

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Clark County, Nevada
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019
(With comparative actual for the fiscal year ended June 30, 2018)

| | 2019 | | | | 2018 |
|---|-----------------|----------------|----------------|---------------|----------------|
| | Original Budget | Final Budget | Actual | Variance | Actual |
| Revenues | | | | | |
| Taxes | \$ 313,722,783 | \$ 313,722,783 | \$ 319,459,668 | \$ 5,736,885 | \$ 300,332,076 |
| Licenses and permits | 253,400,000 | 253,400,000 | 261,566,651 | 8,166,651 | 256,037,387 |
| Intergovernmental revenue | 393,322,250 | 393,304,250 | 421,207,538 | 27,903,288 | 390,653,271 |
| Charges for services | 77,648,477 | 77,648,477 | 89,007,876 | 11,359,399 | 85,639,336 |
| Fines and forfeitures | 19,900,000 | 19,900,000 | 19,291,774 | (608,226) | 19,284,190 |
| Interest | 1,000,000 | 1,000,000 | 11,769,894 | 10,769,894 | 232,252 |
| Other | 2,000,000 | 2,000,000 | 6,278,586 | 4,278,586 | 4,338,047 |
| Total revenues | 1,060,993,510 | 1,060,975,510 | 1,128,581,987 | 67,606,477 | 1,056,516,559 |
| Other Financing Sources | | | | | |
| Transfers from other funds | 327,110,112 | 327,110,112 | 326,748,430 | (361,682) | 311,900,670 |
| Total revenues and other financing sources | 1,388,103,622 | 1,388,085,622 | 1,455,330,417 | 67,244,795 | 1,368,417,229 |
| Expenditures | | | | | |
| General government | 133,618,579 | 133,618,579 | 127,168,310 | (6,450,269) | 120,020,336 |
| Judicial | 170,049,968 | 170,049,968 | 162,402,446 | (7,647,522) | 156,186,568 |
| Public safety | 230,611,327 | 236,924,650 | 239,726,832 | 2,802,182 | 223,369,009 |
| Public works | 12,024,581 | 12,024,581 | 10,644,370 | (1,380,211) | 10,889,609 |
| Health | 33,426,593 | 16,855,398 | 16,838,379 | (17,019) | 26,138,153 |
| Welfare | 81,572,056 | 81,572,056 | 75,540,810 | (6,031,246) | 70,907,077 |
| Culture and recreation | 10,970,645 | 10,970,645 | 10,710,154 | (260,491) | 9,700,778 |
| Other general expenditures | 128,392,149 | 138,650,021 | 130,083,286 | (8,566,735) | 118,605,043 |
| Total expenditures | 800,665,898 | 800,665,898 | 773,114,587 | (27,551,311) | 735,816,573 |
| Other Financing Uses | | | | | |
| Transfers to other funds | 626,684,572 | 672,229,222 | 671,906,449 | (322,773) | 604,236,288 |
| Total expenditures and other financing uses | 1,427,350,470 | 1,472,895,120 | 1,445,021,036 | (27,874,084) | 1,340,052,861 |
| Net change in fund balance | (39,246,848) | (84,809,498) | 10,309,381 | 95,118,879 | 28,364,368 |
| Fund Balance | | | | | |
| Beginning of year | 181,981,313 | 227,543,963 | 227,543,963 | - | 199,179,595 |
| End of year | \$ 142,734,465 | \$ 142,734,465 | \$ 237,853,344 | \$ 95,118,879 | \$ 227,543,963 |

Clark County, Nevada
Reconciliation of General Fund (Budgetary Basis) to General Fund (Modified Accrual Basis)
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2019

