

Clark County, Nevada  
County Officials  
As of December 31, 2024

COUNTY COMMISSIONERS

Tick Segerblom	Chair
William McCurdy II	Vice-Chair
James B. Gibson	
Justin C. Jones	
Marilyn Kirkpatrick	
Ross Miller	
Michael Naft	

OTHER ELECTED OFFICIALS

Steven B. Wolfson	District Attorney
J. Ken Diaz	Treasurer
Kevin McMahill	Sheriff
Lynn Goya	Clerk
Briana Johnson	Assessor
Rita Reid	Public Administrator
Debbie Conway	Recorder

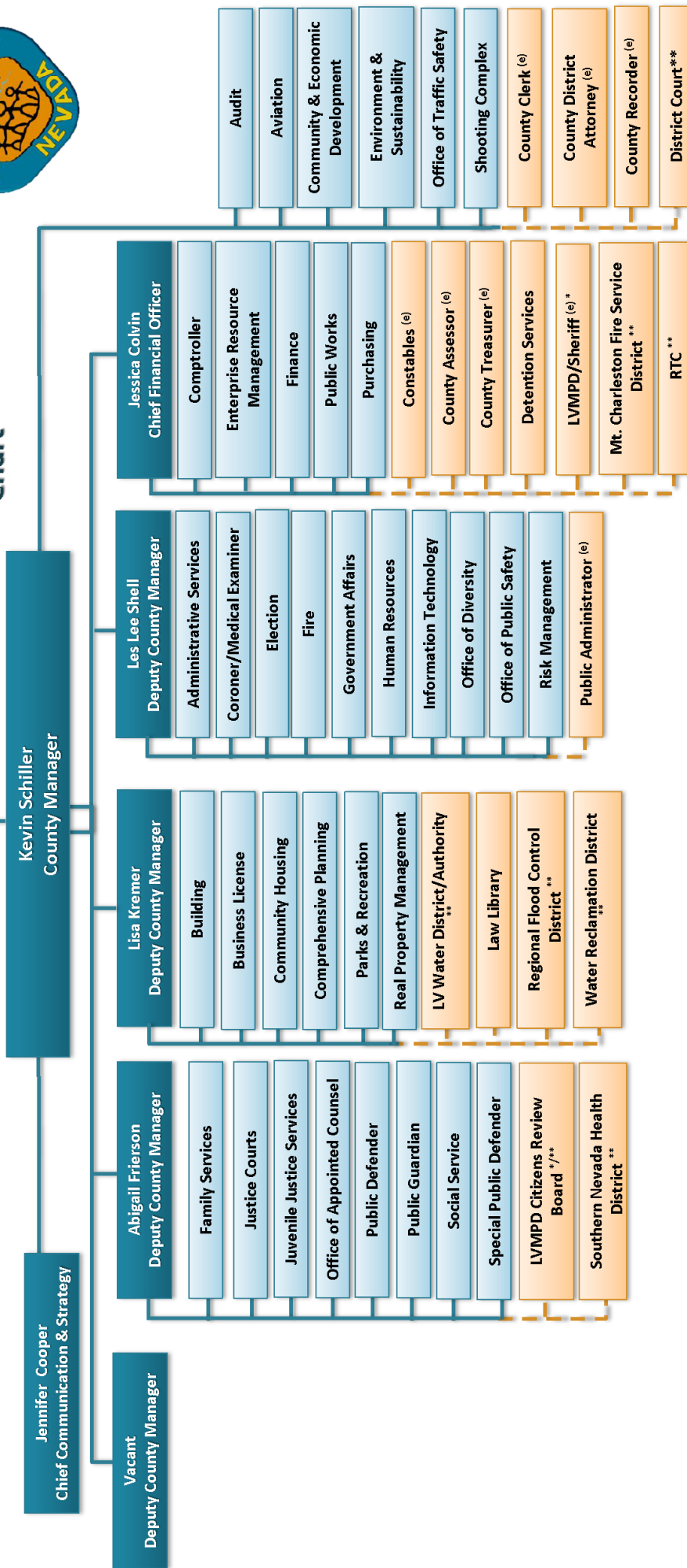
APPOINTED ADMINISTRATIVE OFFICIAL

Kevin Schiller	County Manager
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# Organization Chart

## County Commissioners (e)



\* Denotes also reports to City Manager's Office, City of Las Vegas  
 \*\* Denotes Interlocal Agreement  
 (e) Denotes elected office



**Office of the County Comptroller**  
**Anna Danchik, Comptroller**

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December 31, 2024

To the Honorable Board of County Commissioners and the Citizens of Clark County, Nevada:

The annual comprehensive financial report of Clark County, Nevada (the "County") for the fiscal year ended June 30, 2024, is hereby submitted. Nevada Revised Statute (NRS) 354.624 requires the County to issue a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with County management. To the best of our knowledge, the information in this report is accurate in all material respects and presents fairly the financial position of the various funds and component units of the County, including all disclosures necessary to understand the County's financial activities. In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and local financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management and the internal audit staff of the County. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance for the proper recording of financial transactions.

