274,600)</u>	<u>(9,807)</u>
Net cash provided by (used in) operating activities	<u>\$ (44,277)</u>	<u>\$ 136,186</u>	<u>\$ 149,652</u>
Noncash investing, capital, and financing activities:			
Decrease in fair value of investments		(5,107)	(7,118)

<u>Computer Services</u>	<u>Automotive Operations</u>	<u>Employee Benefit</u>	<u>Liability Insurance and Property Damage</u>	<u>City Facilities</u>	<u>Totals</u>
\$ 1,250,373	\$ 2,819,551	\$ (7,783,859)	\$ (1,131,478)	\$ 339,371	\$ (3,962,753)
269,518	1,741,945			21,630	2,095,001
	(20,981)	(207,973)	97,198	(10,170)	(141,926)
					(53,543)
					283
(193,188)	69,451				(105,090)
706,098	28,859	(26,940)	60,221	(181,742)	506,302
15,173	22,852	24,277	(1,894)	45,394	136,398
1,339	5,303	10,106	2,554	(15,113)	116,688
		985,193			985,193
			151,865		151,865
28,904	8,891	(5,239)	5,495	51,285	79,891
<u>(137,300)</u>	<u>(98,072)</u>	<u>(19,613)</u>	<u>(19,614)</u>	<u>(323,637)</u>	<u>(980,715)</u>
<u>\$ 1,940,917</u>	<u>\$ 4,577,799</u>	<u>\$ (7,024,048)</u>	<u>\$ (835,653)</u>	<u>\$ (72,982)</u>	<u>\$ (1,172,406)</u>
(112,533)	(126,528)	(247,566)	\$ (11,765)	(24,378)	\$ (534,995)

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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 3,398,888	\$ 3,398,888	\$ 3,090,094	\$ (308,794)
Operating expenses:				
Salaries and employee benefits	2,692,170	2,692,170	2,446,463	245,707
Services and supplies	<u>706,718</u>	<u>706,718</u>	<u>696,454</u>	<u>10,264</u>
Total operating expenses	<u>3,398,888</u>	<u>3,398,888</u>	<u>3,142,917</u>	<u>255,971</u>
Changes in net position			<u>(52,823)</u>	<u>(52,823)</u>
Fund balances, July 1	<u>(3,618,395)</u>	<u>(3,618,395)</u>	<u>(3,618,395)</u>	
Net position, June 30	<u>\$ (3,618,395)</u>	<u>\$ (3,618,395)</u>	<u>\$ (3,671,218)</u>	<u>\$ (52,823)</u>

CITY OF LAS VEGAS, NEVADA
 FIRE COMMUNICATIONS INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 10,277,228	\$ 10,277,228	\$ 10,160,041	\$ (117,187)
Miscellaneous			582	582
Total operating revenues	<u>10,277,228</u>	<u>10,277,228</u>	<u>10,160,623</u>	<u>(116,605)</u>
Operating expenses:				
Salaries and employee benefits	7,688,750	7,798,750	7,524,565	274,185
Services and supplies	2,520,658	2,520,658	2,169,722	350,936
Depreciation	34,085	34,085	23,753	10,332
Total operating expenses	<u>10,243,493</u>	<u>10,353,493</u>	<u>9,718,040</u>	<u>635,453</u>
Operating income (loss)	<u>33,735</u>	<u>(76,265)</u>	<u>442,583</u>	<u>518,848</u>
Nonoperating revenues (expenses):				
Interest revenue	4,257	4,257	6,513	2,256
Gain (loss) on sale of capital assets			(7,419)	(7,419)
Total nonoperating revenues (expenses)	<u>4,257</u>	<u>4,257</u>	<u>(906)</u>	<u>(5,163)</u>
Changes in net position	37,992	(72,008)	441,677	513,685
Fund balances, July 1	<u>(10,155,707)</u>	<u>(10,155,707)</u>	<u>(10,155,707)</u>	
Net position, June 30	<u>\$ (10,117,715)</u>	<u>\$ (10,227,715)</u>	<u>\$ (9,714,030)</u>	<u>\$ 513,685</u>

CITY OF LAS VEGAS, NEVADA
 PRINT MEDIA INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 1,000,000	\$ 1,000,000	\$ 1,150,164	\$ 150,164
Operating expenses:				
Salaries and employee benefits	286,140	286,140	123,858	162,282
Services and supplies	541,055	1,151,055	664,403	486,652
Cost of stores issued	50,000	200,000	170,220	29,780
Depreciation	48,000	48,000	38,154	9,846
Total operating expenses	<u>925,195</u>	<u>1,685,195</u>	<u>996,635</u>	<u>688,560</u>
Operating income (loss)	<u>74,805</u>	<u>(685,195)</u>	<u>153,529</u>	<u>838,724</u>
Nonoperating revenues (expenses):				
Interest revenue	3,950	3,950	13,377	9,427
Gain (loss) on sale of capital assets			<u>(107,166)</u>	<u>107,166</u>
Total nonoperating revenues (expenses)	<u>3,950</u>	<u>3,950</u>	<u>(93,789)</u>	<u>(97,739)</u>
Changes in net position	78,755	(681,245)	59,740	740,985
Net position, July 1	<u>391,946</u>	<u>391,946</u>	<u>391,946</u>	
Net position, June 30	<u>\$ 470,701</u>	<u>\$ (289,299)</u>	<u>\$ 451,686</u>	<u>\$ 740,985</u>

CITY OF LAS VEGAS, NEVADA
COMPUTER SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 14,409,630	\$ 14,409,630	\$ 13,728,267	\$ (681,363)
Operating expenses:				
Salaries and employee benefits	4,174,180	4,174,180	3,501,161	673,019
Services and supplies	16,444,124	16,444,124	8,707,215	7,736,909
Cost of stores issued	300,000	300,000		300,000
Depreciation	220,000	220,000	269,518	(49,518)
Total operating expenses	<u>21,138,304</u>	<u>21,138,304</u>	<u>12,477,894</u>	<u>8,660,410</u>
Operating income (loss)	(6,728,674)	(6,728,674)	1,250,373	7,979,047
Nonoperating revenues:				
Interest revenue	<u>55,000</u>	<u>55,000</u>	<u>211,233</u>	<u>156,233</u>
Income (loss) before transfers	(6,673,674)	(6,673,674)	1,461,606	8,135,280
Transfers in			307,435	307,435
Transfers out			<u>(15,000)</u>	<u>(15,000)</u>
			<u>292,435</u>	<u>292,435</u>
Changes in net position	(6,673,674)	(6,673,674)	1,754,041	8,427,715
Fund balances, July 1	<u>5,892,646</u>	<u>5,892,646</u>	<u>5,892,646</u>	
Net position, June 30	<u>\$ (781,028)</u>	<u>\$ (781,028)</u>	<u>\$ 7,646,687</u>	<u>\$ 8,427,715</u>

CITY OF LAS VEGAS, NEVADA
AUTOMOTIVE OPERATIONS INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 10,725,000	\$ 10,725,000	\$ 10,333,355	\$ (391,645)
Miscellaneous	35,000	35,000	7,207	(27,793)
Total operating revenues	<u>10,760,000</u>	<u>10,760,000</u>	<u>10,340,562</u>	<u>(419,438)</u>
Operating expenses:				
Salaries and employee benefits	2,895,160	2,895,160	2,483,850	411,310
Services and supplies	1,504,034	1,504,034	984,881	519,153
Cost of stores issued	3,453,730	3,453,730	2,310,334	1,143,396
Depreciation	2,557,190	2,557,190	1,741,946	815,244
Total operating expenses	<u>10,410,114</u>	<u>10,410,114</u>	<u>7,521,011</u>	<u>2,889,103</u>
Operating income	<u>349,886</u>	<u>349,886</u>	<u>2,819,551</u>	<u>2,469,665</u>
Nonoperating revenues:				
Interest revenue	102,900	102,900	240,317	137,417
Gain (loss) on sale of capital assets	150,000	150,000	678,753	528,753
Total nonoperating revenues	<u>252,900</u>	<u>252,900</u>	<u>919,070</u>	<u>666,170</u>
Income before transfers	602,786	602,786	3,738,621	3,135,835
Transfers in			<u>147,000</u>	<u>147,000</u>
Changes in net position	602,786	602,786	3,885,621	3,282,835
Net position, July 1	<u>17,821,393</u>	<u>17,821,393</u>	<u>17,821,393</u>	
Net position, June 30	<u>\$ 18,424,179</u>	<u>\$ 18,424,179</u>	<u>\$ 21,707,014</u>	<u>\$ 3,282,835</u>