| | General Fund Budgetary Basis | Internally Reported Special Revenue Funds | Eliminations | General Fund Modified Accrual Basis |
|---|---------------------------------|---|---------------|---|
| Revenues | | | | |
| Taxes | \$ 319,459,668 | \$ 198,954,819 | \$ - | \$ 518,414,487 |
| Licenses and permits | 261,566,651 | 38,552,507 | - | 300,119,158 |
| Intergovernmental revenue | | | | |
| Consolidated tax | 414,828,229 | 200,497,132 | - | 615,325,361 |
| Other | 6,379,309 | 411,085,584 | - | 417,464,893 |
| Charges for services | 89,007,876 | 16,602,950 | - | 105,610,826 |
| Fines and forfeitures | 19,291,774 | - | - | 19,291,774 |
| Interest | 11,769,894 | 13,526,538 | - | 25,296,432 |
| Other | 6,278,586 | 14,571,927 | - | 20,850,513 |
| Total revenues | <u>1,128,581,987</u> | <u>893,791,457</u> | <u>-</u> | <u>2,022,373,444</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 127,168,310 | 21,500,527 | - | 148,668,837 |
| Judicial | 162,402,446 | 1,780,037 | - | 164,182,483 |
| Public safety | 235,809,682 | 235,637,277 | - | 471,446,959 |
| Public works | 10,644,370 | 336,818,280 | - | 347,462,650 |
| Health | 16,838,379 | - | - | 16,838,379 |
| Welfare | 75,540,810 | - | - | 75,540,810 |
| Culture and recreation | 10,710,154 | 20,922 | - | 10,731,076 |
| Other general expenditures | 119,880,636 | - | - | 119,880,636 |
| Capital outlay | 14,119,800 | 1,557,733 | - | 15,677,533 |
| Debt service | | | | |
| Interest | - | 7,163,250 | - | 7,163,250 |
| Total expenditures | <u>773,114,587</u> | <u>604,478,026</u> | <u>-</u> | <u>1,377,592,613</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>355,467,400</u> | <u>289,313,431</u> | <u>-</u> | <u>644,780,831</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers from other funds | 326,748,430 | 255,574,046 | 576,476,876 | 5,845,600 |
| Transfers to other funds | (671,906,449) | (508,250,691) | (576,476,876) | (603,680,264) |
| Total other financing sources (uses) | <u>(345,158,019)</u> | <u>(252,676,645)</u> | <u>-</u> | <u>(597,834,664)</u> |
| Net change in fund balances | 10,309,381 | 36,636,786 | - | 46,946,167 |
| Fund Balance | | | | |
| Beginning of year | <u>227,543,963</u> | <u>276,525,229</u> | <u>-</u> | <u>504,069,192</u> |
| End of year | <u>\$ 237,853,344</u> | <u>\$ 313,162,015</u> | <u>\$ -</u> | <u>\$ 551,015,359</u> |

See notes to Required Supplementary Information.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FUND

To account for the operations of the Las Vegas Metropolitan Police Department. Financing is provided primarily by LVMPD ad valorem taxes, contributions from the City of Las Vegas and transfers from the County general fund. Such contributions may only be used to finance the LVMPD.

Clark County, Nevada
Las Vegas Metropolitan Police Department
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019
(With comparative actual for the fiscal year ended June 30, 2018)

| | 2019 | | | | 2018 |
|--|--------------------|---------------------|----------------------|---------------------|----------------------|
| | Original Budget | Final Budget | Actual | Variance | Actual |
| Revenues | | | | | |
| Ad valorem taxes | \$ 134,753,604 | \$ 134,753,604 | \$ 136,927,148 | \$ 2,173,544 | \$ 129,059,418 |
| Intergovernmental revenue: | | | | | |
| Federal and state grants | - | 22,063,590 | 14,778,430 | (7,285,160) | 9,892,451 |
| City of Las Vegas contribution | 149,939,948 | 149,939,948 | 149,939,948 | - | 142,249,865 |
| Charges for services: | | | | | |
| Airport security | 23,480,253 | 23,480,253 | 22,815,156 | (665,097) | 22,167,318 |
| Other | 22,665,000 | 22,665,000 | 22,119,247 | (545,753) | 19,801,428 |
| Interest | 500,000 | 500,000 | 2,004,459 | 1,504,459 | 374,962 |
| Other | 1,300,000 | 3,129,364 | 3,694,906 | 565,542 | 2,465,632 |
| Total revenues | <u>332,638,805</u> | <u>356,531,759</u> | <u>352,279,294</u> | <u>(4,252,465)</u> | <u>326,011,074</u> |
| Other Financing Sources | | | | | |
| Transfers from other funds | 261,543,420 | 261,543,420 | 261,543,420 | - | 249,817,816 |
| Total revenues and other financing sources | <u>594,182,225</u> | <u>618,075,179</u> | <u>613,822,714</u> | <u>(4,252,465)</u> | <u>575,828,890</u> |
| Expenditures | | | | | |
| Salaries and wages | 351,310,958 | 354,934,569 | 351,029,028 | (3,905,541) | 341,075,752 |
| Employee benefits | 165,645,403 | 164,525,817 | 169,938,116 | 5,412,299 | 159,199,310 |
| Services and supplies | 76,495,434 | 97,636,791 | 84,105,606 | (13,531,185) | 76,112,474 |
| Capital outlay | 7,620,403 | 10,571,489 | 8,576,322 | (1,995,167) | 7,673,658 |
| Total expenditures | <u>601,072,198</u> | <u>627,668,666</u> | <u>613,649,072</u> | <u>(14,019,594)</u> | <u>584,061,194</u> |
| Net change in fund balance | (6,889,973) | (9,593,487) | 173,642 | 9,767,129 | (8,232,304) |
| Fund Balance | | | | | |
| Beginning of year | 6,889,973 | 12,254,843 | 12,254,843 | - | 20,487,147 |
| End of year | <u>\$ -</u> | <u>\$ 2,661,356</u> | <u>\$ 12,428,485</u> | <u>\$ 9,767,129</u> | <u>\$ 12,254,843</u> |

See notes to Required Supplementary Information.