The County's financial statements have been audited by Crowe LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County as of and for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved obtaining audit evidence about the amounts and disclosures in the financial statements; evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is 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 involving the administration of federal awards. These reports will be available in the County's separately issued Single Audit report prior to March 31, 2025.

As required by GAAP, management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The basic financial statements and related notes and the letter of transmittal are designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

The County is a political subdivision of the State of Nevada (the "State"), established in 1909 and operated under the provisions of the general laws of the State. The County seat of government is the City of Las Vegas. The County is comprised of 8,012 square miles of land area and includes five incorporated cities: Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite; 14 unincorporated towns; one school district; four library districts; one urban and two rural fire districts; one water reclamation district; and eleven judicial townships. All special districts in unincorporated areas of the County are created by the Board of Clark County Commissioners (the "Board").

The County is governed by the Board, a seven-member Commission, elected from geographic districts on a partisan basis for staggered four-year terms. Commissioners elect a chair who serves as the Commission's presiding officer. The Board in turn appoints a county manager, who is responsible for administrative operations.

The financial statements cover a wide range of regional services that are provided by the County. These include services such as those of the County Airport, Hospital, Assessor, Treasurer, Recorder, Clerk, Family Services, Social Service, as well as a criminal justice system including Courts, District Attorney, Public Defender, and Juvenile Justice Services. As a large portion of the County's population resides in its unincorporated areas, the County provides a full range of local services such as fire and police protection, road maintenance and construction, animal control, parks and recreation, building inspection, and sewage systems.

This report includes all funds of the County that are under the control or supervision of the Board, acting directly or in an ex-officio capacity. The governing body of the County acts in an ex-officio capacity and Clark County management has operational responsibility for the University Medical Center ("UMC") and the Clark County Redevelopment Agency ("Redevelopment Agency"); therefore, these activities are included in the reporting entity. However, the Las Vegas-Clark County Library District, Henderson District Public Libraries, Boulder City Library District, Southern Nevada Health District, and the Las Vegas Convention and Visitors Authority have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

The governing body of the County also acts in an ex-officio capacity for the Clark County Water Reclamation District (“Reclamation District”), Las Vegas Valley Water District (“Water District”), Big Bend Water District, and Kyle Canyon Water District; however, because Clark County management does not have operational responsibility for these entities, they are reported separately within the County’s financial statements.

The County is financially accountable for the Regional Transportation Commission of Southern Nevada (“RTC”), the Clark County Regional Flood Control District (“Flood Control District”), the Clark County Stadium Authority (“CCSA”), and the Eighth Judicial District Court (“EJDC”). The RTC, Flood Control District, CCSA, and EJDC are reported separately within the County’s financial statements.

Additional information on the Water District, UMC, Reclamation District, Redevelopment Agency, RTC, Flood Control District, CCSA, and EJDC can be found in the notes to the financial statements (see Note I).

The budget serves as the foundation for the County’s financial planning and control systems. The legal level of budgetary control is at the function level for governmental funds. For all other funds, expenditures cannot exceed budgeted operating and non-operating appropriations. The Board holds public hearings on the proposed budget prior to adopting the final budget and setting the tax rates for the fiscal year. The Board is required to adopt a final budget by June 1 of each year.