CITY OF LAS VEGAS, NEVADA
EMPLOYEE BENEFIT INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 160,665,000	\$ 160,665,000	\$ 157,797,142	\$ (2,867,858)
Miscellaneous	1,500	1,500	569,225	567,725
Total operating revenues	<u>160,666,500</u>	<u>160,666,500</u>	<u>158,366,367</u>	<u>(2,300,133)</u>
Operating expenses:				
Salaries and employee benefits	124,842,680	131,642,680	129,979,297	1,663,383
Services and supplies	3,198,990	3,198,990	1,915,330	1,283,660
Insurance claims	2,511,200	2,511,200	3,721,919	(1,210,719)
Insurance premiums	26,176,100	26,176,100	30,533,680	(4,357,580)
Total operating expenses	<u>156,728,970</u>	<u>163,528,970</u>	<u>166,150,226</u>	<u>(2,621,256)</u>
Operating income (loss)	<u>3,937,530</u>	<u>(2,862,470)</u>	<u>(7,783,859)</u>	<u>(4,921,389)</u>
Nonoperating revenues (expenses):				
Interest revenue	363,000	363,000	479,291	116,291
Intergovernmental expense	3,144,000	3,144,000	(1,521,260)	1,622,740
Total nonoperating revenues (expenses)	<u>2,781,000</u>	<u>2,781,000</u>	<u>(1,041,969)</u>	<u>(1,739,031)</u>
Income (loss) before transfers	1,156,530	(5,643,470)	(8,825,828)	(3,182,358)
Transfers in	1,572,000	1,572,000	2,000,000	428,000
Changes in net position	<u>2,728,530</u>	<u>(4,071,470)</u>	<u>(6,825,828)</u>	<u>(2,754,358)</u>
Net position, July 1	<u>8,527,679</u>	<u>8,527,679</u>	<u>8,527,679</u>	
Net position, June 30	<u>\$ 11,256,209</u>	<u>\$ 4,456,209</u>	<u>\$ 1,701,851</u>	<u>\$ (2,754,358)</u>

CITY OF LAS VEGAS, NEVADA
LIABILITY INSURANCE AND PROPERTY DAMAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 2,011,600	\$ 2,011,600	\$ 1,850,995	\$ (160,605)
Operating expenses:				
Salaries and employee benefits	560,220	560,220	395,552	164,668
Services and supplies	421,340	421,340	300,727	120,613
Insurance claims	1,220,000	1,220,000	1,448,338	(228,338)
Insurance premiums	1,000,000	1,000,000	837,856	162,144
Total operating expenses	<u>3,201,560</u>	<u>3,201,560</u>	<u>2,982,473</u>	<u>219,087</u>
Operating loss	(1,189,960)	(1,189,960)	(1,131,478)	58,482
Nonoperating revenues:				
Interest revenue	<u>33,050</u>	<u>33,050</u>	<u>58,308</u>	<u>25,258</u>
Changes in net position	<u>(1,156,910)</u>	<u>(1,156,910)</u>	<u>(1,073,170)</u>	<u>83,740</u>
Fund balances, July 1	<u>3,240,865</u>	<u>3,240,865</u>	<u>3,240,865</u>	
Net position, June 30	<u>\$ 2,083,955</u>	<u>\$ 2,083,955</u>	<u>\$ 2,167,695</u>	<u>\$ 83,740</u>

CITY OF LAS VEGAS, NEVADA
CITY FACILITIES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 19,000,000	\$ 19,000,000	\$ 18,967,743	\$ (32,257)
Miscellaneous	470,000	470,000	547,849	77,849
Total operating revenues	<u>19,470,000</u>	<u>19,470,000</u>	<u>19,515,592</u>	<u>45,592</u>
Operating expenses:				
Salaries and employee benefits	8,691,660	8,691,660	8,054,114	637,546
Services and supplies	12,587,070	12,587,070	11,100,477	1,486,593
Depreciation	25,000	25,000	21,630	3,370
Total operating expenses	<u>21,303,730</u>	<u>21,303,730</u>	<u>19,176,221</u>	<u>2,127,509</u>
Operating income (loss)	(1,833,730)	(1,833,730)	339,371	2,173,101
Nonoperating revenues:				
Interest revenue	47,800	47,800	44,957	(2,843)
Income (loss) before transfers	(1,785,930)	(1,785,930)	384,328	2,170,258
Transfers out	(984,210)	(984,210)	(984,210)	
Changes in net position	<u>(2,770,140)</u>	<u>(2,770,140)</u>	<u>(599,882)</u>	<u>2,170,258</u>
Fund balances, July 1	<u>(11,870,381)</u>	<u>(11,870,381)</u>	<u>(11,870,381)</u>	
Net position, June 30	<u>\$ (14,640,521)</u>	<u>\$ (14,640,521)</u>	<u>\$ (12,470,263)</u>	<u>\$ 2,170,258</u>

FIDUCIARY FUNDS



Fiduciary Funds

AGENCY FUNDS

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

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

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

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

CITY OF LAS VEGAS, NEVADA
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2016

	Agency Funds			Total
	Deposits	Municipal Court Bail	Developer Special Assessment	
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 4,299,715	\$ 1,143,410	\$ 14,678,794	\$ 20,121,919
Interest			581	581
Total assets	\$ 4,299,715	\$ 1,143,410	\$ 14,679,375	\$ 20,122,500
LIABILITIES				
Deposits payable	4,261,854		14,679,375	18,941,229
Outstanding bail payable		1,143,410		1,143,410
Unclaimed monies payable	37,861			37,861
Total liabilities	\$ 4,299,715	\$ 1,143,410	\$ 14,679,375	\$ 20,122,500

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

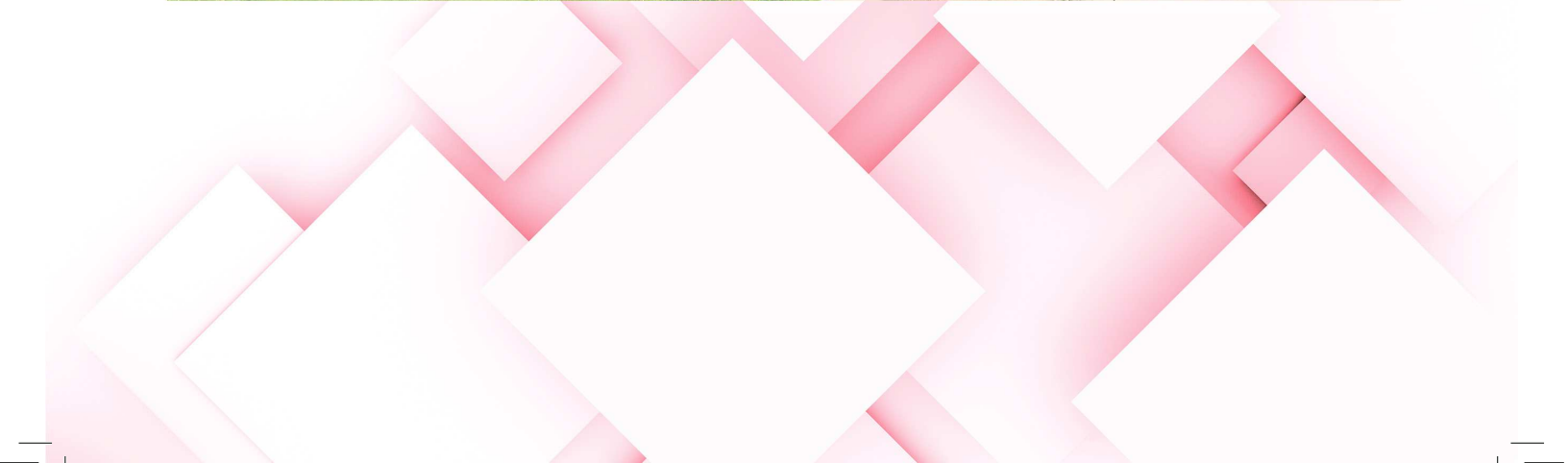
	<u>Balance</u> <u>July 01, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
DEPOSITS FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 5,007,296	\$ 31,812,742	\$ 32,520,323	\$ 4,299,715
LIABILITIES				
Salaries payable		256,878,957	256,878,957	
Deposits payable	4,819,131	33,567,556	34,124,833	4,261,854
Intergovernmental payable	121,463	30,710,948	30,832,411	
Payroll liabilities payable		57,377,538	57,377,538	
Unclaimed monies payable	66,702	83,335	112,176	37,861
Total liabilities	<u>\$ 5,007,296</u>	<u>\$ 378,618,334</u>	<u>\$ 379,325,915</u>	<u>\$ 4,299,715</u>
MUNICIPAL COURT BAIL FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 1,342,134	\$ 7,597,083	\$ 7,795,807	\$ 1,143,410
LIABILITIES				
Accounts payable	\$	\$ 6,134,701	\$ 6,134,701	\$
Intergovernmental payable	559,250	6,458,765	7,018,015	
Outstanding bail payable	782,884	4,305,399	3,944,873	1,143,410
Total liabilities	<u>\$ 1,342,134</u>	<u>\$ 16,898,865</u>	<u>\$ 17,097,589</u>	<u>\$ 1,143,410</u>