Clark County, Nevada
 Clark County Self-Funded OPEB Trust
 Schedule of Contributions
 Last Ten Fiscal Years (1)

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|----------------------|
| Actuarially determined contribution | \$ 39,721,171 | \$ 38,093,060 |
| Contributions in relation to the actuarially determined contribution | <u>32,779,692</u> | <u>6,498,376</u> |
| Contribution deficiency (excess) | <u>\$ 6,941,479</u> | <u>\$ 31,594,684</u> |
| Covered-employee payroll | \$ 293,495,294 | \$ 279,944,182 |
| Contributions as a percentage of covered-employee payroll | 11.17% | 2.32% |

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

| | |
|-----------------------------|--|
| Actuarial cost method | Entry age |
| Amortization method | Level dollar, open |
| Amortization period | 20 years |
| Asset valuation method | Market value |
| Investment rate of return | 7.50% |
| Inflation | 2.00% |
| Salary increases | 3.00% |
| Health care cost trend rate | 7.00% graded down to ultimate rate of 4.50% |
| Mortality rates | RP -2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for most recent valuation. In prior year, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years. |

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown.

Clark County, Nevada
LVMPD OPEB Trust
Schedule of Contributions
Last Ten Fiscal Years (1)

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Actuarially determined contribution | \$ 9,122,537 | \$ 9,029,100 |
| Contributions in relation to the actuarially determined contribution | <u>8,000,000</u> | <u>8,000,000</u> |
| Contribution deficiency (excess) | <u>\$ 1,122,537</u> | <u>\$ 1,029,100</u> |
| | | |
| Covered-employee payroll | \$ 554,560,918 | \$ 530,996,605 |
| | | |
| Contributions as a percentage of covered-employee payroll | 1.44% | 1.51% |

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

| | |
|-----------------------------|--|
| Actuarial cost method | Entry age |
| Amortization method | Level dollar, open |
| Amortization period | 30 years |
| Asset valuation method | Market value |
| Investment rate of return | 6.25% |
| Inflation | 2.50% |
| Salary increases | 4.30% to 14.30% based on years of service, including inflation |
| Health care cost trend rate | 7.50% graded down to ultimate rate of 4.25% |
| | |
| Mortality rates | RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis. |

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown.

Clark County, Nevada
 LVVWD OPEB Plan
 Schedule of Contributions
 Last Ten Fiscal Years (1)

| | <u>2019</u> | <u>2018</u> |
|--|------------------------|---------------------|
| Actuarially determined contribution | \$ 5,980,542 | \$ 5,863,834 |
| Contributions in relation to the actuarially determined contribution | <u>22,477,429</u> | <u>2,144,464</u> |
| Contribution deficiency (excess) | <u>\$ (16,496,887)</u> | <u>\$ 3,719,370</u> |
| Covered-employee payroll | \$ 124,500,281 | \$ 120,874,059 |
| Contributions as a percentage of covered-employee payroll | 18.05% | 1.77% |

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2018.

Methods and assumptions used to determine contribution rates:

| | |
|-----------------------------|---|
| Actuarial cost method | Entry age |
| Amortization method | Amortization of unfunded liability (closed period) as a level dollar |
| Amortization period | 20 years |
| Asset valuation method | Market value |
| Investment rate of return | 6.50% |
| Inflation | 2.75% |
| Salary increases | 3.00% |
| Health care cost trend rate | 6.50% graded down to ultimate rate of 4.50% |
| Mortality rates | Non-Disabled Participants- Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016; Disabled Participants-Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years. |

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown.

Clark County, Nevada
Clark County Self-Funded OPEB Trust
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|---|-----------------------|-----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 31,047,509 | \$ 32,809,016 |
| Interest | 19,384,192 | 16,699,338 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (247,343,324) | (666,758) |
| Changes in assumptions | (100,293,668) | (73,345,189) |
| Benefit payments | (4,429,896) | (6,015,812) |
| Net change in total OPEB liability | (301,635,187) | (30,519,405) |
| Total OPEB liability-beginning | 518,534,664 | 549,054,069 |
| Total OPEB liability-ending | <u>\$ 216,899,477</u> | <u>\$ 518,534,664</u> |
| Plan fiduciary net position | | |
| Contributions-employer | \$ 4,429,896 | \$ 6,015,812 |
| Net investment income | 7,898,455 | 10,327,440 |
| Benefit payments | (4,429,896) | (6,015,812) |
| Administrative expense | (323) | (8,280) |
| Net change in plan fiduciary net position | 7,898,132 | 10,319,160 |
| Plan fiduciary net position- beginning | 95,323,565 | 85,004,405 |
| Plan fiduciary net position- ending | <u>\$ 103,221,697</u> | <u>\$ 95,323,565</u> |
| Net OPEB liability- ending | <u>\$ 113,677,780</u> | <u>\$ 423,211,099</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 47.59% | 18.38% |
| Covered-employee payroll | \$ 279,944,182 | \$ 269,748,256 |
| Net OPEB liability as a percentage of covered-employee payroll | 40.61% | 156.89% |

Notes to Schedule

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.79% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
LVMPD OPEB Trust
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|---|----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 3,637,551 | \$ 3,423,578 |
| Interest | 5,241,761 | 4,860,736 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (8,754,676) | - |
| Changes of assumptions | 2,381,079 | - |
| Benefit payments | <u>(3,240,467)</u> | <u>(3,307,404)</u> |
| Net change in total OPEB liability | (734,752) | 4,976,910 |
| Total OPEB liability-beginning | 80,953,780 | 75,976,870 |
| Total OPEB liability-ending | <u>\$ 80,219,028</u> | <u>\$ 80,953,780</u> |
| Plan fiduciary net position | | |
| Contributions-employer | \$ 7,240,467 | \$ 7,307,405 |
| Net investment income | 756,154 | 610,862 |
| Benefit payments | (3,240,467) | (3,307,404) |
| Administrative expense | <u>(23,788)</u> | <u>(42,750)</u> |
| Net change in plan fiduciary net position | 4,732,366 | 4,568,113 |
| Plan fiduciary net position- beginning | 8,683,860 | 4,115,747 |
| Plan fiduciary net position- ending | <u>\$ 13,416,226</u> | <u>\$ 8,683,860</u> |
| Net OPEB liability- ending | <u>\$ 66,802,802</u> | <u>\$ 72,269,920</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 16.72% | 10.73% |
| Covered-employee payroll | \$ 530,996,605 | \$ 484,970,477 |
| Net OPEB liability as a percentage of covered-employee payroll | 12.58% | 14.90% |

Notes to Schedule

Changes of Assumptions:

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The mortality table was updated from RP-2014 adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year, and projected forward using MP-2017 on a generational basis to RP-2014 adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- The enrollment assumption of the PPA and PMSA employee group was updated from 30% to 35%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
PEBP Plan
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

| | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ - | \$ - |
| Interest | 2,620,311 | 2,342,253 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | 3,993,170 | 224,632 |
| Changes of assumptions | (12,356,193) | (7,738,866) |
| Benefit payments | <u>(2,963,403)</u> | <u>(3,010,759)</u> |
| Net change in total OPEB liability | (8,706,115) | (8,182,740) |
| Total OPEB liability-beginning | 74,927,913 | 83,110,653 |
| Total OPEB liability-ending | <u>\$ 66,221,798</u> | <u>\$ 74,927,913</u> |
| | | |
| Covered-employee payroll | N/A | N/A |
| | | |
| Total OPEB liability as a percentage of covered-employee payroll | N/A | N/A |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
 Clark County RHPP
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 3,945,842 | \$ 3,980,478 |
| Interest | 2,340,614 | 1,900,381 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | 15,178,343 | 269,445 |
| Changes of assumptions | (6,551,502) | (5,211,875) |
| Benefit payments | <u>(1,190,706)</u> | <u>(1,531,269)</u> |
| Net change in total OPEB liability | 13,722,591 | (592,840) |
| Total OPEB liability-beginning | 62,029,778 | 62,622,618 |
| Total OPEB liability-ending | <u>\$ 75,752,369</u> | <u>\$ 62,029,778</u> |
| Covered-employee payroll (2) | \$ 437,208,279 | \$ 421,400,761 |
| Total OPEB liability as a percentage of covered-employee payroll | 17.33% | 14.72% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

(2) Covered-employee payroll for employees that receive life insurance benefits only:

2019- \$279,944,182

2018- \$269,748,256

Clark County, Nevada
 Fire Plan
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|-----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 2,582,000 | \$ 2,703,000 |
| Interest | 3,124,000 | 2,927,000 |
| Changes of benefit terms | (1,214,000) | - |
| Differences between expected and actual experience | 61,968,000 | - |
| Changes of assumptions | 17,418,000 | (3,992,000) |
| Benefit payments | (3,195,000) | (2,021,000) |
| Net change in total OPEB liability | 80,683,000 | (383,000) |
| Total OPEB liability-beginning | 81,035,000 | 81,418,000 |
| Total OPEB liability-ending | <u>\$ 161,718,000</u> | <u>\$ 81,035,000</u> |
| Covered-employee payroll | \$ 92,695,563 | \$ 89,417,854 |
| Total OPEB liability as a percentage of covered-employee payroll | 174.46% | 90.63% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.
- Per person healthcare cost trends were updated to reflect recent plan experience, review of the current economic environment, and expectations for the future.
- Demographic assumptions were updated to reflect the most recent Nevada PERS assumptions.
- Projected claim costs were updated to reflect recent plan experience.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown.

Clark County, Nevada
 UMC RHPP
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|-----------------------|-----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 17,486,880 | \$ 18,335,102 |
| Interest | 9,615,301 | 8,032,804 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (116,492,033) | 5,259 |
| Changes of assumptions | (24,138,375) | (35,408,967) |
| Benefit payments | (3,154,125) | (3,220,455) |
| Net change in total OPEB liability | (116,682,352) | (12,256,257) |
| Total OPEB liability-beginning | 252,674,005 | 264,930,262 |
| Total OPEB liability-ending | <u>\$ 135,991,653</u> | <u>\$ 252,674,005</u> |
| Covered-employee payroll | \$ 231,341,937 | \$ 231,533,548 |
| Total OPEB liability as a percentage of covered-employee payroll | 58.78% | 109.13% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
 Clark County Water Reclamation District RHPP
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 1,945,617 | \$ 2,063,444 |
| Interest | 1,377,271 | 1,162,967 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (17,775,013) | (71,011) |
| Changes of assumptions | (3,683,170) | (4,911,726) |
| Benefit payments | (395,998) | (467,674) |
| Net change in total OPEB liability | (18,531,293) | (2,224,000) |
| Total OPEB liability-beginning | 36,723,630 | 38,947,630 |
| Total OPEB liability-ending | <u>\$ 18,192,337</u> | <u>\$ 36,723,630</u> |
| Covered-employee payroll | \$ 27,787,860 | \$ 26,631,154 |
| Total OPEB liability as a percentage of covered-employee payroll | 65.47% | 137.90% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
 Clark County Regional Flood Control District
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|---------------------|---------------------|
| PEBP Plan | | |
| Total OPEB Liability | | |
| Service cost | \$ - | \$ - |
| Interest | 3,110 | 4,428 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (109) | (2,546) |
| Changes of assumptions | (68,299) | (11,840) |
| Benefit payments | (3,936) | (4,164) |
| Net change in total OPEB liability | (69,234) | (14,122) |
| Total OPEB liability-beginning | 143,228 | 157,350 |
| Total OPEB liability-ending | <u>\$ 73,994</u> | <u>\$ 143,228</u> |
| Covered-employee payroll | N/A | N/A |
| Total OPEB liability as a percentage of covered-employee payroll | N/A | N/A |
| Retiree Health Program Plan | | |
| Total OPEB Liability | | |
| Service cost | \$ 125,140 | \$ 133,566 |
| Interest | 101,999 | 88,281 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (1,097,305) | (2,134) |
| Changes of assumptions | (227,373) | (369,545) |
| Benefit payments | (137,844) | (38,224) |
| Net change in total OPEB liability | (1,235,383) | (188,056) |
| Total OPEB liability-beginning | 2,792,906 | 2,980,962 |
| Total OPEB liability-ending | <u>\$ 1,557,523</u> | <u>\$ 2,792,906</u> |
| Covered-employee payroll | \$ 2,280,994 | \$ 2,127,561 |
| Total OPEB liability as a percentage of covered-employee payroll | 68.28% | 131.27% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|--|----------------------|----------------------|
| PEBP Plan | | |
| Total OPEB Liability | | |
| Service cost | \$ - | \$ - |
| Interest | 48,382 | 37,523 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (99) | 27,873 |
| Changes of assumptions | (61,506) | (107,325) |
| Benefit payments | (66,783) | (85,082) |
| Net change in total OPEB liability | (80,006) | (127,011) |
| Total OPEB liability-beginning | 1,231,200 | 1,358,211 |
| Total OPEB liability-ending | <u>\$ 1,151,194</u> | <u>\$ 1,231,200</u> |
| Covered-employee payroll | N/A | N/A |
| Total OPEB liability as a percentage of covered-employee payroll | N/A | N/A |
| Retiree Health Program Plan | | |
| Total OPEB Liability | | |
| Service cost | \$ 1,507,770 | \$ 1,548,246 |
| Interest | 653,038 | 534,440 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (6,975,593) | (82,457) |
| Changes of assumptions | (1,445,416) | (2,389,821) |
| Benefit payments | (74,873) | (60,628) |
| Net change in total OPEB liability | (6,335,074) | (450,220) |
| Total OPEB liability-beginning | 16,770,964 | 17,221,184 |
| Total OPEB liability-ending | <u>\$ 10,435,890</u> | <u>\$ 16,770,964</u> |
| Covered-employee payroll | \$ 25,829,219 | \$ 24,154,050 |
| Total OPEB liability as a percentage of covered-employee payroll | 40.40% | 69.43% |

Notes to Schedule

There are no assets accumulated in a trust to pay related benefits.

Changes of Assumptions:

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Las Vegas Valley Water District
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

| | 2019 | 2018 |
|---|----------------------|----------------------|
| Total OPEB Liability | | |
| Service cost | \$ 2,641,800 | \$ 2,570,819 |
| Interest | 1,831,143 | 1,670,930 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | (4,997,697) | - |
| Changes of assumptions | (10,576,430) | (1,361,784) |
| Benefit payments | (2,477,429) | (2,144,464) |
| Net change in total OPEB liability | (13,578,613) | 735,501 |
| Total OPEB liability-beginning | 45,901,520 | 45,166,019 |
| Total OPEB liability-ending | <u>\$ 32,322,907</u> | <u>\$ 45,901,520</u> |
| Plan fiduciary net position | | |
| Contributions-employer | \$ 22,477,429 | \$ 2,144,464 |
| Net investment income | 12,456 | - |
| Benefit payments | (2,477,429) | (2,144,464) |
| Administrative expense | - | - |
| Net change in plan fiduciary net position | 20,012,456 | - |
| Plan fiduciary net position- beginning | - | - |
| Plan fiduciary net position- ending | <u>\$ 20,012,456</u> | <u>\$ -</u> |
| Net OPEB liability- ending | <u>\$ 12,310,451</u> | <u>\$ 45,901,520</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 61.91% | 0.00% |
| Covered-employee payroll | \$ 126,775,776 | \$ 120,874,059 |
| Net OPEB liability as a percentage of covered-employee payroll | 9.71% | 37.97% |

Notes to Schedule

Changes of Assumptions:

The discount rate was increased from 3.87% as of June 30, 2018 to 6.50% as of June 30, 2019 as the LVVWD established an OPEB trust to fund the post-retirement benefits provided by the plan.

(1) Fiscal year 2018 was the first year of implementation, therefore only two years shown.

Clark County, Nevada
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years ⁽¹⁾

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------------|------------------|------------------|------------------|------------------|
| Proportion of the net pension liability | 17.31% | 16.96% | 17.12% | 17.38% | 17.31% |
| Proportionate share of the net pension liability | \$ 2,361,367,843 | \$ 2,255,813,362 | \$ 2,304,271,061 | \$ 1,991,194,718 | \$ 1,803,540,542 |
| Covered payroll | 963,754,208 | 915,256,112 | 879,120,812 | 841,565,271 | 821,937,195 |
| Proportionate share of the net pension liability as a percentage of the covered payroll | 245% | 246% | 262% | 237% | 219% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.40% | 72.20% | 75.10% | 76.30% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
University Medical Center
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years (1)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|
| Proportion of the net pension liability | 3.76% | 3.58% | 3.49% | 3.47% | 3.60% |
| Proportionate share of the net pension liability | \$ 512,951,016 | \$ 476,011,834 | \$ 469,010,768 | \$ 397,580,372 | \$ 375,191,289 |
| Covered payroll | 250,244,531 | 230,360,225 | 213,368,871 | 208,421,960 | 212,454,219 |
| Proportionate share of the net pension liability as a percentage of the covered payroll | 205% | 207% | 220% | 191% | 177% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.40% | 72.20% | 75.10% | 76.30% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
 Clark County Water Reclamation District
 Schedule of Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years (1)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Proportion of the net pension liability | 0.43% | 0.43% | 0.43% | 0.40% | 0.40% |
| Proportionate share of the net pension liability | \$ 58,926,437 | \$ 56,558,019 | \$ 57,553,380 | \$ 46,378,911 | \$ 41,788,009 |
| Covered payroll | 28,570,227 | 27,155,077 | 26,805,607 | 24,779,783 | 23,947,775 |
| Proportionate share of the net pension liability as a percentage of the covered payroll | 206% | 208% | 215% | 187% | 175% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.40% | 72.20% | 75.10% | 76.30% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years (1)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| Proportion of the net pension liability | 0.36% | 0.35% | 0.34% | 0.32% | 0.30% |
| Proportionate share of the net pension liability | \$ 49,753,570 | \$ 46,940,485 | \$ 45,585,275 | \$ 36,390,158 | \$ 31,745,509 |
| Covered payroll | 22,993,635 | 21,646,786 | 20,196,982 | 19,024,123 | 20,619,759 |
| Proportionate share of the net pension liability as a percentage of the covered payroll | 216% | 204% | 226% | 191% | 154% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.40% | 72.20% | 75.10% | 76.30% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
 Clark County Regional Flood Control District
 Schedule of Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years (1)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|
| Proportion of the net pension liability | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| Proportionate share of the net pension liability | \$ 4,680,245 | \$ 4,382,337 | \$ 4,630,117 | \$ 3,818,635 | \$ 3,485,328 |
| Covered payroll | 2,280,779 | 2,121,732 | 2,083,337 | 1,880,346 | 1,932,696 |
| Proportionate share of the net pension liability as a percentage of the covered payroll | 205% | 207% | 222% | 203% | 180% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.24% | 74.40% | 72.20% | 75.10% | 76.30% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (1)

| <u>Plan Year Ending June 30</u> | <u>Contractually required contribution (statutorily determined)</u> | <u>Contributions in relation to the statutorily determined contributions</u> | <u>Contribution deficiency (excess)</u> | <u>Covered payroll</u> | <u>Contributions as a percentage of the covered payroll</u> |
|-------------------------------------|---|--|---|------------------------|---|
| 2019 | \$ 169,378,642 | \$ 169,378,642 | \$ - | \$ 1,009,249,070 | 16.78% |
| 2018 | \$ 161,181,844 | \$ 161,181,844 | \$ - | \$ 963,754,208 | 16.72% |
| 2017 | \$ 153,091,288 | \$ 153,091,288 | \$ - | \$ 915,256,112 | 16.73% |
| 2016 | \$ 145,981,640 | \$ 145,981,640 | \$ - | \$ 879,120,812 | 16.61% |
| 2015 | \$ 135,880,013 | \$ 135,880,013 | \$ - | \$ 841,565,271 | 16.15% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown.

Clark County, Nevada
University Medical Center
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (1)

| Plan Year Ending June 30 | Contractually required contribution (statutorily determined) | Contributions in relation to the statutorily determined contributions | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of the covered payroll |
|-----------------------------|--|---|-------------------------------------|-----------------|--|
| 2019 | \$ 36,785,296 | \$ 36,785,296 | \$ - | \$ 264,122,683 | 13.93% |
| 2018 | \$ 35,026,725 | \$ 35,026,725 | \$ - | \$ 250,244,531 | 14.00% |
| 2017 | \$ 31,952,786 | \$ 31,952,786 | \$ - | \$ 230,360,225 | 13.87% |
| 2016 | \$ 29,631,150 | \$ 29,631,150 | \$ - | \$ 213,368,871 | 13.89% |
| 2015 | \$ 26,833,964 | \$ 26,833,964 | \$ - | \$ 208,421,960 | 12.87% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown.

Clark County, Nevada
 Clark County Water Reclamation District
 Schedule of Defined Benefit Plan Contributions
 Last Ten Fiscal Years (1)

| Plan Year Ending June 30 | Contractually required contribution (statutorily determined) | Contributions in relation to the statutorily determined contributions | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of the covered payroll |
|-----------------------------|--|---|-------------------------------------|-----------------|--|
| 2019 | \$ 4,115,484 | \$ 4,115,484 | \$ - | \$ 29,396,311 | 14.00% |
| 2018 | \$ 3,999,831 | \$ 3,999,830 | \$ - | \$ 28,570,227 | 14.00% |
| 2017 | \$ 3,799,307 | \$ 3,799,307 | \$ - | \$ 27,155,077 | 13.99% |
| 2016 | \$ 3,585,552 | \$ 3,585,552 | \$ - | \$ 26,805,607 | 13.38% |
| 2015 | \$ 3,123,465 | \$ 3,123,465 | \$ - | \$ 24,779,783 | 12.60% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown.

Clark County, Nevada
Regional Transportation Commission of Southern Nevada
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (1)

| Plan Year Ending June 30 | Contractually required contribution (statutorily determined) | Contributions in relation to the statutorily determined contributions | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of the covered payroll |
|-----------------------------|--|---|-------------------------------------|-----------------|--|
| 2019 | \$ 3,423,646 | \$ 3,423,646 | \$ - | \$ 24,454,614 | 14.00% |
| 2018 | \$ 3,219,109 | \$ 3,219,109 | \$ - | \$ 22,993,636 | 14.00% |
| 2017 | \$ 3,030,550 | \$ 3,030,550 | \$ - | \$ 21,646,786 | 14.00% |
| 2016 | \$ 2,827,578 | \$ 2,827,578 | \$ - | \$ 20,196,982 | 14.00% |
| 2015 | \$ 2,450,307 | \$ 2,450,307 | \$ - | \$ 19,024,123 | 12.88% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown.

Clark County, Nevada
 Clark County Regional Flood Control District
 Schedule of Defined Benefit Plan Contributions
 Last Ten Fiscal Years (1)

| Plan Year Ending June 30 | Contractually required contribution (statutorily determined) | Contributions in relation to the statutorily determined contributions | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of the covered payroll |
|-----------------------------|--|---|-------------------------------------|-----------------|--|
| 2019 | \$ 343,958 | \$ 343,958 | \$ - | \$ 2,456,843 | 14.00% |
| 2018 | \$ 319,309 | \$ 319,309 | \$ - | \$ 2,280,779 | 14.00% |
| 2017 | \$ 297,043 | \$ 297,043 | \$ - | \$ 2,121,732 | 14.00% |
| 2016 | \$ 291,667 | \$ 291,667 | \$ - | \$ 2,083,337 | 14.00% |
| 2015 | \$ 263,249 | \$ 263,249 | \$ - | \$ 1,880,346 | 14.00% |

(1) Fiscal year 2015 was the first year of implementation, therefore only five years are shown.

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (Unaudited)

| Plan Year Ending June 30 | Actuarially Determined Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contribution as a % of Covered Payroll |
|--------------------------------|---|------------------------------------|--|--------------------|--|
| 2019 | \$ 37,363,235 | \$ 40,450,000 | \$ (3,086,765) | \$ 126,775,776 | 31.91% |
| 2018 | 35,817,963 | 37,000,000 | (1,182,037) | 120,874,059 | 30.61% |
| 2017 | 31,069,130 | 31,069,130 | - | 118,090,682 | 26.31% |
| 2016 | 29,414,230 | 29,414,230 | - | 110,683,142 | 26.58% |
| 2015 | 28,853,341 | 28,853,341 | - | 112,917,601 | 25.55% |
| 2014 | 30,700,443 | 30,700,443 | - | 121,696,965 | 25.23% |
| 2013 | 29,058,894 | 29,058,894 | - | 119,067,304 | 24.41% |
| 2012 | 26,721,710 | 26,721,710 | - | 117,220,320 | 22.80% |
| 2011 | 26,606,950 | 26,606,950 | - | 119,663,339 | 22.23% |
| 2010 | 25,753,794 | 25,753,794 | - | 122,006,497 | 21.11% |

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry age |
| Amortization method | 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009. |
| Remaining amortization period | Bases established between July 1, 2016 and July 1, 2018 have remaining amortization periods ranging from 17 to 19 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 20 to 26 years. |
| Asset valuation method | 5 year phase-in of gains/losses relative to interest rate assumptions. |
| Inflation | 2.75% per year. |
| Salary increases | 4.75% to 9.15% depending on service; including inflation |
| Investment rate of return | 6.75%, net of pension plan investment expenses, including inflation. |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016; Disabled Participants - Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years. |

See notes to Required Supplementary Information

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Defined Benefit Plan Investment Returns
Last Ten Fiscal Years (Unaudited)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|-------|--------|--------|-------|-------|--------|-------|------|------|------|
| Actual money-weighted rate of return, net of investment expense | 7.03% | 10.42% | 13.92% | 1.20% | 4.54% | 15.99% | 9.15% | n/a | n/a | n/a |

GASB No. 67 requires the disclosure of the money-weighted rate of return on Plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportionate amount of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The money-weighted rate of return is calculated net of investment expense.

The required supplementary information is presented for fiscal years 2013 through 2019, for which information measured in conformity with the requirements of GASB No. 67 is available. This schedule will ultimately present information for the last 10 fiscal years.

See notes to Required Supplementary Information

Budgetary Information

The County uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

- a. Prior to April 15, the County Manager submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.
- b. The Nevada State Department of Taxation notifies the County of its acceptance of the budget.
- c. Public hearings are conducted on the third Monday in May.
- d. After all the changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.
- e. The County Manager is authorized to transfer budgeted amounts within functions or funds, but the County Commissioners must approve any transfers between funds or increases to a fund's original appropriated level.
- f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal County Commission action.
- g. The General Fund and all special revenue, debt service, and capital project funds have legally adopted annual budgets.
- h. Statutory regulations require budgetary control to be exercised at the function level within the General Fund or at the fund level of all other funds. The County administratively exercises control at the budgeted item level within a department.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are reappropriated in the ensuing fiscal year.
- j. Budgets are adopted on a basis consistent with the method used to report on governmental funds that are prepared in accordance with the accounting principles generally accepted in the United States of America.
- k. Budgeted expenditure amounts for the year ended June 30, 2019, as originally adopted, were augmented during the year for grants and other County Commission action.

Reconciliation of General Fund (Budget Basis) to the General Fund (Modified Accrual Basis)

This statement reconciles the General Fund as presented for budget purposes to the presentation required under the modified accrual basis of accounting.

Net Pension Liability- Public Employees Retirement System (PERS)

There have been no changes in benefit terms since the last valuation.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, 2018. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

| | |
|--|--|
| Actuarial cost Method | Entry age normal |
| Amortization method | <p>The UAAL as of June 30, 2011, shall continue to be amortized over separate 30-year period amortization layers based on the valuations during which each separate layer was previously established.</p> <p>Any new UAAL as a result of actuarial gains or losses identified in the annual valuation as of June 30 was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers. This occurred until the average remaining amortization period was less than 20 years. At that point, amortization periods of 20 years are used for actuarial gains and losses.</p> <p>Any new UAAL as a result of change in actuarial assumptions or methods was amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers. This occurred until the average remaining amortization period was less than 20 years. At that point, amortization periods of 20 years are used for assumption or method changes.</p> <p>UAAL layers shall be amortized over “closed” amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation.</p> <p>UAAL layers shall be amortized as a level percentage of payroll.</p> |
| Asset valuation method | 5-year smoothed market |
| Assumed inflation rate | 2.75 % |
| Payroll growth assumption for future years | 5.50 % per year for regular employees and 6.50% per year for police/fire employees |
| Assumed investment rate of return | 7.50 % (including 2.75% for inflation) |
| Mortality Rates: | |
| Healthy: <i>Regular and Police/Fire</i> | <p>Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries.</p> <p>For ages less than 50, mortality rates were based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.</p> |
| Disabled: <i>Regular and Police/Fire</i> | Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. |
| Pre-Retirement: <i>Regular and Police/Fire</i> | Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016. |
| Salary Increases | |
| Inflation: | 2.75% Plus |
| Productivity pay increases: | 0.50% Plus |

Promotional and merit salary increases:

| Years of Service | Regular | Police/Fire |
|------------------|---------|-------------|
| Less than 1 | 5.90% | 10.65% |
| 1 | 4.80 | 7.15 |
| 2 | 4.00 | 5.20 |
| 3 | 3.60 | 4.60 |
| 4 | 3.30 | 4.30 |
| 5 | 3.00 | 4.15 |
| 6 | 2.80 | 3.90 |
| 7 | 2.70 | 3.50 |
| 8 | 2.50 | 3.15 |
| 9 | 2.35 | 2.90 |
| 10 | 2.15 | 2.50 |
| 11 | 1.75 | 1.90 |
| 12 | 1.50 | 1.50 |
| 13 | 1.25 | 1.30 |
| 14 | 1.10 | 1.30 |
| 15 or more | 1.00 | 1.30 |

Changes of Assumptions

There were no changes in actuarial assumptions or cost methods since the preceding valuation.