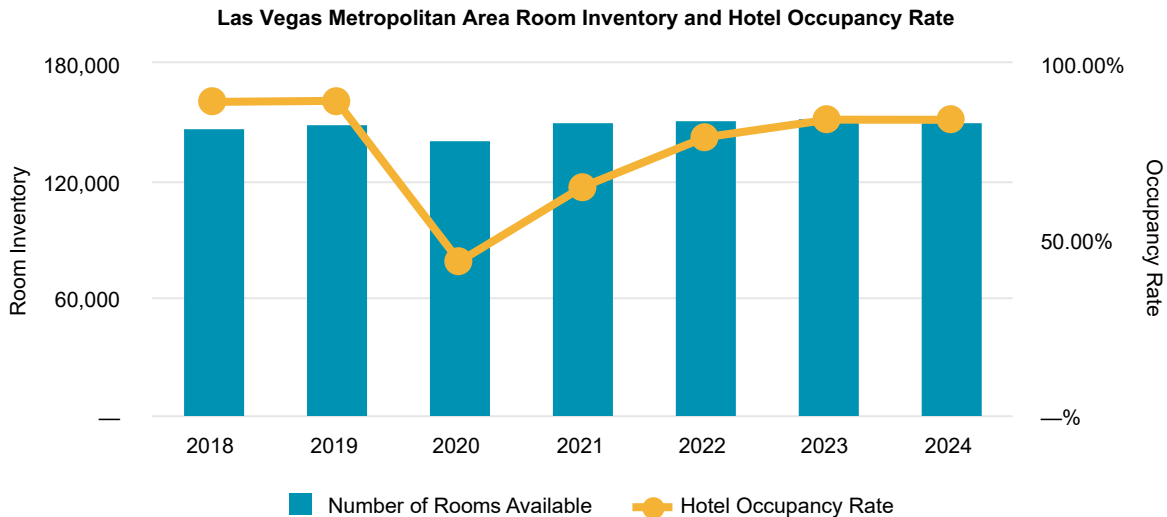
### ECONOMIC CONDITION AND OUTLOOK

The County, with a population of over 2.4 million as of June 30, 2024, is the most populous of Nevada’s 17 counties. The warm climate and friendly tax structure helped fuel growth in the Las Vegas Valley for over two decades. In keeping up with this growth, the County has undergone tremendous change.

The County is a community that historically has been reliant on the resort and gaming industry. Up until the Great Depression, the County’s economy relied solely on railroading, mining, and ranching. In 1931, to counter the effects of the Depression, the Nevada State Legislature passed legislation to legalize gambling. While the resort and gaming industry remains the mainstay of the County’s economy, industrial centers, retirement communities, the federal government, distribution centers and light manufacturing provide diversification to the service concentration of the economy. These efforts to diversify the local economy have resulted in the development of retail and wholesale trade, construction, transportation, health services, finance, insurance, and real estate employment, and in providing attractive opportunities for high technology companies.

The County is one of the top resort and convention destinations in the world. The County is home to the world-famous Las Vegas Strip, site of 18 of the nation’s 20 largest hotels. The centerpiece of convention and meeting activity is the Las Vegas Convention Center, one of the most modern and versatile meeting facilities in the country. The Convention Center boasts over 2.6 million total square feet of exhibit space and 200 meeting rooms to accommodate seating capacity from 20 to 2,500, all within a short distance of more than 100,000 guest rooms.

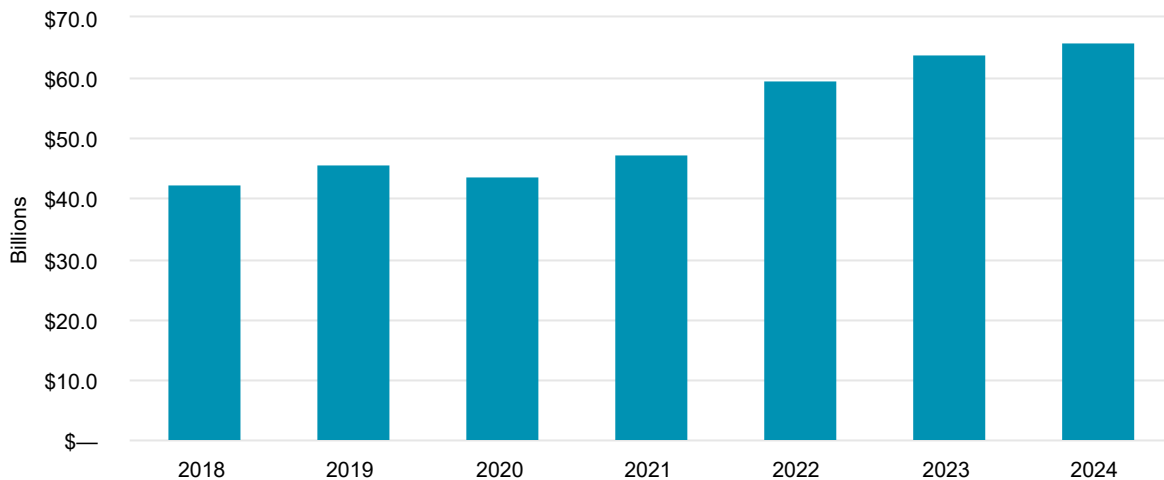
Tourism is the largest industry and economic driver in Southern Nevada. Tourism indicators have started to level after rebounding in the years immediately following the pandemic. For the first ten months of calendar year 2024, visitor volume totaled 35.0 million, representing an increase of 2.4% compared to the same period in 2023. The average hotel occupancy rate for the period was 83.94%, which is comparable to 83.96% in 2023. The average daily room rate for the 10-month period was \$192.59, up 3.5% from \$186.13 in the same period of 2023.