CITY OF LAS VEGAS, NEVADA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND
 LIABILITIES - ALL AGENCY FUNDS (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Balance</u> <u>July 01, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
DEVELOPER SPECIAL ASSESSMENT FUND:				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 12,243,264	\$ 33,428,950	\$ 30,993,420	\$ 14,678,794
Interest	76	581	76	581
Total assets	<u>\$ 12,243,340</u>	<u>\$ 33,429,531</u>	<u>\$ 30,993,496</u>	<u>\$ 14,679,375</u>
LIABILITIES				
Accounts payable	\$	\$ 568,617	\$ 568,617	\$
Deposits payable	12,021,394	19,512,273	16,854,292	14,679,375
Arbitrage rebate payable	221,946		221,946	
Total liabilities	<u>\$ 12,243,340</u>	<u>\$ 20,080,890</u>	<u>\$ 17,644,855</u>	<u>\$ 14,679,375</u>
TOTAL - ALL AGENCY FUNDS				
ASSETS				
Pooled cash, cash equivalents and investments, unrestricted	\$ 18,592,694	\$ 72,838,775	\$ 71,309,550	\$ 20,121,919
Interest	76	581	76	581
Total assets	<u>\$ 18,592,770</u>	<u>\$ 72,839,356</u>	<u>\$ 71,309,626</u>	<u>\$ 20,122,500</u>
LIABILITIES				
Accounts payable	\$	\$ 6,703,318	\$ 6,703,318	\$
Salaries payable		256,878,957	256,878,957	
Deposits payable	16,840,525	53,079,829	50,979,125	18,941,229
Intergovernmental payable	680,713	37,169,713	37,850,426	
Payroll liabilities payable		57,377,538	57,377,538	
Outstanding bail payable	782,884	4,305,399	3,944,873	1,143,410
Unclaimed monies payable	66,702	83,335	112,176	37,861
Arbitrage rebate payable	221,946		221,946	
Total liabilities	<u>\$ 18,592,770</u>	<u>\$ 415,598,089</u>	<u>\$ 414,068,359</u>	<u>\$ 20,122,500</u>

STATISTICAL SECTION

STATISTICAL SECTION



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net investment in capital assets	\$ 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	\$ 3,033,558
Restricted	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677
Unrestricted	310,308	325,683	180,256	246,016	(18,565)	110,927	103,936	115,083	(560,866)	(542,727)
Total governmental activities net assets	\$ 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	\$ 2,815,508
Business-type activities										
Net investment in capital assets	\$ 428,712	\$ 450,267	\$ 471,232	\$ 479,204	\$ 498,052	\$ 542,562	\$ 587,910	\$ 650,626	\$ 741,025	\$ 733,648
Unrestricted	156,947	165,193	178,428	216,972	225,588	198,138	161,720	98,810	40,958	88,350
Total business-type activities net assets	\$ 585,659	\$ 615,460	\$ 649,660	\$ 696,176	\$ 723,640	\$ 740,700	\$ 749,630	\$ 749,436	\$ 781,983	\$ 821,998
Primary government										
Net investment in capital assets	\$ 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	\$ 3,767,206
Restricted	115,479	80,506	231,245	36,710	264,887	91,422	96,396	137,916	130,570	324,677
Unrestricted	467,255	490,876	358,684	462,988	207,023	309,065	265,656	213,893	(519,908)	(454,377)
Total primary government net assets	\$ 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	\$ 3,637,506

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities:										
General government	\$ 112,574	\$ 124,302	\$ 94,980	\$ 69,685	\$ 69,376	\$ 84,199	\$ 85,958	\$ 71,824	\$ 72,289	\$ 75,140
Judicial	25,292	30,838	27,168	27,790	25,893	24,391	26,410	27,854	27,460	28,498
Public safety	314,228	372,474	359,457	381,980	365,185	335,420	322,705	289,744	275,512	378,365
Public works	73,595	81,744	71,504	73,202	72,439	72,832	78,208	79,292	79,774	82,164
Welfare	1,104	1,223	1,117	3,454	1,057	841	299	503	280	305
Health	2,757	3,112	3,652	1,027	3,225	3,717	3,803	3,843	4,316	4,371
Culture and recreation	56,351	98,293	66,190	69,252	63,204	72,515	82,690	82,723	80,989	84,801
Economic development and assistance	25,917	27,773	30,082	33,941	32,614	29,992	34,131	22,957	24,845	30,795
Intergovernmental										
Transit systems	1,219	1,363	1,204	181	15	14	1	1	1	1
Interest on long-term debt	14,110	12,157	14,121	40,270	38,301	39,630	36,497	31,889	34,557	39,774
Total governmental activities expenses	627,147	753,279	669,455	700,782	671,309	663,551	670,702	610,630	600,023	724,214
Business-type activities:										
Sanitation	83,274	95,284	83,454	88,060	83,377	87,281	84,662	91,060	90,258	92,804
Development services	16,966	16,250	9,935	7,761	6,720	7,036	6,948	7,754	10,713	9,659
Parking	3,836	4,118	4,104	3,936	3,696	3,734	4,362	4,834	7,371	8,006
Golf course	3,039	3,329	2,977	2,693	2,654	2,754	3,132	2,282	2,560	2,540
Video production	1,772	1,844	1,782	2,362						
Land development	1,680	4,914	4,046	598	2,064	7,490	504	515	1,495	1,046
Total business-type activities	110,567	125,739	106,298	105,410	98,511	108,295	99,608	106,445	112,397	114,055
Total primary government expenses	\$ 737,714	\$ 879,018	\$ 775,753	\$ 806,192	\$ 769,820	\$ 771,846	\$ 770,310	\$ 717,075	\$ 712,420	\$ 838,269
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 120,159	\$ 122,841	\$ 117,766	\$ 94,735	\$ 99,101	\$ 97,966	\$ 104,710	\$ 91,254	\$ 99,616	\$ 101,553
Judicial	22,657	25,107	28,736	28,636	30,658	31,167	29,118	24,475	24,133	21,283
Public safety	17,735	17,810	22,871	19,943	26,918	23,721	28,537	27,004	31,963	33,217
Public works	8,718	6,358	5,084	5,486	4,936	3,888	3,895	4,013	3,989	3,685
Welfare	55	45	64	208	672	591			7	3
Health	132	124	219	336	345	361	395	530	464	532
Culture and recreation	10,907	12,851	10,727	15,646	15,150	14,190	15,463	16,700	18,267	20,441
Economic development and assistance	1,528	1,787	1,065	2,697	10,528	5,951	8,686	6,279	4,091	4,831
Transit systems	349	898	796	180	1					
Operating grants and contributions	13,823	57,097	10,153	20,572	25,499	25,610	26,758	16,339	13,099	17,623
Capital grants and contributions	111,085	250,142	213,347	206,818	222,590	118,488	67,322	86,158	144,083	135,962
Total governmental activities program revenues	307,148	495,060	410,828	395,257	436,398	321,933	284,884	272,752	339,712	339,130

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Charges for services:										
Sanitation	\$ 83,048	\$ 88,373	\$ 94,403	\$ 97,469	\$ 94,153	\$ 79,780	\$ 80,835	\$ 54,121	\$ 85,812	\$ 88,817
Development services	15,646	11,013	9,539	7,516	7,307	5,075	6,725	8,603	10,329	11,375
Parking	6,147	6,675	7,414	6,669	6,404	5,432	5,398	6,393	7,683	9,185
Golf course	1,431	1,493	1,318	1,282	1,199	1,410	1,280	1,449	1,583	1,824
Video production	2,148	2,227	2,472	2,488						
Land development	132	1,252	29	1,109	1,101	44	76	223	559	10,056
Operating grants and contributions	615		890	624	40	7,270	15,757	23,561	14,286	17,907
Capital grants and contributions	32,624	35,796	30,299	21,656	18,154	26,087	3,195	8,711	12,569	10,861
Total business-type activities program revenues	141,791	146,829	146,364	138,813	128,358	125,098	113,266	103,061	132,821	150,025
Total primary government program revenues	448,939	641,889	557,192	534,070	564,756	447,031	398,150	375,813	472,533	489,155
Net (expense)/revenue										
Governmental activities	(319,999)	(258,219)	(258,627)	(305,525)	(234,911)	(341,618)	(385,818)	(337,878)	(260,311)	(385,084)
Business-type activities	31,224	21,090	40,066	33,403	29,847	16,803	13,658	(3,384)	20,424	35,970
Total primary government net expense	(288,775)	(237,129)	(218,561)	(272,122)	(205,064)	(324,815)	(372,160)	(341,262)	(239,887)	(349,114)
Position										
Governmental activities:										
Taxes										
Consolidated tax	\$ 263,250	\$ 250,914	\$ 219,965	\$ 201,519	\$ 207,962	\$ 221,316	\$ 232,873	\$ 245,702	\$ 261,542	\$ 271,992
Property taxes	138,428	153,145	166,539	158,783	122,487	110,254	102,827	103,179	106,579	112,262
Room tax	4,187	4,519	3,364	2,894	3,026	3,413	3,498	4,025	4,552	2,873
Residential construction tax	2,041	1,721	652	864	372	1,210	987	855	963	1,080
Motor vehicle fuel tax	8,808	8,279	7,646	7,185	7,316	7,338	7,344	7,732	8,827	9,806
Unrestricted investment earnings	27,378	28,019	20,112	13,065	7,918	6,700	2,295	5,366	3,332	6,933
Contributions not restricted to specific programs	107,429	2,493	364	59	43			3,331		
Gain on disposal of capital assets	775	1,773	209	112	1,272	2,030	519	559	1,854	650
Transfers	(5,764)	3,232	13,953	(7,857)	6,497	3,427	3,053	1,004	(63,627)	(1,480)
Total governmental activities	546,532	454,095	432,804	376,624	356,893	355,688	353,396	371,753	324,022	404,116
Business-type activities:										
Unrestricted investment earnings	7,392	9,469	8,086	5,257	4,111	3,684	1,016	1,726	1,069	2,565
Gain on disposal of capital assets	2,475	(3,232)			(6,497)	(3,427)	(3,053)	(1,004)	63,627	1,480
Transfers	5,764	8,712	(5,867)	13,114	(2,386)	257	(1,008)	3,189	64,696	4,045
Total business-type activities	13,156	462,807	426,937	389,738	354,507	355,945	352,388	374,942	388,718	408,161
Change in Net Position										
Governmental activities	226,533	195,876	174,177	71,099	121,982	14,070	(32,422)	33,875	63,711	19,032
Business-type activities	44,380	29,802	34,199	46,517	27,461	17,060	12,650	(195)	85,120	40,015
Total primary government	270,913	225,678	208,376	117,616	149,443	31,130	(19,772)	33,680	148,831	59,047

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
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
2016	271,992	96,957	15,345	2,873	1,080	9,806	398,053

Notes:

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

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General fund:										
Reserved	\$ 4,464	\$ 19,454	\$ 1,666	\$ 1,635	\$	\$	\$	\$	\$	\$
Unreserved:										
Undesignated	84,928	77,345	91,029	73,136	20,042	29,529	29,818	29,923	29,731	30,307
¹ Nonspendable	29,529				50,561	51,330	12,762	12,899	12,999	13,211
¹ Assigned	51,330				81,358	70,053	77,164	78,855	78,099	82,781
¹ Unassigned	70,053				151,961	150,912	119,744	121,677	120,829	126,299
Total general fund	240,304	96,799	92,695	74,771	151,961	150,912	119,744	121,677	120,829	126,299
All other governmental funds:										
Reserved	11,875	11,875	16,234	11,034						
Unreserved, reported in:										
Designated										
Construction Projects										
Special revenue funds	48,101	48,101	49,495	48,942						
Capital projects funds	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	54,593	54,593	58,965	82,636	8,363	9,187	8,485	27,658	26,096	23,714
Debt service funds	3,065	438	5,393	495	264,162	186,782	135,732	131,630	118,913	362,302
Nonspendable					22,245	23,875	22,161	20,920	22,493	20,489
¹ Restricted					123,819	81,980	103,445	80,778	77,163	80,903
¹ Committed					(2,471)	(2,241)	2,923	(40)		293
¹ Assigned					416,118	299,583	272,746	260,986	244,625	487,701
¹ Unassigned										
Total all other governmental funds	376,385	373,758	381,160	577,912	416,118	299,583	272,746	260,986	244,625	487,701
Total Fund Balances of Governmental Funds	\$ 616,689	\$ 470,557	\$ 473,855	\$ 652,683	\$ 568,079	\$ 450,495	\$ 392,490	\$ 382,663	\$ 365,454	\$ 614,000

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	143,589	158,279	169,886	161,579	126,666	115,644	115,752	115,836	121,357	126,061
Licenses and permits	84,866	85,182	80,458	77,727	77,362	75,078	78,897	76,634	85,429	87,193
Intergovernmental	386,476	433,211	416,901	390,500	376,355	364,774	331,226	347,007	381,547	374,420
Charges for services	6,343	17,446	3,799	20,509	20,160	44,798	42,623	49,368	49,064	49,064
Fines and forfeits	16,683	18,218	22,027	3,779	3,438	20,686	20,184	17,015	15,202	13,205
Special assessments	22,309	21,783	15,585	10,547	5,122	3,648	3,253	3,099	3,666	30,413
Interest	6,947	12,273	6,062	5,271	87,931	16,114	19,327	13,421	2,735	5,879
Miscellaneous	703,290	783,196	753,392	708,292	738,511	640,380	614,740	619,189	672,582	704,158
Total revenues										
Expenditures										
General government	101,839	101,696	64,101	58,448	54,987	75,773	67,613	55,994	57,325	58,734
Judicial	23,541	28,050	27,267	26,512	24,969	24,878	25,934	27,256	28,030	28,715
Public safety	301,399	298,322	330,698	326,496	311,503	302,513	305,209	314,373	332,268	347,854
Public works	33,439	38,037	29,437	28,939	26,047	23,203	24,405	22,647	21,365	20,837
Health	1,115	1,119	1,129	3,460	3,310	3,511	3,741	3,809	4,310	4,459
Welfare	2,759	2,901	3,639	1,034	1,040	907	319	501	286	305
Culture and recreation	48,690	85,596	58,078	54,984	47,934	52,358	53,465	51,158	48,406	52,429
Economic development and assistance	24,794	23,390	28,489	31,750	30,818	28,238	27,728	21,035	23,074	28,409
Transit systems	1,271	1,291	1,257	236	14	13				
Capital outlay	170,840									
Debt Service										
Principal retirement	22,875	23,328	24,798	24,864	19,963	25,361	24,699	25,314	22,610	24,097
Payment to current bond refunding agent										
Interest and fiscal charges	12,620	11,250	11,462	27,448	37,465	38,517	36,033	35,381	8,875	57,435
Refunding Bond issuance costs			3,375			63			35,136	38,936
Capital outlay										
General government		32,891	8,548	33,045	86,255	80,466	24,742	1,214	2,244	1,896
Judicial		39						28		
Public safety		31,820	10,636	7,978	6,094	16,693	10,730	15,597	14,573	7,352
Public works		62,849	88,676	101,775	78,700	72,298	47,435	49,604	81,656	59,854
Culture and recreation		49,516	76,518	182,077	138,884	47,234	16,689	22,759	7,892	12,858
Economic development and assistance		17,621	15,680	7,859	2,594	6,567	1,213	1,132	1,696	1,116
Total expenditures	747,182	811,716	783,788	916,905	870,577	798,593	669,955	647,802	689,746	745,288
Excess (Deficiency) of revenues over (under) expenditures	(43,892)	(28,520)	(30,396)	(208,613)	(132,066)	(158,213)	(55,215)	(28,613)	(17,164)	(41,131)
Other financing sources (uses)										
Transfers in	100,861	102,213	85,035	244,272	107,441	143,268	142,475	84,965	111,614	92,844
Transfer out	(104,895)	(102,519)	(81,366)	(210,868)	(114,278)	(123,656)	(144,048)	(81,594)	(113,817)	(95,779)
Sale of capital assets		33	1,474			1,687	337	277	2,159	153
Bond escrow refunding to defeased debt	(44,505)							(30,025)		(193,798)
General obligation bond issue	93,532	32,000	22,500	186,220	204,509	26,321		1,244		211,605
General obligation bond proceeds						(108)		30,025		227,180
Premium/(Discount)						(50)				47,471
Issuance costs			342	1,391						
Special assessment bonds and interim warrants sources and (uses)	46,440	31,727	28,305	221,015	197,672	47,462	(1,236)	4,892	(44)	289,676
Net changes in fund balances	\$ 2,548	\$ 3,207	\$ (2,091)	\$ 12,402	\$ 65,606	\$ (110,751)	\$ (56,451)	\$ (23,721)	\$ (17,208)	\$ 248,545
Debt service as a percentage of noncapital expenditures	6.16 %	4.26 %	6.21 %	8.95 %	10.29 %	11.10 %	10.67 %	10.89 %	9.93 %	9.52 %

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		Less: Tax Exempt Real Property ¹	Total Taxable Assessed Value ⁴	Total Direct Tax Rate	Estimated Actual Taxable Value ²	Assessed Value as a Percentage of Taxable Assessed ^{a2}	Assessed Value as a Percentage of Actual Value ³
	Residential Property ⁴	Industrial Property ⁴	Commercial Property ⁴	Vacant ¹	Personal Prop Tax Roll	Personal Prop Tax Roll						
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 %	
2016	12,149,278	149,498	4,036,783	690,292	509,827	1,844,082	15,691,596	0.7715	44,833,131	35.00 %	39.11 %	

Source: Clark County Assessor's Office

Notes:

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

¹ Vacant parcels include those with minor improvements.

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

³ Includes Tax-Exempt Property

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

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

Fiscal Year	City of Las Vegas			County				Overlapping Rates				Total Direct and Overlapping Rates	
	Total City Tax Rate		Debt Service	Total County		School District		Total State	Special Districts		Total Overlapping Rates		
	Operating	Debt Service		Operating	Debt Service	Operating	Debt Service		Operating	Debt Service			
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	-	0.7715	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
2016	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)

Taxpayer	2016				2007			
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank
Howard Hughes Corporation	\$ 154,398	1	1.02 %					
Universal Health Services Inc.	130,931	2	0.86 %	\$ 83,403	8	0.50 %		
World Market Center Las Vegas	124,104	3	0.82 %	93,326	7	0.56 %		
Boyd Gaming Corporation	108,086	4	0.71 %	141,983	3	0.85 %		
Station Casinos Incorporated	102,279	5	0.67 %	111,835	5	0.67 %		
Landry's Restaurants Incorporated	80,196	6	0.53 %	71,102	9	0.43 %		
American Casino & Entertainment	60,205	7	0.40 %	116,243	4	0.70 %		
HCA-The Healthcare Company	54,446	8	0.36 %					
Molasky Group of Companies	50,835	9	0.33 %					
Olen Residential Realty Corp	45,573	10	0.30 %					
Picrme Real Estate Group	45,541	11	0.30 %					
Camden Property Trust	44,167	12	0.29 %					
General Growth Properties-AKA Howard Hughes				103,250	6	0.62 %		
Focus Properties				889,566	1	5.34 %		
Tamares Group				214,415	2	1.29 %		
Lennar Corporation				67,547	10	0.41 %		
Astoria Northwest 40 LLC				65,965	11	0.40 %		
				65,640	12	0.39 %		
Totals	<u>\$ 1,000,761</u>			<u>\$ 2,024,275</u>				
Total Assessed Value for City of Las Vegas		FY 2016	\$ 15,181,769		FY 2007	\$ 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
2007	\$ 115,176	\$ 113,301	98.37 %	\$ 1,875	\$ 115,176	100.00 %
2008	126,459	124,316	98.31 %	2,141	126,457	100.00 %
2009	133,307	131,005	98.27 %	2,298	133,303	100.00 %
2010	125,005	122,641	98.11 %	2,342	124,983	99.98 %
2011	99,315	97,793	98.47 %	1,500	99,293	99.98 %
2012	93,075	91,746	98.57 %	1,303	93,049	99.97 %
2013	85,240	84,321	98.92 %	885	85,206	99.96 %
2014	85,326	84,518	99.05 %	754	85,272	99.94 %
2015	88,049	87,528	99.41 %	521	88,049	100.00 %
2016	91,272	90,641	99.31 %		90,641	99.31 %

Notes:

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

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

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

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

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

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

Fiscal Year	Governmental Activities										Business-Type Activities					Per Capita ²
	General Obligation Bonds	Redevelopment Agency Bonds ^{1/2}	Installment Purchase Agreements	Certificates of Participation	Revenue Bond	Special Assessment Bonds	TID Sales Tax Bonds	Total Governmental Activities Debt	General Obligation Sanitation Bonds	General Obligation Municipal Golf Course Bonds	General Obligation Parking Garage Bonds	Total Business-Type Activities Debt	Total Outstanding Debt	Percentage of Personal Income ²	Population	
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	224,538	81,965	8,329	188,255	4,510	4,809		512,406	95,610	5,975	8,985	110,570	622,976	12.39 %	610,637	1,020
2016	394,735	83,400	7,661	188,240	1,134	4,321	24,800	704,291	86,440	5,185	8,645	100,270	804,561	16.20 %	620,935	1,296

Notes:

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

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

CITY OF LAS VEGAS, 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
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
2016	704,291	100,270	208,252	596,309	9,076	605,385	1.35 %	975

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, 2016
 (UNAUDITED)
 (AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding</u> ^{1,5}	<u>Estimated Percentage Applicable</u> ^{2,3}	<u>Estimated Share of Overlapping Debt</u>
City of Las Vegas	\$ 704,291	100.00 %	\$ 704,291
Total Direct Debt			704,291
⁴ Clark County	2,596,077	24.10 %	625,655
Clark County School District	2,590,805	31.65 %	819,990
Las Vegas-Clark County Library District	20,775	28.00 %	5,817
State of Nevada	1,358,430	16.70 %	226,858
Total Overlapping Debt			<u>1,678,320</u>
Total Direct and Overlapping Debt			<u>\$ 2,382,611</u>

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

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

¹ This is the outstanding debt of governmental activities.

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

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

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

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

CITY OF LAS VEGAS, NEVADA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(UNAUDITED)
(AMOUNTS EXPRESSED IN THOUSANDS)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	\$ 3,405,170
Total net debt applicable to limit	345,516	327,183	486,399	653,977	433,665	441,130	380,563	266,036	294,703	287,887
Legal debt margin	\$ 2,949,995	\$ 4,617,087	\$ 5,107,158	\$ 4,920,997	\$ 3,863,956	\$ 2,858,449	\$ 2,529,534	\$ 2,397,077	\$ 2,362,459	\$ 3,117,283
Total net debt applicable to the limit as a percentage of debt limit	10.48 %	6.62 %	8.70 %	11.73 %	10.09 %	13.37 %	13.08 %	9.99 %	11.09 %	8.45 %

Legal Debt Margin Calculation for Fiscal Year

Assessed Value	\$ 15,181,769
Add back: exempt real property	1,844,082
	<u>\$ 17,025,851</u>
Debt limit (20% of total assessed value)	\$ 3,405,170
Debt applicable to limit:	
¹ Total Outstanding Debt	804,561
² Less:	
Installment Purchase Agreements	(7,661)
Certificate(s) of Participation	(188,240)
Special Assessment Bonds	(4,321)
Redevelopment Agency	(83,400)
TID Sales Tax Bond	(24,800)
Amount Available for Repayment	(208,252)
Total net debt applicable to limit	<u>287,887</u>
Legal debt margin	<u>\$ 3,117,283</u>

Notes:

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

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

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

² This debt is excluded in the calculation under NRS 244

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

Fiscal Year	¹ Sewer and Other Charges	² Less: Operating Expenses	Net Available Revenue	³ Debt Service		Coverage
				Principal	Interest	
<u>Sewer Revenue Bonds</u>						
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
2016	99,154	63,206	35,948	7,815	3,431	3.20

Fiscal Year	¹ Golf Course Fees and Other Charges	² Less: Operating Expenses	Net Available Revenue	³ Debt Service		Coverage
				Principal	Interest	
<u>Municipal Golf Course Enterprise Fund</u>						
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
2016	1,824	1,569	255	790	149	0.27

Fiscal Year	⁴ Special Assessment Collections	³ Debt Service		Coverage
		Principal	Interest	
<u>Special Assessment Bonds</u>				
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
2016	1,195	488	216	1.70

Notes:

- ¹ Gross revenues include sewer connection charges, golf course fees and miscellaneous fees, but excludes interest income
- ² Operating expenses exclusive of depreciation.
- ³ Includes principal and interest of general obligation revenue and refunding bonds.
- ⁴ SID collections are principal and interest plus late fees.

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

<u>Fiscal Year</u>	<u>² Population</u>	<u>¹ Personal Income (amounts expressed in thousands)</u>	<u>¹ Per Capita Personal Income</u>	<u>¹ Median Age</u>	<u>¹ Educational Attainment High School Graduate</u>	<u>¹ Educational Attainment Bachelors Degree or Higher</u>	<u>³ School Enrollment (thousands)</u>	<u>⁴ Unemployment Rate</u>
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%
2016	620,935	49,676	26,534	37.5	83.4%	23.0%	97	6.4%

Data Sources:

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

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

Employer	2016			2007		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment*
Clark County School District	35,000	1	3.33 %	34,000	1	3.63 %
Clark County	8,000	2	0.76 %	10,500	2	1.12 %
UNLV	5,000	3	0.48 %	5,000	4	0.53 %
Las Vegas Metropolitan Police	4,500	4	0.43 %	5,000	5	0.53 %
State of Nevada	4,500	5	0.43 %	5,500	3	0.59 %
UMC	3,500	6	0.33 %	4,500	6	0.48 %
City of Las Vegas	2,500	7	0.24 %	3,200	7	0.34 %
Sunrise Hospital	2,500	8	0.24 %	3,000	8	0.32 %
College of Southern NV	2,500	9	0.24 %	1,000	16	0.11 %
Golden Nugget Hotel & Casino	2,000	10	0.19 %	2,500	11	0.27 %
Sunrise Mountain View Hospital	1,500	11	0.14 %	2,000	12	0.21 %
Stratosphere Tower / American Casino	1,000	12	0.10 %	2,500	9	0.27 %
Terrible Hearbst	1,000	13	0.10 %			
Summerlin Hospital	1,000	14	0.10 %			
Valley Hospital Medical Center	1,000	15	0.10 %			
Centennial Hills Hospital	1,000	16	0.10 %			
Cox Communications	1,000	17	0.10 %			
Santa Fe Station Casino	1,000	18	0.10 %			
Capital One Services II LLC	1,000	19	0.10 %			
Sunset Hotel & Casino	1,000	20	0.10 %	2,000	10	
	<u>80,500</u>		<u>7.71 %</u>	<u>80,700</u>		<u>8.40 %</u>
Total County Employment	FY 2016	<u>1,051,500</u>		FY 2007	<u>937,310</u>	

Source: Nevada Dept of Employment, Training and Rehabilitation

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

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

	Full-time Equivalent Employees as of June 30									
Function	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government	604	604	583	555	482	484	490	480	496	491
Full-Time								10	8	15
Part-Time	229	237	239	214	184	187	193	189	192	193
Judicial								6	2	5
Full-Time								1,212	1,282	1,252
Part-Time	1,328	1,317	1,300	1,266	1,234	1,199	1,205	7	6	10
Public safety										
Full-Time								132	121	124
Part-Time	208	207	190	183	136	130	130		2	12
Public works										
Full-Time								181	187	181
Part-Time	206	207	203	206	191	182	182			1
Sanitation										
Full-Time								12	15	14
Part-Time	15	15	15	15	14	11	11	1	15	14
Health										
Full-Time										
Part-Time	10	11	11	11	11					
Welfare										
Full-Time										
Part-Time										
Culture & Recreation										
Full-Time								252	246	263
Part-Time	501	505	489	654	598	835	836	587	384	723
Economic Development & Assistance										
Full-Time								44	60	47
Part-Time	95	98	96	97	62	51	51	7	210	15
Transit Systems										
Full-Time	12	12	9							
Part-Time										
Total Government	3,208	3,213	3,135	3,201	2,912	3,079	3,098	3,120	3,211	3,346

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government	97,557	80,805	95,200	101,487	81,547	65,601	63,532	66,042	79,045	74,758
Parking violations										
Judicial	103,018	176,977	189,276	163,609	151,942	139,501	134,053	113,605	95,067	95,067
Traffic Cases	134,228	37,893	42,627	27,004	41,531	36,874	33,663	30,660	29,567	29,567
Criminal Cases	237,246	214,870	231,903	190,613	193,473	176,375	167,716	144,265	124,634	124,634
Total cases										
Public Safety	1,328	1,317	1,300	1,266	1,234	1,199	1,205	1,219	1,288	1,288
Number of personnel										
Marshals										
Inmate bookings/releases	28,651	40,357	34,962	34,993	31,241	35,979	32,106	29,533	35,227	28,463
Fire										
Fire and Medical Response	73,006	80,084	79,990	78,647	90,391	94,649	99,999	101,938	108,828	113,720
Inspections	25,149	27,982	24,283	25,299	17,308	20,174	24,624	25,618	24,747	24,747
Public works										
Asphalt reconstructions (sq yards)	173,283	304,616	124,499	66,267	78,356	82,021	196,853	83,292	127,395	121,202
Asphalt Overlay (sq yards)				305,952	401,553	226,032	381,128	193,854	297,633	393,710
Pavement surface treatment (sq yards)	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	2,196,464
Sanitation										
Number of service connections	184,059	198,900	203,136	207,423	206,874	207,172	203,238	203,238	206,517	207,959
Daily average treatment in Million Gallons per Day	70	70	68	66	43	43	44	44	44	44
Health										
Animal control										
Number of pick-ups	10,694	10,464	26,483	17,149	10,063	7,433	6,948	8,086	8,560	7,627
Citations issued	317	484	681	499	437	110	324	290	434	375
Culture and recreation										
Number safekey sites	56	69	70	6,969	68	68	69	68	69	72
Grant funds received	164,089	121,060	94,480	85,275	254,403	379,807	132,448	101,320	18,899	36,258
Economic development & assistance										
Code enforcement inspections	28,861	30,400	24,860	30,715	27,438	26,294	23,544	24,925	31,903	34,017
Number of citizen complaints										
Hotline calls	24,881	25,034	17,466	25,744	25,152	20,840	15,370	14,859	6,835	6,261
Website				5,477	3,589	2,322	2,291	2,306	1,910	3,231
Number of citizens assisted with public service grants	85,290	96,154	238,213	40,507	41,610	33,554	28,781	40,465	23,653	18,931
Transit Systems										
¹ Ridership	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)

Function	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Parking patrol units	23	23	21	15	16	20	23	25	23	20
Public safety										
Detention & Enforcement										
Detention Center	1	1	1	1	1	1	1	1	1	1
Marshals	54	47	60	44	45	50	46	38	41	43
Fire										
Fire stations	16	17	17	17	17	19	19	20	21	21
Public Parking										
Number of parking garages	1	1	1	1	1	2	1	1	1	1
Public works										
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	1,296	1,297	1,307	1,309	1,316	1,313	1,315	1,323	1,345	1,354
Streetlights	52,000	51,500	50,340	52,835	53,455	53,180	55,000	55,000	53,310	53,310
² Traffic signals	3,172	3,172	3,187	3,187	3,187	704	746	746	866	946
Sanitation										
Number of sanitation plants	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	1,702	1,715	1,722	1,723	1,726	1,724	1,725	1,739	1,748	1,765
Miles of storm drain channels	381	350	430	435	439	439	449	450	460	465
Health										
Animal control										
Patrol units	18	14	14	11	9	13	13	12	19	20
Culture and recreation										
Parks acreage	909.82	910.00	927.00	1,086.76	1,101.82	1,698.82	1,700.38	1,700.38	1,700.38	1,700.38
Parks	68	68	65	65	76	76	76	76	76	76
Golf Courses	4	4	4	4	4	4	4	4	4	4
Tennis courts	65	65	65	66	66	66	66	66	66	66
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Community centers	18	18	18	18	18	18	18	18	18	18
Economic development & assistance										
Number of newly constructed affordable housing units	0	0	0	0	0	0	0	0	0	0
Transit systems										
¹ Fleet units	10	10	10	0						

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

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

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

COMPLIANCE SECTION

AND SUPPLEMENTARY INFORMATION



COMPLIANCE SECTION
and Supplementary Information

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

Members of the City Council
City of Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Las Vegas (the City) as of and for the year ended June 30, 2016, 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 22, 2016.

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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies; and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2016 - 001 through 2016 - 002 that we consider to be material weaknesses.

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

The City's Responses to Findings. The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

We noted certain matters that we reported to the City in a separate letter dated December 22, 2016.

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

A handwritten signature in black ink that reads "Perry Bonita Taylor" followed by a stylized flourish.

Las Vegas, Nevada
December 22, 2016

CITY OF LAS VEGAS
 SCHEDULE OF BUSINESS LICENSE FEES
 SUBJECT TO THE PROVISIONS OF NRS 354.5989
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FLAT/FIXED FEES:

BASE 06/30/15	*	GROWTH FACTOR	=	06/30/16 MAXIMUM ALLOWABLE REVENUE	06/30/16 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER (UNDER) ALLOWABLE
6,477,147		1.016864		6,586,380	7,696,435		1,110,055

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

FEES CALCULATED ON A PERCENTAGE OF GROSS REVENUE:

BASE 06/30/15	*	INCREASE IN CPI	=	06/30/16 MAXIMUM ALLOWABLE REVENUE	06/30/16 ACTUAL REVENUE RECEIVED	*	AMOUNT OVER (UNDER) ALLOWABLE
10,757,218		1.003581		10,795,743	11,809,663		1,013,920

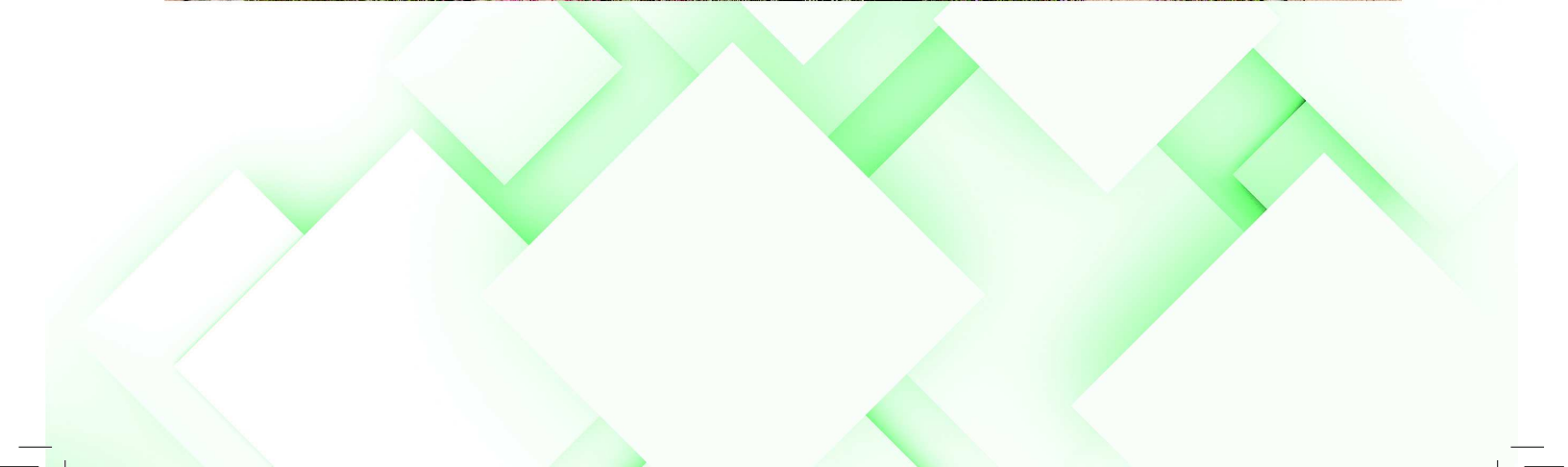
Fee based on gross revenue a business generates over a one year period.

* Generated from the Business License Revenue Recap report for year ending 6/30/16 obtained from Department of Business License Activity. Point of contact: Denise Kaplan

SINGLE AUDIT Section



SINGLE AUDIT SECTION



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

Members of the City Council
City of Las Vegas, Nevada

We have audited the compliance of the City of Las Vegas (the City) with the types of compliance requirements described in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2016. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Auditors' Responsibility. Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program. In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2016.

Other Matters. The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2016 - 003 and 2016 - 004. Our opinion on each major federal program is not modified with respect to these matters.

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

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance. We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 22, 2016, which contained an unmodified opinion on those basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Las Vegas, Nevada
December 22, 2016

CITY OF LAS VEGAS, NEVADA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-14-MC32-0001	\$	\$ 229,998
	14.218	B-15-MC32-0001	797,247	2,998,557
	14.218	B-11-MN-32-0002		315,542
Program Income / Expenses	14.218		<u>797,247</u>	<u>775,535</u>
				4,319,633
Emergency Solutions Grant Program	14.231	E13-MC32-0001	34,668	40,853
	14.231	E14-MC32-0001	10,122	10,122
	14.231	E15-MC32-0001	365,736	396,652
			<u>410,526</u>	<u>447,627</u>
Housing Opportunities for Persons with Aids	14.241	NV-H14F001	223,372	223,372
	14.241	NV-H15F001	675,098	709,469
			<u>898,470</u>	<u>932,841</u>
Home Investment Partnerships Program	14.239	M-13-MC-32-0225	210,602	335,946
	14.239	M-14-MC-32-0225	1,445,161	1,469,983
	14.239	M-15-MC-32-0225	1,205,226	1,205,226
Program Income / Expenses	14.239		<u>2,860,989</u>	<u>19,081</u>
				3,030,237
Passed through Nevada Dept. of Business and Industry, Housing Division				
Home Investment Partnerships Program	14.239	M13-SG-32-0100	107,984	107,984
	14.239	M14-SG-32-0100	413,406	413,406
	14.239	M15-SG-32-0100	228,517	228,517
			<u>749,906</u>	<u>749,906</u>
Total U.S. Department of Housing and Urban Development			<u>5,717,139</u>	<u>9,480,244</u>
<u>U.S. Department of Transportation</u>				
Passed through Nevada Dept. of Transportation				
Highway Planning and Construction				
ITS Comm Infrastructure Ph II	20.205	P121-09-050		126,183
Charleston Median Landscaping	20.205	PR345-08-063		181,373
Federal Scenic Byway-LV Blvd Neon Signs on a Stick	20.205	PR082-09-063		348
Various Intersection Right Lane Turn Improvements	20.205	PR571-13-063		3,208
Nellis and Eastern Bus Turnouts	20.205	P194-12-063		12,292
West Charleston Bus Turnouts	20.205	PR247-12-063		18,619
Charleston & Lamb Intersection Improvements	20.205	PR060-09-063		417,522
Buffalo Intersection Improve at Charleston & Sahara	20.205	P248-12-063		63,086
Intersection Improvements at Charleston & Torrey Pines	20.205	PR575-13-63		26,536
Las Vegas Bike Lanes	20.205	PR516-13-063		1,503,630
Las Vegas Boulevard Neon Signs Phase 3	20.205	PR009-15-063		29,575
Downtown Bicycle Racks and Lockers	20.205	PR010-14-063		73,537
Cimarron Pedestrian Bridge at Summerlin Parkway	20.205	PR517-13-063		165,395
Summerlin Parkway Cable Barrier Safety Project	20.205	P719-15-063		502,206
Total U.S. Department of Transportation				<u>3,123,511</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Homeland Security</u>				
Direct Program:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2013-FH-00505		2,100,480
Passed through Nevada Dept. of Public Safety, Emergency Management Division				
Emergency Management Performance Grants	97.042	9704215		214,011
	97.042	9704216		141,322
				<u>355,333</u>
Homeland Security Grant Program				
State Homeland Security - CERT	97.067	97067-HL4		16,695
State Homeland Security - CERT	97.067	97067-HL5		22,811
Urban Area Security Initiative - MMRS	97.067	97067-U14		70,561
Urban Area Security Initiative - MMRS	97.067	97067-U15		31,914
Urban Area Security Initiative - HAZMAT	97.067	97067-U14		73,613
Urban Area Security Initiative - CERT	97.067	97067-U14		119,364
Urban Area Security Initiative - CERT	97.067	97067-U15		14,303
Urban Area Security Initiative - WAF	97.067	97067-U15		110
				<u>349,369</u>
Total U.S. Department of Homeland Security				<u>2,805,183</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Southern Nevada Public Land Management				
Las Vegas Wash Trail LV20	15.235	L07AC14876		103,789
Sandhill Owens Park (Private) LV24	15.235	L07AC13811		740,399
Pedestrian Bridge LV Wash LV25	15.235	L07AC14394		426,330
Sandhill Owens Park (City) LV26	15.235	L07AC14396		215,982
Las Vegas Springs Preserve LV31	15.235	L08AC14129	2,245,167	2,245,167
Trail Markers LV37	15.235	L12AC20354		15,442
Subtotal U.S. Department of the Interior			<u>2,245,167</u>	<u>3,747,108</u>
Passed through Nevada Dept. of Conservation and Natural Resources, State Historic Preservation Office				
Historic Preservation Fund Grants-In-Aid	15.904	P15AS00020(3)		13,000
Total U.S. Department of the Interior			<u>2,245,167</u>	<u>3,760,108</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through Nevada Dept. of Agriculture, Food and Nutrition Division				
Child and Adult Care Food Program	10.558	Cooperative Agreement		36,258
Total U.S. Department of Agriculture				<u>36,258</u>
<u>U.S. Department of Veterans Affairs</u>				
Passed through Nevada Dept. of Veterans Services				
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	VA-ASP-2015-01		13,682
Total U.S. Department of Veterans Affairs				<u>13,682</u>
<u>U.S. Department of Commerce</u>				
Direct Program:				
Economic Adjustment Assistance				
Strong Cities, Strong Communities Challenge	11.307	07 79 06918		77,209
Total U.S. Department of Commerce				<u>77,209</u>
<u>U.S. Department of Justice</u>				
Passed through Clark County Dept. of Social Service, Community Resources Management Division				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2013-DJ-BX-1172		93,564
	16.738	2014-DJ-BX-0554		49,978
				<u>143,542</u>
Passed through Nevada Dept. of Public Safety, Office of Criminal Justice Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-JAG-05		49,989
Total U.S. Department of Justice				<u>193,531</u>
<u>National Endowment for the Arts</u>				
Passed through Nevada Dept. of Tourism and Cultural Affairs, Nevada Arts Council Division				
Promotion of the Arts Partnership Agreements	45.025	PIE 16:6:02		6,874
Passed through Western States Arts Federation				
Promotion of the Arts Partnership Agreements	45.025	TW201500005		2,375
Total National Endowments for the Arts				<u>9,249</u>

continued

CITY OF LAS VEGAS, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA Number	Federal or Pass-through Entity Identifying Number	Amount Passed Through to Subrecipients	Federal Disbursements/ Expenditures
<u>Corporation for National and Community Service</u>				
Direct Program:				
Volunteers in Service to America	94.013	15VSPNV001		10,000
Passed through Cities of Service				
Operation AmeriCorps	94.025	15LYB		3,345
Passed through University of Utah				
Social Innovation Fund Pay for Success	94.024	15PFS		48,291
Total Corporation for National and Community Service				<u>61,637</u>
Total Federal Assistance			\$ <u>7,962,305</u>	\$ <u>19,560,612</u>

CITY OF LAS VEGAS, NEVADA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the the City of Las Vegas, Nevada (the City) under programs of the federal government for the year ended June 30, 2016. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net positions, or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

Note 4. Relationship to Basic Financial Statements

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

Capital Project Funds	\$ 6,870,620
General Fund	2,100,480
Special Revenue Funds	<u>10,589,512</u>
	<u>\$ 19,560,612</u>

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2016

Section I - Summary of Auditors' Results

Financial Statements	
Type of auditors' report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	Yes
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Noncompliance material to financial statements	No
Federal Awards	
Internal control over major programs	
Material weaknesses identified	No
Significant deficiencies identified that are not considered to be material weaknesses	None reported
Type of auditors' report issued on compliance for major programs	Unmodified
Audit findings required to be reported in accordance with 2 CFR 200.516(a)	Yes
Identification of major programs	
CFDA number	14.218
Name of federal program or cluster	Community Development Block Grants / Entitlement Grants
CFDA number	20.205
Name of federal program or cluster	Highway Planning and Construction
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	\$750,000
Auditee qualified as low-risk auditee	Yes

(Continued)

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

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

2016 - 001

Criteria or specific requirement	Monthly, quarterly, and annual closing checklists are utilized, which include lists of standard recurring journal entries and reconciliations to be prepared. Each individual reconciliation (and entry, if applicable) is signed off by the assigned preparer to indicate that the requirement has been completed. A supervisory individual responsible for oversight also signs off attesting that the required reconciliations (and entries, if applicable) have been reviewed for completeness and accuracy (or an equivalent sign off routine that documents the reviewer's timely involvement).
Condition and context	<p>On an annual basis, an entry is recorded in the City's sanitation fund to reverse the prior year receivable for June services billed in July. However, in fiscal 2016, the required reversing entry was not recorded to reduce sewer service revenues (and the related receivable).</p> <p>In addition, the City records a self-insurance liability for estimated heart, lung, hepatitis and cancer claims (the "Heart lung presumptive liability.") As of June 30, 2016, the schedules used to calculate the estimated Heart lung presumptive liability, which is recorded in the City's Employee Benefits internal service fund, were not complete and accurate. This resulted in inaccurate journal entries that caused the reported balance to be materially understated.</p>
Effect	<p>As of and for the year ended June 30, 2016, current assets and revenues were overstated by \$7,676,980 in the City's sanitation fund.</p> <p>In addition, the reported Heart lung presumptive liability in the City's Employee Benefits internal service fund was understated by \$7,762,722.</p>
Cause	Annual, quarterly and month-end closing checklists, including lists of standard journal entries and reconciliations to be prepared, are not being utilized effectively. In addition, the review of month-end reconciliations (including the related journal entries, if applicable) appears to be ineffective.
Recommendation	A checklist of standard monthly journal entries and balance sheet account reconciliations should be formally developed and utilized, with the various processes assigned to the responsible individuals. Each individual reconciliation (and journal entry, if applicable) should be signed off by the responsible individuals indicating the requirement has been completed. A supervisory individual responsible for oversight should also sign off attesting that the required reconciliations and entries have been reviewed for completeness and accuracy (or an equivalent sign off routine that documents the reviewer's timely involvement).
Management's response	Management informed us that they will utilize a standard checklist to insure balance sheet account reconciliations and standard monthly journal entries are completed and approved by the appropriate staff. In addition, they are working with the third party administrator for the Heart Lung presumptive liability to correct their system limitation of only providing a single Self Insurance Reserve (SIR) value in order for the City to calculate the presumptive liability for accuracy and completeness.

(Continued)

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

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

2016 - 002

Criteria or specific requirement	Disposals of capital assets are approved by someone independent of asset custody. The supporting documentation and circumstances for such transactions are also communicated timely to the finance department to ensure that the disposal transaction is properly recorded in the City's accounting records, and to ensure that the associated gain or loss on disposal is accurately calculated.
Condition and context	During fiscal year 2016, the City conducted a physical inventory of City-owned assets and discovered that \$11,271,544 of assets that had been disposed of prior to fiscal year 2016 were still recorded as assets in the City's accounting records.
Effect	As of July 1, 2015, the City's reported assets for governmental activities were overstated by \$11,271,544.
Cause	Transactions involving the disposals of capital assets were not communicated timely to the finance department. As a result, the transactions were not properly recorded in the City's accounting records.
Recommendation	The City should implement policies and procedures designed to ensure that transactions involving the disposals of capital assets are communicated timely to the finance department, so the transactions are properly recorded in the City's accounting records.
Management's response	Management informed us that they will implement a procedure to provide an annual review of real property assets to ensure recording of dispositions. The review will be performed in conjunction with the Sensitive Item reporting requirement for Machinery and Equipment.

(Continued)

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

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

2016 - 003	
Federal program	Community Development Block Grants/Entitlement Grants - CFDA #14.218
Criteria or specific requirement	Supervisory review of grant reports is performed to ensure accuracy and completeness of data and information included in the reports.
Condition and context	The fiscal year 2016 quarterly Federal Financial Reports (FFR) incorrectly reported cumulative cash disbursements for the Neighborhood Stabilization Program (NSP) #1 and NSP #3 grant awards. Specifically, the FFR attachment, which lists the cumulative federal cash disbursements, reported only current quarter expenditures, rather than cumulative totals.
Questioned costs	None
Effect	The City is not in compliance with the periodic reporting requirements related to the NSP #1 and NSP #3 grant awards.
Cause	The supervisory review of the City's authorized certifying official did not detect that the expenditures reported in the quarterly FFRs were not being reported in accordance with the applicable requirements.
Repeat finding	No
Recommendation	Supervisory employees should review the required grant reports to ensure they comply with the applicable reporting requirements.
Management's response	Management informed us that corrections have been made to the supporting documentation used to prepare the FFRs to include cumulative cash disbursements on the NSP #1 and NSP #3 grant awards. FFRs will be reviewed by a Financial Analyst in Finance familiar with their preparation and approved by a supervisor in the Office of Community Services prior to submission to ensure they comply with applicable reporting requirements.

(Continued)

CITY OF LAS VEGAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2016

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

2016 - 004

Federal program	Staffing for Adequate Fire and Emergency Response (SAFER) - CFDA #97.083
Criteria or specific requirement	The amounts reported in the schedule of expenditures of federal awards (SEFA) should be a complete and accurate representation of the federal expenditures applicable to each federal program (or cluster of programs).
Condition and context	The City's SEFA is presented on the accrual basis of accounting; however, the expenditures for the SAFER grant were presented on the cash basis of accounting.
Questioned costs	None
Effect	The expenditures reported in City's SEFA were understated by \$21,188.
Cause	Expenditures were presented on the cash basis of accounting, and as a result, the applicable year-end payroll accrual was not included.
Repeat finding	No
Recommendation	Supervisory employees should review the expenditures reported in the City's SEFA to ensure they are reported on the accrual basis of accounting, and that all necessary accrual adjustments have been included.
Management's response	Management informed us that going forward, the reconciliations on all grant awards will be reviewed by a supervisory employee prior to listing on the SEFA to ensure they are reported on the accrual basis of accounting, and all necessary accrual adjustments have been included. This review will be evidenced by initialing and dating the reconciliation form.

CITY OF LAS VEGAS
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS
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

(Continued)

CITY OF LAS VEGAS

SCHEDULE OF PRIOR 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) and/or findings required by 2 CFR 200.516(a)

None reported



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