The Las Vegas economy maintains a positive outlook with organizations throughout Clark County working together to invest in additional amenities to attract more sports and special events, as well as diverse meetings and trade shows. The Las Vegas Convention and Visitors Authority is currently working on the \$600 million third phase of its Las Vegas Convention Center District project, which includes the renovation and modernization of the existing facility. The most significant work on the project is expected to be completed in calendar year 2025. The Las Vegas Loop continues construction. The Resorts World station is now complete, and the Westgate and Encore stations are near complete. Eventually, the tunnel system will connect the Las Vegas Convention Center to Harry Reid International Airport. Additionally, the Clark County Stadium Authority board unanimously approved the final items necessary to secure the new \$1.75 billion major league baseball stadium for use by the A’s. Construction is expected to begin sometime in calendar year 2025.

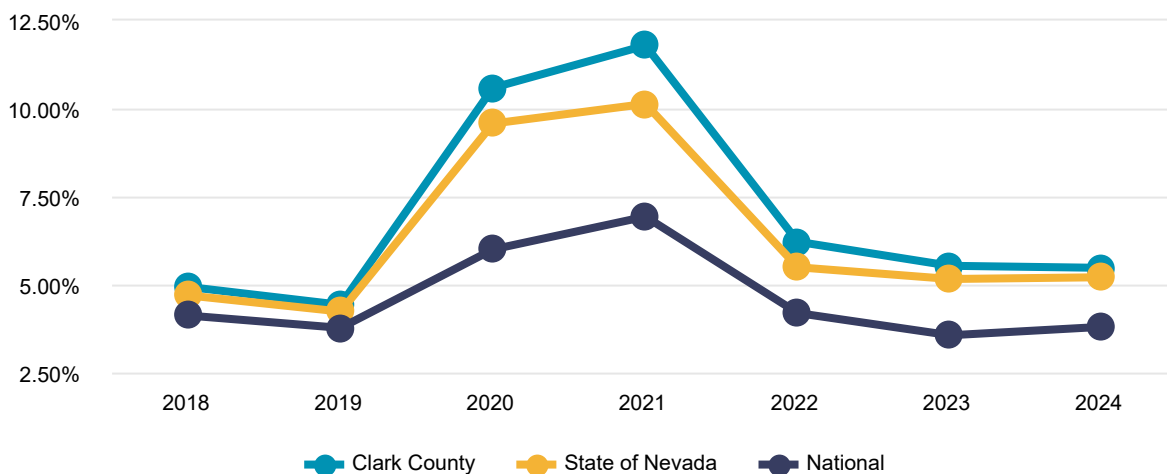
Consumer spending continued to increase in fiscal year 2024. Taxable retail sales were a record \$66.1 billion during the year, which represents an increase of 2.9% compared to fiscal year 2023.

### Clark County Taxable Sales



The local unemployment rate remained relatively flat at 5.5% in fiscal year 2024 when compared to the average for the prior year. The rate remains above the state average of 5.2% and the national average of 3.8%.

### Average Unemployment Rate



### DEBT ADMINISTRATION

A formal Clark County Debt Management Policy (the "Policy") has been adopted annually by the Board. The purpose of the Policy is to manage the issuance of the County's debt obligations and to maintain the County's ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment needed for essential services. The Policy is updated annually and submitted to the County Clerk, the Clerk of the Debt Management Commission, and the State Department of Taxation. The County Manager and the Chief Financial Officer are responsible for the administration of the Policy, and the Board is ultimately responsible for approval of the form of any County borrowing. Credit ratings indicate to potential buyers whether a governmental entity is considered a good credit risk. Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Moody's Investors Service and Standard & Poor's are two of the principal rating agencies for municipal debt. Standard and Poor's raised their ratings of Clark County's General Obligation bonds to "AAA" from "AA+" on June 28, 2024. Moody's has maintained their rating of the County as "Aa1". The County's conservative financial management practices and tax base have contributed to these ratings.

### CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (the "GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Clark County, Nevada for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Clark County, Nevada has received a Certificate of Achievement for the last 43 consecutive years (fiscal years ended 1981-2023). We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting the document to the GFOA for consideration.

ACKNOWLEDGMENTS

We thank the staff of the Comptroller's Office and the independent certified public accounting firm of Crowe LLP. We commend the Board of County Commissioners and the staff of the County Manager's Office for conducting the affairs of the County in a competent and professional manner.

Respectfully submitted,



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JESSICA L. COLVIN  
Chief Financial Officer



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ANNA DANCHIK  
Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Clark  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO