

CLARK COUNTY, NEVADA  
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
AND  
INDEPENDENT AUDITOR'S REPORTS

CLARK COUNTY, NEVADA  
 FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
 PERTAINING TO EXPENDITURES OF FEDERAL AWARDS

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Page</u>
<b><u>FINANCIAL SECTION:</u></b>	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
<b><u>Basic Financial Statements:</u></b>	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	17
Fund Financial Statements:	
Governmental Funds - Balance Sheet	19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	20
Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances	21
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Proprietary Funds - Statement of Net Position	23
Proprietary Funds - Statement of Revenues, Expenses and Changes in Net Position	27
Proprietary Funds - Statement of Cash Flows	29
Fiduciary Funds - Statement of Fiduciary Net Position	33
Fiduciary Funds - Statement of Changes in Fiduciary Net Position	34
Notes to Financial Statements	35
<b><u>Required Supplementary Information:</u></b>	
General Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	144
Reconciliation of General Fund (Budgetary Basis) to the General Fund (Modified Accrual Basis) Statement of Revenues, Expenditures and Changes in Fund Balance	145
Las Vegas Metropolitan Police Department	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	146
Other Post-Employment Benefits Required Supplementary Information	
Schedule of Contributions	147-150
Schedule of Changes in the Net OPEB Liability and Related Ratios	151-161
Pension Plan Required Supplementary Information	
Schedule of Proportionate Share of the Net Pension Liability	162-166
Schedule of Defined Benefit Plan Contributions	167-171
Las Vegas Valley Water District Pension Trust - Defined Benefit	
Pension Plan Required Supplementary Information	
Schedule of Changes in Net Pension Liability	172
Schedule of Defined Benefit Plan Contributions	173
Schedule of Defined Benefit Plan Investment Returns	174
Notes to Required Supplementary Information	175-178

CLARK COUNTY, NEVADA  
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Page</u>
<u>COMMENTS OF INDEPENDENT AUDITOR:</u>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	179-180
<u>ACCOMPANYING INFORMATION - EXPENDITURES OF FEDERAL AWARDS:</u>	
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	181-184
Schedule of Expenditures of Federal Awards	185-192
Notes to Schedule of Expenditures of Federal Awards	193
Schedule of Findings and Questioned Costs	194-202
Management's Response to Auditor's Findings	203-212

FINANCIAL SECTION



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Commissioners  
and the County Manager  
Clark County, Nevada

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clark County, Nevada (County), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following:

- The financial statements of the University Medical Center of Southern Nevada and the Clark County Water Reclamation District, which are both major funds and which, when combined represent 38 percent of the assets, 49 percent of the net position and 59 percent of the revenues of the business-type activities.
- The financial statements of the Las Vegas Valley Water District, Big Bend Water District and the Clark County Stadium Authority, which are discretely presented component units and which, when combined, represent 78 percent of the assets, 101 percent of the net position and 39 percent of the revenues of the discretely presented component units.
- The financial statements of the Clark County OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, Las Vegas Valley Water District Pension and Other Employee Benefit Plans, which are fiduciary funds of the County and represent 18 percent of the assets, 23 percent of the net position, and 1 percent of the combined additions and revenues of the aggregate remaining fund information.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for above mentioned funds and entities, are based solely on the reports of the other auditors.

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(Continued)

## ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust were not audited in accordance with *Government Auditing Standards*.

## ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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(Continued)

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of OPEB and pension contributions, schedule of changes in OPEB and pension liabilities and related ratios, schedule of proportionate share of net pension liability, and schedule of investment returns on pages 5 to 14 and 144 to 178 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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.

### ***Supplementary Information***

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

### ***Other Information***

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

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

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(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, California  
January 24, 2023

Clark County, Nevada

Management's Discussion and Analysis  
June 30, 2022

The following discussion and analysis of Clark County, Nevada (the County) is designed to, (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activities, (c) identify changes in the County's financial position (its ability to address subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

We encourage readers to read this information in conjunction with the transmittal letter, financial statements and accompanying notes to gain a more complete picture of the information presented.

Financial Highlights - Primary Government

- The independent auditor's report offers an unmodified opinion that the County's financial statements are presented fairly in all material respects.
- Government-wide net position totaled \$11,314,128,692. Net position of governmental activities totaled \$7,522,661,400 and that of business-type activities totaled \$3,791,467,292.
- The County's total net position increased by \$1,301,638,698. Net position from governmental activities increased by \$949,667,670 and net position from business-type activities increased by \$351,971,028. Net position from governmental activities increased because of increased general revenues and operating grants and contributions. Net position from business-type activities increased largely due to UMC, Clark County Water Reclamation and Department of Aviation surpluses.
- Unrestricted net position was \$190,796,550, with (\$111,606,899) resulting from governmental activities and \$302,403,449 from business-type activities. Unrestricted net position from governmental activities increased by \$537,153,080 from the prior year, and unrestricted net position from business-type activities increased by \$90,573,646 from the prior year.
- Net capital assets were \$13,203,767,339, of which \$6,940,053,754 was from governmental activities and \$6,263,713,585 was from business-type activities. Major additions for governmental activities during the year included \$190 million toward beltways, roadways, and streets and \$4 million toward flood control projects. Major additions for business-type activities during the year included \$159 million in Department of Aviation capital expenditures, \$32 million in UMC capital expenditures, and \$78 million in sewer system and related equipment additions. Depreciation expense attributable to assets of governmental activities amounted to \$338,378,551 for the year, and \$323,678,932 for business-type activities.
- The County implemented GASB No. 87, *Leases*, effective July 1, 2021. This statement requires leases to be recognized and measured using facts and circumstances that existed at the beginning of the period of implementation. The implementation had no impact to beginning net position or fund balance, as such fiscal year 2021 balances have not been restated.
- Bonds and loans payable totaled \$5,249,141,995. The following new debt was issued during the fiscal year:

Governmental activities:

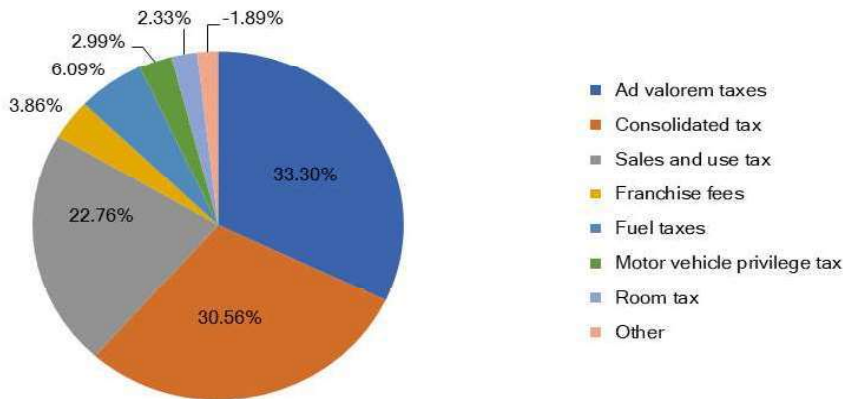
General obligation bonds:

- \$ 142,710,000 in bonds for Southern Nevada Water Authority bond bank
- On November 2, 2021, the County issued \$67,620,000 in Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2021. The bond proceeds totaled \$70,006,223. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2006; and (ii) pay the costs of issuing the 2021 Bonds. The proceeds of the Series 2006 Bonds were originally used to make a loan by purchasing a local water revenue bond to be issued for the purpose of defraying wholly or in part the cost of (i) acquiring and constructing improvements for water projects for the Southern Nevada Water Authority; (ii) paying capitalized interest; (iii) paying the cost of issuance and (iv) refinancing a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2001 and the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2002. The bonds will be repaid by SNWA pledged revenues. Interest payments are paid semiannually on May 1 and November 1, beginning May 1, 2022, with an interest rate ranging from 2.125% to 3.000%. Principal payments are paid annually on November 1, 2033, November 1, 2035, and November 1, 2036. The bonds mature on November 1, 2036. This transaction resulted in the defeasance of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2006 and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of \$1,270,129 which represents the difference between the defeased bonds and the amount placed in escrow. The refunding also resulted in future cash flow savings of \$6,788,231 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,661,374.
- On May 10, 2022, the County issued \$75,090,000 in Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022A. The bond proceeds totaled

\$80,258,084. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2012; and (ii) pay the costs of issuing the 2022A Bonds. The proceeds of the Series 2012 Bonds were originally used to make a loan by purchasing a local water revenue bond to be issued for the purpose of refunding (i) (1) the entire \$30,805,000 aggregate principal amount of the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2001; and (2) the entire \$53,980,000 aggregate principal amount of the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2002; and (ii) paying the costs of issuing the 2012 Bonds. The bonds will be repaid by SNWA pledged revenues. Interest payments are paid semiannually on June 1 and December 1, beginning on December 1, 2022, with an interest rate of 4.0%. Principal payments are paid annually beginning on June 1, 2029. The bonds mature on June 1, 2032. This transaction resulted in the defeasance of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2012 and the related liability has been removed from the financial statements of the County. The refunding resulted in a gain of \$2,089,499 which represents the difference between the defeased bonds and the amount placed in escrow. The refunding also resulted in future cash flow savings of \$5,763,190 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,545,054.

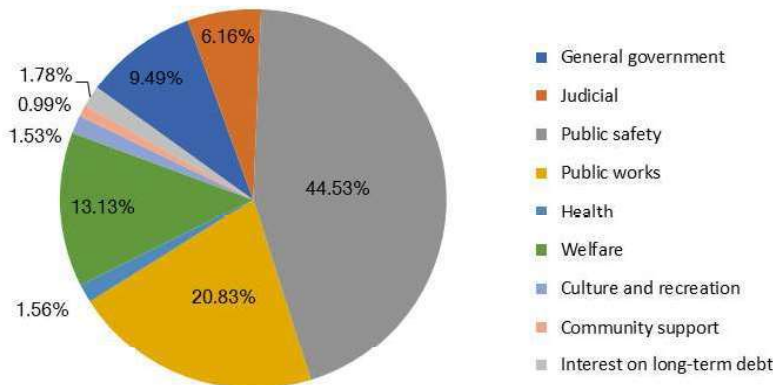
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of \$884,027,234, consolidated taxes in the amount of \$811,240,668, and sales and use taxes of \$604,177,865. These three revenue sources comprised 33%, 31%, and 23%, respectively, or 87% of total governmental activities general revenues.

**General Revenues Governmental Activities:**



- The County's total expenses were \$4,982,849,801. Governmental activities comprised \$3,474,391,296 of total expenses, the largest functional expenses being public safety in the amount of \$1,547,385,086 and public works in the amount of \$723,643,219. Business-type activities accounted for \$1,508,458,505 of total expenses, the largest components being for hospital expense in the amount of \$760,593,130 and airport in the amount of \$514,825,243.

**Expenses Governmental Activities:**



- General government expenses totaled \$329,709,570, or 19% less than the prior year, primarily due to reduced costs associated with the COVID-19 pandemic and a decrease in pension expenses.
- Public safety expenses totaled \$1,547,385,086, or 3% less than the prior year.
- Public works expenses totaled \$723,643,219, or 1% less than the prior year.
- Health expenses totaled \$54,206,872, or 19% less than the prior year, due to reduced costs associated with the COVID-19 pandemic.
- Welfare expenses totaled \$456,092,769, or 17% more than the prior year, due to financial assistance costs associated with the economic impacts of the COVID-19 pandemic.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$412,347,607, or 16% of total General Fund expenditures and transfers out.

### Overview of the Financial Statements

- This discussion and analysis is intended to serve as an introduction to the County's basic financial statements which are composed of government-wide financial statements, fund financial statements, and accompanying notes. This report also contains required supplementary information in addition to the basic financial statements.

### Government-Wide Financial Statements

- o The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business.
- o The statement of net position presents information on all the County's assets, deferred outflows, liabilities, and deferred inflows. The difference between assets and deferred outflows less liabilities and deferred inflows is 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 County is improving or deteriorating.
- o The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).
- o The government-wide financial statements report three types of activities: governmental activities, business-type activities, and discretely presented component units. The government-wide financial statements distinguish functions of the County 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 County include general government, judicial, public safety, public works, health, welfare, culture and recreation, community support, and interest on long-term debt. The business-type activities of the County include operations of its hospital, airports, sewer utilities, and other operations. Discretely presented component units account for functions of legally separate entities for whom the County is financially accountable or whose governing bodies are substantially the same as the County. The activities of the discretely presented component units include regional transportation, flood control planning, stadium authority, and water districts. Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.
- o The government-wide financial statements include not only the governmental and business-type activities of the County itself (known as the primary government), but also those of the legally separate entities for whom the County is financially accountable and whose governing bodies are substantially the same as the County: University Medical Center (UMC) and the Clark County Water Reclamation District. The Board of County Commissioners acts as the governing board for each of these component units whose activities are blended with those of the primary government because they function as part of the County government. Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

### Fund Financial Statements

- o A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County 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 County's near-term financial 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 County'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 County maintains 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 and the Las Vegas Metropolitan Police Department fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combining and individual fund statements and schedules. In accordance with Governmental Accounting Standards Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* certain special revenue funds have been included in the General Fund for financial reporting purposes as shown in the Major Governmental Funds section. These funds are not included for budgetary comparison purposes described below.
- The County adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for each of the County's governmental funds to demonstrate compliance with the budget. The budgetary comparison statements for the major governmental funds are presented as required supplementary information; the budgetary comparison statements for all other governmental funds are included in the fund financial schedules and accompanying supplementary information.

#### ***Proprietary Funds***

- The County maintains two distinct types of proprietary funds.
  - ◆ Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its hospital, airport, sewer, and other activities.
  - ◆ Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The County uses internal service funds to account for the following activities:
    - \* Construction management
    - \* Fleet maintenance
    - \* Investment pool operations
    - \* Employee benefits
    - \* Central printing and mailing
    - \* Information systems development
    - \* Self-insurance activities, including:
      - + Liability insurance
      - + Workers' compensation
      - + Group insurance
- Proprietary funds provide the same type of information as the government-wide business-type activities financial statements, but with more detail. The proprietary fund financial statements provide separate information for UMC, and Clark County Water Reclamation District, each of which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the other non-major enterprise funds and the internal service funds are combined into separate single aggregated presentations in the proprietary fund financial statements. Individual fund data for the other non-major enterprise funds and internal service funds is provided in the combining and individual fund statements and schedules.

#### ***Fiduciary Funds***

- The County's fiduciary funds consist of four (4) Pension (and Other Employee Benefit) trust funds, one (1) external investment pool custodial fund, and 31 other custodial funds. The pension (and Other Employee Benefit) trust funds are the Clark County OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, Las Vegas Valley Water District Pension Plan, and Las Vegas Valley Water District OPEB Plan. The external investment pool custodial fund is to account for the net position of the County's external investment pool. The other custodial funds are used to hold monies for other entities or individuals until disposition.

#### ***Notes to Financial Statements***

- The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



**Other Information**

- In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension and other post-employment benefits for employees. It also includes a schedule of budgetary comparisons for the following major governmental funds:
  - General Fund
  - Las Vegas Metropolitan Police Department Special Revenue Fund
- The combining statements and individual fund budgetary schedules are presented immediately following the required supplementary information.
- Unaudited statistical information is provided on a ten-year basis for trend and historical analysis.

**Government-Wide Financial Analysis**

- Net position of the County as of June 30, 2022, and June 30, 2021, are summarized and analyzed below:

Clark County, Nevada Net Position - Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and other assets	\$ 5,951,989,479	\$ 5,506,985,410	\$ 2,534,080,141	\$ 2,518,509,832	\$ 8,486,069,620	\$ 8,025,495,242
Net capital assets	<u>6,940,053,754</u>	<u>6,830,755,787</u>	<u>6,263,713,585</u>	<u>6,226,463,662</u>	<u>13,203,767,339</u>	<u>13,057,219,449</u>
Total assets	<u>12,892,043,233</u>	<u>12,337,741,197</u>	<u>8,797,793,726</u>	<u>8,744,973,494</u>	<u>21,689,836,959</u>	<u>21,082,714,691</u>
Deferred outflows	<u>1,119,572,091</u>	<u>643,420,833</u>	<u>398,869,534</u>	<u>254,657,135</u>	<u>1,518,441,625</u>	<u>898,077,968</u>
<b>Liabilities</b>						
Long-term liabilities	3,925,458,318	4,854,352,010	3,962,786,455	4,558,509,645	7,888,244,773	9,412,861,655
Current liabilities	<u>867,032,885</u>	<u>1,026,146,519</u>	<u>732,062,837</u>	<u>699,234,590</u>	<u>1,599,095,722</u>	<u>1,725,381,109</u>
Total liabilities	<u>4,792,491,203</u>	<u>5,880,498,529</u>	<u>4,694,849,292</u>	<u>5,257,744,235</u>	<u>9,487,340,495</u>	<u>11,138,242,764</u>
Deferred inflows	<u>1,696,462,721</u>	<u>527,669,771</u>	<u>710,346,676</u>	<u>302,390,130</u>	<u>2,406,809,397</u>	<u>830,059,901</u>
<b>Net Position</b>						
Invested in capital assets, net of related debt	6,121,119,332	6,080,287,255	3,059,906,434	2,798,786,031	9,181,025,766	8,879,073,286
Restricted	1,513,148,967	1,141,466,454	429,157,409	428,880,430	1,942,306,376	1,570,346,884
Unrestricted	<u>(111,606,899)</u>	<u>(648,759,979)</u>	<u>302,403,449</u>	<u>211,829,803</u>	<u>190,796,550</u>	<u>(436,930,176)</u>
Total Net Position	<u>\$ 7,522,661,400</u>	<u>\$ 6,572,993,730</u>	<u>\$ 3,791,467,292</u>	<u>\$ 3,439,496,264</u>	<u>\$11,314,128,692</u>	<u>\$10,012,489,994</u>

- As noted earlier, net position may serve over time as a useful indicator of the County's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by \$11,314,128,692 as of June 30, 2022, and by \$10,012,489,994 as of June 30, 2021, a net increase of \$1,301,638,698, or 13%.
- 81% of the County's net position reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.); less any related debt outstanding used to acquire those assets (unspent proceeds from long-term debt issues). The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its 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 the debt.
- 17% of the County's net position is restricted due to resources that are subject to external restrictions on how they may be used. Of restricted net position, 32% is for construction of capital assets, 21% is for repayment of long-term debt, 14% is for public safety, 5% is restricted for Airport Passenger Facility Charges, and the remaining balance is restricted for the County's special revenue funds or other purposes.
- The remaining portion of the County's net position is unrestricted at \$190,796,550.

Clark County, Nevada Changes in Net Position - Primary Government

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for services	\$ 534,578,688	\$ 444,052,136	\$ 1,682,505,782	\$ 1,647,891,782	\$ 2,217,084,470	\$ 2,091,943,918
Operating grants and contributions	1,040,430,856	755,424,734	61,403,826	34,654,271	1,101,834,682	790,079,005
Capital grants and contributions	234,549,343	217,272,577	57,109,383	90,424,101	291,658,726	307,696,678
General revenues						
Ad valorem taxes	884,027,234	809,525,078	-	-	884,027,234	809,525,078
Consolidated tax	811,240,668	655,472,127	-	-	811,240,668	655,472,127
Sales and use tax	604,177,865	481,083,993	26,752,260	21,887,964	630,930,125	502,971,957
Franchise fees	102,563,243	88,471,290	-	-	102,563,243	88,471,290
Fuel taxes	161,607,575	143,876,820	-	-	161,607,575	143,876,820
Motor vehicle privilege tax	79,455,891	79,364,308	-	-	79,455,891	79,364,308
Room tax	61,859,804	23,942,098	-	-	61,859,804	23,942,098
Other	83,078,171	64,731,152	2,094,557	5,261,008	85,172,728	69,992,160
Gain on sale or disposition of assets	5,014,214	2,593,685	39,121,710	132,050	44,135,924	2,725,735
Investment income (loss)	(138,166,372)	660,346	(48,916,199)	22,557,546	(187,082,571)	23,217,892
Total revenues	<u>4,464,417,180</u>	<u>3,766,470,344</u>	<u>1,820,071,319</u>	<u>1,822,808,722</u>	<u>6,284,488,499</u>	<u>5,589,279,066</u>
Expenses						
General government	329,709,570	406,181,117	-	-	329,709,570	406,181,117
Judicial	214,177,133	222,107,978	-	-	214,177,133	222,107,978
Public safety	1,547,385,086	1,587,822,697	-	-	1,547,385,086	1,587,822,697
Public works	723,643,219	729,973,156	-	-	723,643,219	729,973,156
Health	54,206,872	66,731,872	-	-	54,206,872	66,731,872
Welfare	456,092,769	389,877,609	-	-	456,092,769	389,877,609
Culture and recreation	53,193,922	49,548,078	-	-	53,193,922	49,548,078
Community support	34,259,087	24,092,910	-	-	34,259,087	24,092,910
Interest on long-term debt	61,723,638	66,042,922	-	-	61,723,638	66,042,922
Hospital	-	-	760,593,130	807,685,773	760,593,130	807,685,773
Airport	-	-	514,825,243	529,927,749	514,825,243	529,927,749
Sewer	-	-	181,035,601	188,518,392	181,035,601	188,518,392
Other	-	-	52,004,531	47,839,278	52,004,531	47,839,278
Total expenses	<u>3,474,391,296</u>	<u>3,542,378,339</u>	<u>1,508,458,505</u>	<u>1,573,971,192</u>	<u>4,982,849,801</u>	<u>5,116,349,531</u>
Increase (decrease) in net position before transfers	990,025,884	224,092,005	311,612,814	248,837,530	1,301,638,698	472,929,535
Transfers	(40,358,214)	(40,941,689)	40,358,214	40,941,689	-	-
Increase (decrease) in net position	<u>949,667,670</u>	<u>183,150,316</u>	<u>351,971,028</u>	<u>289,779,219</u>	<u>1,301,638,698</u>	<u>472,929,535</u>
Net position - beginning	<u>6,572,993,730</u>	<u>6,389,843,414</u>	<u>3,439,496,264</u>	<u>3,149,717,045</u>	<u>10,012,489,994</u>	<u>9,539,560,459</u>
Net position - ending	<u>\$ 7,522,661,400</u>	<u>\$ 6,572,993,730</u>	<u>\$ 3,791,467,292</u>	<u>\$ 3,439,496,264</u>	<u>\$ 11,314,128,692</u>	<u>\$ 10,012,489,994</u>

- Program revenues included charges for services (fines and forfeitures, certain licenses and permits, special assessments), and both operating and capital grants and contributions. Program revenues from governmental activities increased by \$392,809,440, or 28%, due to increases in operating grants and contributions for public safety and welfare and increases in charges for services. Program revenues from business-type activities increased by \$28,048,837, or 2%, primarily due to increases in airport and sewer revenue.
- General revenues consisted of taxes and interest not allocable to specific programs. For governmental activities, the largest of these revenues, ad valorem taxes, increased by \$74,502,156, or 9%. This increase reflects the recovery of assessed values during the fiscal year. Consolidated tax increased by \$155,768,541, or 24%, and sales and use tax increased in governmental activities by \$123,093,872, or 26%, both due to a continued increase in economic activity during fiscal year 2022. Fuel tax revenue increased by \$17,730,755, or 12%, primarily due to increases in fuel index revenue and aviation fuel tax. Room taxes increased by \$37,917,706, or 158%, due to the recovery from the economic impacts of the COVID-19 pandemic. Interest income decreased by \$138,826,718, primarily due to a decrease in unrealized gain on investments.
- County governmental activity expenses decreased by 2% in fiscal year 2022. Significant changes from the prior year are as follows:
  - General government expenses decreased by \$76,471,547, or 19%, primarily due to decreased costs associated with the COVID-19 pandemic and a decrease in pension expenses.
  - Public safety expenses decreased by \$40,437,611, or 3%, primarily due a decrease in pension expenses.

- o Health expenses decreased by \$12,525,000, or 19%, primarily due to decreased costs associated with the COVID-19 pandemic.
- o Welfare expenses increased by \$66,215,160, or 17%, primarily due to financial assistance costs associated with the economic impacts of the COVID-19 pandemic.

#### Financial Analysis of the County's Funds

- The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### *Governmental Funds*

- o The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements.
- o As of the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of \$3,768,557,195, an increase of \$708,550,891, or 23%. Fund balance components have been classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed on the use of the resources of the fund.
- o Nonspendable fund balance is \$296,606 and consists of \$285,021 of prepaid items for Las Vegas Metropolitan Police Department, and \$11,585 of prepaid items for the Forensic Fund.
- o Restricted fund balance is \$1,683,901,113, or 45% of the total. Spending of these resources is constrained by externally imposed (statutory, bond covenant, or grantors) limitations on their use. Restricted fund balances include \$783,718,385 for capital projects, \$279,138,756 for public safety activities and \$131,619,593 for debt service.
- o Committed and assigned fund balances combined represent 44% of total fund balance with spending constrained either by the Board of County Commissioners (BCC) (for committed) or senior management (for assigned). Committed balances are primarily a result of direction from the BCC to commit funds for the payment of expenditures for specific programs or projects.
- o Unassigned fund balance is \$415,716,355 and consists of \$418,266,313 in the General Fund, which represents remaining fund balance that is available to support general operations of the County, and (\$2,549,958) in the Human Services and Education Sales Tax Fund, which represents the negative restricted fund balance resulting from a decrease in unrealized gain on investments.
- o The General Fund is the main operating fund of the County. Restricted fund balance of \$222,567,147 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled \$797,009,017 at June 30, 2022. Unrestricted fund balance is 32% of expenditures and other financing uses and includes amounts committed and assigned of \$14,765,786 and \$363,976,918, respectively. Unassigned fund balance is \$418,266,313, or 17% of expenditures and other financing uses.
- o Key factors in the change in fund balance in the General Fund as reported for budget purposes are as follows:
  - Revenues and transfers-in increased by \$669,042,130, or 47%.
 

General fund revenues increased by \$603,015,384, or 54%. Ad valorem tax revenues increased by \$26,688,313, or 7%, due to increases in new construction and property assessed values. Intergovernmental revenue, the largest component of which is the consolidated tax, increased by \$476,322,002, or 107%, due to the increased economic activity in the local economy and revenue received from State and Local Fiscal Recovery Funds through the American Rescue Plan Act. Licenses and Permits increased by \$90,755,361, or 46%, due to the recovery from the economic impacts of the COVID-19 pandemic.

Transfers-in increased by \$66,026,746, or 21%, primarily due to increases in transfers from the various town funds for town services.
  - Expenditures and transfers out increased by \$692,530,133, or 51%.
 

General fund expenditures increased by \$68,286,270, or 9%, primarily due to increases in General government, Judicial, Public Safety, and Other general expenditures. Transfers out increased by \$624,243,863, or 102%, due to increases in transfers to the Community Housing Fund, Covid-19 Response Fund, and County Capital Projects Fund.
- o Other major fund activity is as follows:
  - The Las Vegas Metropolitan Police Department operates from current year resources and typically budgets for a zero ending fund balance. However, it ended the year with a total unrestricted fund balance of \$14,389,538. Total revenues and transfers in were \$651,347,912, which was an increase of \$33,721,751, or 5%, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased \$33,187,623, or 5%, largely due to cost-of-living adjustments (COLA), merit increases, increased overtime costs, and increases to retirement contributions.
  - The non-major governmental funds reported a fund balance of \$2,734,306,472, of which \$1,461,333,966, or 53%, was restricted. All funds have the resources to meet their commitments.

### *Enterprise Funds*

- The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Minor differences arise between the enterprise funds and the business-type activities in the government-wide statements due to the effects of consolidation of internal service fund activities related to the enterprise funds. Total net position for these funds increased \$348,064,981, or 10% from the prior year. Unrestricted net position of the enterprise funds totaled \$298,120,441, an increase of \$86,667,599, primarily due to the increase of UMC's and Clark County Water Reclamation District's net position.

### *Internal Service Funds*

- The County's internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. 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 County's governmental activities.

### Budgetary Highlights

- The General Fund's legal level of budgetary control is the function level. The final amended budget for expenditures and other financing uses was \$2,159,585,676 increased through augmentation by \$509,890,626 from the original budget. Actual expenditures and other financing uses were \$2,055,211,941, or 5% less than the final budget, primarily due to staff vacancy savings.
- Revenues and transfers from other financing sources of the General Fund exceeded the final budget by \$148,839,417, or 8%.

Capital Assets and Debt Administration

Primary Government

• Capital Assets

- o The County's investment in capital assets, net of accumulated depreciation at June 30, 2022, was \$13,203,767,339, an increase of \$146,547,890, or 1%. Detail by type of activity and asset is summarized in the table below.

Major additions for this fiscal year are as follows:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
Roadways and streets	\$ 159 million	Airport improvements and additions	\$ 159 million
Flood control projects	\$ 4 million	Sewer system additions	\$ 78 million
Beltway land acquisition and construction	\$ 31 million	Hospital capital additions	\$ 32 million

Clark County, Nevada Capital Assets - Primary Government  
(Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land and improvements	\$ 1,491,148,198	\$ 1,482,055,042	\$ 2,819,664,298	\$ 2,703,656,884	\$ 4,310,812,496	\$ 4,185,711,926
Buildings	1,321,782,706	1,317,252,301	2,819,858,120	2,958,277,929	4,141,640,826	4,275,530,230
Machinery and equipment	82,553,310	96,645,213	373,504,468	406,502,299	456,057,778	503,147,512
Right-of-use land and buildings	14,356,828	-	39,919,205	-	54,276,033	-
Right-of-use equipment	7,725,301	-	6,160,607	-	13,885,908	-
Infrastructure	3,532,027,936	3,520,035,586	-	-	3,532,027,936	3,520,035,586
Construction in progress	490,459,475	414,767,645	204,606,887	158,026,550	695,066,362	572,794,195
Total	\$ 6,940,053,754	\$ 6,830,755,787	\$ 6,263,713,585	\$ 6,226,463,662	\$ 13,203,767,339	\$ 13,057,219,449

- o For additional information on the County's capital assets see note 4 in the accompanying financial statements.

Long-Term Debt

Primary Government

- At June 30, 2022, the County had total outstanding bonds and loans of \$5,249,141,995, a decrease of \$410,844,457, or 7%, from the prior year. This amount was comprised of \$1,754,962,198 in general obligation debt backed by the full faith and credit of the County, \$503,068,209 of general obligation bonds additionally secured by specified revenue sources, \$2,893,950,691 of revenue bonds secured by pledges of various revenue sources, \$93,110,897 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment, and \$4,050,000 in notes payable

Clark County, Nevada Outstanding Debt - Primary Government

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 1,754,962,198	\$ 1,847,387,251	\$ -	\$ -	\$ 1,754,962,198	\$ 1,847,387,251
Revenue backed general obligation bonds	-	-	503,068,209	529,733,980	503,068,209	529,733,980
Revenue bonds	10,000	10,000	2,893,940,691	3,171,543,430	2,893,950,691	3,171,553,430
Special assessment bonds	93,110,897	105,911,791	-	-	93,110,897	105,911,791
Notes payable	4,050,000	5,400,000	-	-	4,050,000	5,400,000
Total	\$ 1,852,133,095	\$ 1,958,709,042	\$ 3,397,008,900	\$ 3,701,277,410	\$ 5,249,141,995	\$ 5,659,986,452

- o For additional information on the County's debt, see note 6 in the accompanying financial statements.

### Economic Factors

- UMC's operating loss was \$2,047,540 in fiscal year 2021 compared to operating income of \$44,639,608 in fiscal year 2022. The increase in operating income is due primarily to decreases in pension expenses. Total operating revenues increased by 0.2% from the prior year.
- The Department of Aviation's operating loss was \$11,930,203 in fiscal year 2021 compared to operating income of \$89,768,432 in fiscal year 2022. The increase in operating income is due to passenger traffic recovering in fiscal year 2022 from the COVID-19 pandemic.
- The County continues to respond to the economic impacts the COVID-19 pandemic has had on the community. Through the American Rescue Plan Act, the County was awarded \$45 million in Emergency Rental Assistance funds in April 2021 and \$440 million in Coronavirus State and Local Fiscal Recovery (CSLFRF) funds in May 2021. The Emergency Rental Assistance funds must be obligated by September 30, 2025. The CSLFRF funds must be obligated by December 31, 2024 and expended by December 31, 2026.
- The County has positioned itself to meet the needs of its citizens. The taxable values continue to increase, and the remaining tax base will generate adequate revenues to provide basic services. A cost containment program continues to be in place, enforcing a reasonable pace of salary growth and position savings. The County's general fund unassigned ending fund balance remains healthy. Together, these factors have placed the County in an acceptable financial position to mitigate the current economic uncertainty. However, continued economic uncertainty could ultimately result in a deterioration of the County's financial condition.

### Requests for Information

- This report is designed to provide a general overview of the County's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Anna Danchik, Comptroller, at 500 South Grand Central Parkway, Las Vegas, NV 89155.

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Clark County, Nevada  
Statement of Net Position  
June 30, 2022

	Primary Government			Component Units				
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority
<b>Assets</b>								
Unrestricted assets								
Cash and investments								
In custody of the County Treasurer	\$ 3,776,793,893	\$ 994,394,732	\$ 4,771,188,625	\$ 249,666,764	\$ 367,201,708	\$ -	\$ 211,610	\$ 16,703,600
In custody of other officials	7,192,763	25,970,333	33,163,096	500	13,527,404	132,966,094	2,978	150,000
With fiscal agent	374,318,396	-	374,318,396	107,615,526	-	-	-	84,228,863
Investments in custody of other officials	-	495,894,295	495,894,295	-	-	415,004,769	-	-
Accounts receivable (net of provision for doubtful accounts)	35,154,689	281,499,902	316,654,591	1,500	40,115,745	84,160,179	528,946	-
Interest receivable	6,928,435	3,311,417	10,239,852	443,425	1,042,492	1,273,990	376	34,606
Taxes receivable, delinquent	14,090,850	-	14,090,850	-	-	-	-	-
Penalties receivable on delinquent taxes	12,076,860	-	12,076,860	-	-	-	-	-
Special assessments receivable	89,207,891	-	89,207,891	-	-	-	-	-
Internal balances	10,299,165	(10,299,165)	-	-	-	-	-	-
Due from other governmental units	531,163,361	-	531,163,361	25,967,825	121,522,402	7,708,007	1,335,951	4,968,916
Inventories	455,233	31,427,764	31,882,997	-	-	14,261,189	-	-
Prepaid items and other current assets	1,121,831	12,196,144	13,317,975	1,626	196,205	-	-	18,944
Derivative instruments-interest rate swaps	-	8,860,836	8,860,836	-	-	-	-	-
Unearned charges and other assets	273,248,711	6,280,472	279,529,183	-	-	71,728,470	-	-
Restricted assets								
Cash and investments								
In custody of the County Treasurer	-	208,615,181	208,615,181	-	220,583,327	-	-	-
In custody of other officials	-	-	-	-	17,962,048	1,653,927	53,036	-
With fiscal agent	-	233,545,063	233,545,063	-	228,941,107	-	-	-
Investments with fiscal agent	-	144,237,971	144,237,971	-	-	166,328,609	-	-
Accounts receivable	-	16,194,076	16,194,076	-	-	-	-	-
Interest receivable	-	642,883	642,883	-	-	-	-	-
Due from other governmental units	-	20,391,539	20,391,539	-	-	-	-	-
Net other post employment benefits asset	-	24,683,415	24,683,415	-	-	-	-	-
Bond bank receivable, current	51,546,677	-	51,546,677	-	-	118,944,679	-	-
Bond bank receivable, noncurrent	746,745,000	-	746,745,000	-	-	1,999,405,000	-	-
Lease receivable, current	603,507	14,435,013	15,038,520	-	-	81,226	-	-
Lease receivable, noncurrent	21,042,217	21,798,270	42,840,487	-	-	1,199,310	-	-
Capital assets not being depreciated	1,675,622,934	1,279,463,892	2,955,086,826	508,734	70,383,737	155,931,553	2,047,794	77,780,128
Capital assets being depreciated, net of accumulated depreciation and amortization	5,264,430,820	4,984,249,693	10,248,680,513	2,093,448	386,917,217	1,562,054,937	28,176,431	1,670,301,321
Total assets	12,892,043,233	8,797,793,726	21,689,836,959	386,299,348	1,468,393,392	4,732,701,939	32,357,122	1,854,186,378
<b>Deferred Outflows of Resources</b>								
Bond refundings	19,340,397	46,556,826	65,897,223	14,979,967	9,796,597	-	-	-
Hedging derivative instruments	-	1,040,450	1,040,450	-	-	-	-	-
Related to other post-employment benefits	236,824,633	63,240,659	300,065,292	524,016	3,150,544	1,492,534	-	-
Related to pensions	863,407,061	288,031,599	1,151,438,660	1,674,074	20,636,851	107,681,878	-	-
Total deferred outflows of resources	1,119,572,091	398,869,534	1,518,441,625	17,178,057	33,583,992	109,174,412	-	-

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Statement of Net Position  
June 30, 2022

(Continued)

	Primary Government			Component Units				
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority
<b>Liabilities</b>								
Liabilities payable from unrestricted assets								
Accounts payable	148,925,282	177,235,795	326,161,077	19,523,518	86,294,065	96,818,986	21,500	8,009,478
Accrued payroll and other accrued liabilities	75,049,960	36,341,739	111,391,699	51,994	962,203	45,815,402	-	-
Accrued interest	9,074,049	-	9,074,049	3,845,211	16,588,774	14,557,169	21,682	2,608,156
Due to other governmental units	202,446,253	-	202,446,253	-	-	-	2,542,638	-
Unearned revenue and other liabilities	85,513,834	29,769,462	115,283,296	-	-	29,864,220	99,061	-
Deposits and other current liabilities	-	24,460,689	24,460,689	-	-	-	-	-
Liabilities payable from restricted assets								
Current maturities of long-term debt	-	320,728,921	320,728,921	-	-	-	-	-
Accounts payable and other current liabilities	-	9,941,793	9,941,793	-	-	-	-	-
Customer deposits	-	-	-	-	-	24,432,564	-	-
Accrued interest	-	69,524,725	69,524,725	-	-	-	-	-
Noncurrent liabilities:								
Derivative instruments liability-interest rate swaps	-	20,315,493	20,315,493	-	-	-	-	-
Long-term liabilities payable, due within one year	346,023,507	64,059,713	410,083,220	24,735,000	56,442,513	156,235,899	477,846	4,240,000
Long-term liabilities payable, due after one year	2,054,815,040	3,176,210,864	5,231,025,904	665,143,649	960,050,740	2,844,649,449	879,678	717,203,776
Other post-employment benefits, due after one year	440,302,265	284,311,015	724,613,280	1,909,722	18,897,669	9,751,814	-	-
Net pension liability, due after one year	1,430,341,013	479,543,750	1,909,884,763	2,957,587	31,960,452	268,017,865	-	-
Other non-current liabilities, due after one year	-	2,405,333	2,405,333	-	-	2,088,656	1,344,729	-
Total liabilities	4,792,491,203	4,694,849,292	9,487,340,495	718,166,681	1,171,196,416	3,492,232,024	5,387,134	732,061,410
<b>Deferred Inflows of Resources</b>								
Bond refundings	2,526,853	6,067,284	8,594,137	-	-	5,795,795	-	-
Hedging derivative instruments	-	7,307,780	7,307,780	-	-	-	-	-
Related to other post-employment benefits	427,971,252	211,117,358	639,088,610	1,305,612	7,205,509	9,564,137	-	-
Related to pensions	1,244,924,308	451,182,299	1,696,106,607	2,763,157	29,936,093	4,618,290	-	-
Related to leases	21,040,308	34,671,955	55,712,263	-	-	1,277,025	-	-
Total deferred inflows of resources	1,696,462,721	710,346,676	2,406,809,397	4,068,769	37,141,602	21,255,247	-	-
<b>Net Position</b>								
Net investment in capital assets	6,121,119,332	3,059,906,434	9,181,025,766	2,602,182	424,922,699	896,231,844	28,866,701	1,048,865,218
Restricted for:								
Capital projects	545,459,987	66,428,954	611,888,941	-	316,827,871	208,138	-	7,457,214
Debt service	131,619,593	269,882,132	401,501,725	16,627,500	140,439,859	12,401,194	-	65,389,252
Public safety	279,138,756	-	279,138,756	-	-	-	-	-
Passenger Facility Charge	-	89,056,826	89,056,826	-	-	-	-	-
Other purposes	556,930,631	3,789,497	560,720,128	-	-	525,000	-	-
Unrestricted	(111,606,899)	302,403,449	190,796,550	(337,987,727)	(588,551,063)	419,022,904	(1,896,713)	413,284
Total net position	\$ 7,522,661,400	\$ 3,791,467,292	\$ 11,314,128,692	\$ (318,758,045)	\$ 293,639,366	\$ 1,328,389,080	\$ 26,969,988	\$ 1,122,124,968

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

	Net (Expenses) Revenues and Changes in Net Position												
	Program Revenues				Primary Government			Regional				Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority	
<b>Governmental activities:</b>													
General government	\$ 329,709,570	\$ 318,482,705	\$ 124,531,718	\$ -	\$ 113,304,853	\$ -	\$ 113,304,853	\$ -	\$ -	\$ -	\$ -	\$ -	
Judicial	214,177,133	49,647,479	27,335,551	-	(137,194,103)	-	(137,194,103)	-	-	-	-	-	
Public safety	1,547,385,086	82,095,814	613,979,075	-	(851,310,197)	-	(851,310,197)	-	-	-	-	-	
Public works	723,643,219	51,655,606	-	234,549,343	(437,438,270)	-	(437,438,270)	-	-	-	-	-	
Health	54,206,872	11,676,546	937,723	-	(41,592,603)	-	(41,592,603)	-	-	-	-	-	
Welfare	456,082,769	-	243,992,353	-	(212,100,416)	-	(212,100,416)	-	-	-	-	-	
Culture and recreation	53,193,922	21,020,538	2,799,767	-	(29,373,617)	-	(29,373,617)	-	-	-	-	-	
Community support	34,259,087	-	26,854,669	-	(7,404,418)	-	(7,404,418)	-	-	-	-	-	
Interest on long-term debt	61,723,638	-	-	-	(61,723,638)	-	(61,723,638)	-	-	-	-	-	
Total governmental activities	3,474,391,296	534,578,688	1,040,430,856	234,549,343	(1,664,832,409)	-	(1,664,832,409)	-	-	-	-	-	
<b>Business-type activities:</b>													
Hospital	760,593,130	808,201,420	11,980,230	-	-	59,588,520	59,588,520	-	-	-	-	-	
Airport	514,825,243	608,101,531	49,423,596	16,649,735	-	159,349,619	159,349,619	-	-	-	-	-	
Sewer	181,035,601	210,165,762	-	40,459,648	-	69,589,809	69,589,809	-	-	-	-	-	
Other	52,004,531	55,037,069	-	-	-	4,032,538	4,032,538	-	-	-	-	-	
Total business-type activities	1,508,458,505	1,682,505,782	61,403,826	57,109,383	-	292,560,486	292,560,486	-	-	-	-	-	
Total primary government	\$ 4,982,849,801	\$ 2,217,084,470	\$ 1,101,834,682	\$ 291,658,726									

Clark County, Nevada  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

(Continued)

	Net (Expenses) Revenues and Changes in Net Position											
	Program Revenues			Primary Government			Regional					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Clark County Regional Flood Control District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority
<b>Component units:</b>												
Clark County Regional Flood Control District	\$ 105,405,947	\$ -	\$ 132,000	\$ -				\$ (105,273,947)				
Regional Transportation Commission of Southern Nevada	611,611,120	60,455,576	122,004,887	18,839,993					(410,210,664)			
Las Vegas Valley Water District	388,784,546	406,486,458	-	54,272,548						71,974,460		
Other Water Districts	6,033,609	4,564,438	-	979,715							(489,456)	
Clark County Stadium Authority	104,049,268	-	-	6,963,338								(87,085,930)
Total component units	\$ 1,215,884,490	\$ 471,506,472	\$ 122,136,887	\$ 81,155,594				\$ (105,273,947)	\$ (410,210,664)	\$ 71,974,460	\$ (489,456)	\$ (87,085,930)
General revenues:												
Ad valorem taxes					884,027,234		884,027,234					
Unrestricted intergovernmental revenues:												
Consolidated tax					811,240,668		811,240,668					
Sales and use tax					604,177,865	26,752,260	630,930,125	144,605,867	289,200,435		10,346	
Franchise fees					102,563,243		102,563,243				49,863	
Fuel taxes					161,607,575		161,607,575					
Motor vehicle privilege tax					79,455,891		79,455,891		193,596,448			
Room tax					61,859,804		61,859,804					
Other					83,078,171	2,094,557	85,172,728	118,007	4,198,537	2,570,400	11,596	51,573,114
Gain on sale of capital assets					5,014,214	39,121,710	44,135,924					
Investment income (loss)					(138,166,372)	(48,916,199)	(187,082,571)	(9,041,286)	(20,966,984)	(23,535,170)	(3,077)	(608,197)
Transfers					(40,358,214)	40,358,214	-					
Total general revenues and transfers					2,614,500,079	59,410,542	2,673,910,621	135,682,588	466,028,436	(20,964,770)	68,728	50,964,917
Change in net position					949,667,670	35,197,028	1,301,638,698	30,408,641	55,817,772	51,009,690	(420,728)	(46,121,015)
Net position - beginning					6,572,993,730	3,439,486,284	10,012,480,014	(349,166,686)	237,821,694	1,277,379,380	27,390,716	1,168,245,981
Net position - ending					\$ 7,522,661,400	\$ 3,791,467,292	\$ 11,314,128,692	\$ (318,758,045)	\$ 293,639,366	\$ 1,328,389,080	\$ 26,969,988	\$ 1,122,124,968

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

Clark County, Nevada  
Governmental Funds  
Balance Sheet  
June 30, 2022

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments:				
In custody of the County Treasurer	\$ 1,090,215,990	\$ 48,712,402	\$ 2,295,233,571	\$ 3,434,161,963
In custody of other officials	5,348,941	240,600	1,603,222	7,192,763
With fiscal agent	-	-	374,318,396	374,318,396
Accounts receivable	28,958,342	809,021	4,119,152	33,886,515
Lease receivable	4,737,323	-	16,908,401	21,645,724
Interest receivable	1,998,475	103,172	4,218,276	6,319,923
Taxes receivable, delinquent	9,467,246	2,504,415	2,119,189	14,090,850
Penalties receivable on delinquent taxes	12,076,860	-	-	12,076,860
Special assessments receivable	-	-	89,207,891	89,207,891
Due from other funds	46,417,115	5,013,492	223,352,067	274,782,674
Due from other governmental units	237,945,482	-	289,455,035	527,400,517
Prepaid items	-	285,021	11,585	296,606
Total assets	<u>\$ 1,437,165,774</u>	<u>\$ 57,668,123</u>	<u>\$ 3,300,546,785</u>	<u>\$ 4,795,380,682</u>
<b>Liabilities</b>				
Accounts payable	\$ 20,655,106	\$ 4,424,128	\$ 119,219,033	\$ 144,298,267
Accrued payroll	35,179,079	35,683,025	3,515,553	74,377,657
Due to other funds	172,136,207	81,097	102,138,551	274,355,855
Due to other governmental units	154,584,611	156,919	47,704,723	202,446,253
Unearned revenue and other liabilities	9,771,941	153,149	75,575,345	85,500,435
Total liabilities	<u>392,326,944</u>	<u>40,498,318</u>	<u>348,153,205</u>	<u>780,978,467</u>
<b>Deferred Inflows of Resources</b>				
Unavailable grant revenue	-	-	42,901,902	42,901,902
Unavailable property taxes	20,456,812	2,495,246	2,105,271	25,057,329
Unavailable special assessments	-	-	89,143,516	89,143,516
Unavailable other revenue	195,713	-	67,506,252	67,701,965
Related to leases	4,610,141	-	16,430,167	21,040,308
Total deferred inflows of resources	<u>25,262,666</u>	<u>2,495,246</u>	<u>218,087,108</u>	<u>245,845,020</u>
<b>Fund Balances</b>				
Nonspendable	-	285,021	11,585	296,606
Restricted	222,567,147	-	1,461,333,966	1,683,901,113
Committed	14,765,786	-	37,277,196	52,042,982
Assigned	363,976,918	14,389,538	1,238,233,683	1,616,600,139
Unassigned	418,266,313	-	(2,549,958)	415,716,355
Total fund balances	<u>1,019,576,164</u>	<u>14,674,559</u>	<u>2,734,306,472</u>	<u>3,768,557,195</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,437,165,774</u>	<u>\$ 57,668,123</u>	<u>\$ 3,300,546,785</u>	<u>\$ 4,795,380,682</u>

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
 Reconciliation of the Governmental Funds Balance Sheet  
 to the Statement of Net Position  
 June 30, 2022

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Amounts reported for governmental activities in the statement of net position are different because:

Fund balances - governmental funds		\$ 3,768,557,195
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	\$ 12,065,725,977	
Less accumulated depreciation and amortization	<u>(5,143,108,590)</u>	6,922,617,387
Long-term liabilities, deferred outflows of resources and deferred inflows of resources, including bonds payable, are not due and payable in the current period, and therefore not reported in governmental funds:		
Bonds payable, net of premiums and discounts	(1,852,133,095)	
Deferred outflows of resources - bond refunding	19,340,397	
Deferred inflows of resources - bond refunding	(2,526,853)	
Lease financed purchases	(1,375,782)	
Lease liability	(14,915,371)	
Presumptive liability, workers compensation	(78,524,522)	
OPEB liability	(440,302,265)	
Net pension liability	(1,430,341,013)	
Compensated absences	<u>(245,028,495)</u>	(4,045,806,999)
Accrued interest payable		(9,074,049)
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore are not reported in governmental funds		(191,146,619)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		(381,517,247)
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		224,804,712
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	798,291,677	
LVMPD net pension liability receivable from City of Las Vegas	247,324,558	
LVMPD OPEB receivable from City of Las Vegas	<u>25,724,154</u>	1,071,340,389
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds is reported with the governmental activities.		167,169,639
Internal balances that are receivable from business-type activities		<u>(4,283,008)</u>
Net position of governmental activities		<u>\$ 7,522,661,400</u>

The accompanying notes are an integral part of the financial statements.

Clark County, Nevada  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2022

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 637,788,408	\$ 174,539,407	\$ 142,288,764	\$ 954,616,579
Special assessments	-	-	18,431,735	18,431,735
Licenses and permits	334,462,262	-	33,628,897	368,091,159
Intergovernmental revenue:				
Consolidated tax	799,123,312	-	12,117,356	811,240,668
Other	869,264,931	151,464,415	1,086,467,682	2,107,197,028
Charges for services	106,989,631	56,273,800	41,035,753	204,299,184
Fines and forfeitures	12,349,506	-	2,182,130	14,531,636
Investment income (loss)	(39,154,560)	(2,034,419)	(84,639,695)	(125,828,674)
Other	46,556,216	1,103,778	67,227,166	114,887,160
Total revenues	<u>2,767,379,706</u>	<u>381,346,981</u>	<u>1,318,739,788</u>	<u>4,467,466,475</u>
<b>Expenditures</b>				
Current				
General government	152,130,466	-	14,663,695	166,794,161
Judicial	179,335,660	-	61,853,017	241,188,677
Public safety	538,322,541	640,885,866	412,988,281	1,592,196,688
Public works	413,194,118	-	58,844,425	472,038,543
Health	12,464,562	-	14,135,709	26,600,271
Welfare	63,331,364	-	395,014,062	458,345,426
Culture and recreation	11,997,922	-	12,802,768	24,800,690
Community support	-	-	34,500,541	34,500,541
Other general expenditures	129,126,797	-	-	129,126,797
Capital outlay	12,936,125	3,814,747	379,081,120	395,831,992
Debt service				
Principal	615,708	3,552,431	91,549,867	95,718,006
Interest	14,893	92,574	76,316,944	76,424,411
Bond issuance costs	-	-	1,204,307	1,204,307
Total expenditures	<u>1,513,470,156</u>	<u>648,345,618</u>	<u>1,552,954,736</u>	<u>3,714,770,510</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,253,909,550</u>	<u>(266,998,637)</u>	<u>(234,214,948)</u>	<u>752,695,965</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	2,506,842	269,971,585	963,240,360	1,235,718,787
Transfers to other funds	(991,838,468)	(10,000,000)	(279,288,533)	(1,281,127,001)
Refunding bonds issued	-	-	142,710,000	142,710,000
Premium on bonds issued	-	-	7,554,307	7,554,307
Payment to escrow agent	-	-	(149,060,000)	(149,060,000)
Lease financing	-	29,346	29,487	58,833
Total other financing sources (uses)	<u>(989,331,626)</u>	<u>260,000,931</u>	<u>685,185,621</u>	<u>(44,145,074)</u>
Net change in fund balances	264,577,924	(6,997,706)	450,970,673	708,550,891
<b>Fund Balance</b>				
Beginning of year	<u>754,998,240</u>	<u>21,672,265</u>	<u>2,283,335,799</u>	<u>3,060,006,304</u>
End of year	<u>\$ 1,019,576,164</u>	<u>\$ 14,674,559</u>	<u>\$ 2,734,306,472</u>	<u>\$ 3,768,557,195</u>

The accompanying notes are an integral part of these financial statements.



Clark County, Nevada  
Reconciliation of Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the fiscal year ended June 30, 2022

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances – governmental funds \$ 708,550,891

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. Also, capital assets financed by capital leases are not shown in governmental funds. The County does not capitalize items costing less than \$5,000.

Capital outlay recorded in governmental funds	\$ 395,831,992	
Less amounts not capitalized	<u>(47,401,810)</u>	
Capitalized expenditures	348,430,182	
Leased assets	58,833	
Less current year depreciation and amortization	<u>(333,421,656)</u>	15,067,359

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:

Donated capital assets	68,504,836	
Loss on sale of capital assets	(500,103)	
Change in deferred inflows-unavailable revenue	84,233,471	
Bond bank operating contribution	<u>(51,089,740)</u>	101,148,464

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also lease obligations are not shown in governmental funds. This is the net effect of these differences in the treatment of long-term debt and related items.

Bonds and loans issued	(142,710,000)	
Bond premiums	(7,554,307)	
Accrued interest	573,299	
Amortized bond premiums and discounts	16,119,653	
Principal payments	95,718,006	
Lease obligations	(58,833)	
Payment to escrow agent	<u>149,060,000</u>	111,147,818

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:

Change in long-term compensated absences	(2,234,156)	
OPEB contributions and OPEB expenses	16,194,164	
Pension contributions and pension expenses	196,756,381	
Amortization of deferred gains/losses on refunding	<u>(1,941,494)</u>	208,774,895

Increase in long-term presumptive liability, workers compensation (63,387,815)

Increase in long-term LVMPD net pension liability receivable due from the City of Las Vegas (120,786,389)

Increase in long-term LVMPD OPEB receivable due from the City of Las Vegas 710,964

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue/(expense) of the internal service funds is reported with governmental activities (7,652,470)

Decrease to internal balances that are receivable from business-type activities (3,906,047)

Change in net position of governmental activities \$ 949,667,670

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
<b>Assets</b>				
<b>Unrestricted current assets</b>				
Cash and cash equivalents				
In custody of the County Treasurer	\$ 257,986,060	\$ -	\$ 638,403,582	\$ 98,005,090
In custody of other officials	16,636	25,888,257	18,900	46,540
Investments in custody of other officials	-	495,894,295	-	-
Accounts receivable	221,143,443	8,800,125	51,174,279	382,055
Interest receivable	-	1,842,514	1,294,620	174,283
Lease receivable	1,139,305	-	13,295,708	-
Due from other funds	174,604	-	2,827,860	104,746
Due from other governmental units	-	-	-	-
Inventories	18,957,705	3,092,843	9,307,874	69,342
Prepaid items and other current assets	8,118,994	2,601,212	1,460,938	15,000
Total unrestricted current assets	<u>507,536,747</u>	<u>538,119,246</u>	<u>717,783,761</u>	<u>98,797,056</u>
<b>Restricted current assets</b>				
Cash and cash equivalents				
In custody of the County Treasurer	4,431,799	28,689,795	-	-
With fiscal agent	-	-	89,338,401	-
Investments with fiscal agent	-	-	61,969,626	-
Accounts receivable	808,020	4,816,219	10,569,837	-
Interest receivable	-	-	642,883	-
Due from other governmental units	-	-	20,391,539	-
Total restricted current assets	<u>5,239,819</u>	<u>33,506,014</u>	<u>182,912,286</u>	<u>-</u>
Total current assets	<u>512,776,566</u>	<u>571,625,260</u>	<u>900,696,047</u>	<u>98,797,056</u>
<b>Noncurrent assets</b>				
Cash and cash equivalents				
In custody of the County Treasurer, restricted	-	-	175,493,587	-
With fiscal agent, restricted	-	-	144,206,662	-
Investments with fiscal agent, restricted	-	-	82,268,345	-
Net other post employment benefits asset, restricted	-	-	24,683,415	-
Derivative instruments - interest rate swaps	-	-	8,860,836	-
Lease receivable	925,386	-	20,872,884	-
Unearned charges and other assets	81,656	6,066,595	132,221	-
Capital assets				
Property and equipment	600,573,408	3,447,069,262	7,300,032,820	58,479,732
Accumulated depreciation and amortization	<u>(380,760,846)</u>	<u>(1,452,998,217)</u>	<u>(3,283,186,237)</u>	<u>(25,496,337)</u>
Total capital assets, net of accumulated depreciation and amortization	<u>219,812,562</u>	<u>1,994,071,045</u>	<u>4,016,846,583</u>	<u>32,983,395</u>
Total noncurrent assets	<u>220,819,604</u>	<u>2,000,137,640</u>	<u>4,473,364,533</u>	<u>32,983,395</u>
Total assets	<u>733,596,170</u>	<u>2,571,762,900</u>	<u>5,374,060,580</u>	<u>131,780,451</u>
<b>Deferred Outflows of Resources</b>				
Losses on bond refundings and on imputed debt				
	60,470	31,917,194	14,579,162	-
Hedging derivative instruments	-	-	1,040,450	-
Related to OPEB	36,883,711	6,267,858	20,089,090	-
Related to pensions	193,132,079	22,060,280	60,564,364	12,274,876
Total deferred outflows of resources	<u>230,076,260</u>	<u>60,245,332</u>	<u>96,273,066</u>	<u>12,274,876</u>

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
<b>Liabilities</b>				
Current liabilities (payable from current assets)				
Accounts payable	73,703,098	16,141,551	85,894,643	1,496,503
Accrued expenses	32,644,001	1,615,314	1,500,760	581,664
Due to other funds	12,017,721	-	5,619,330	52,332
Current portion of long-term liabilities	40,756,084	846,868	18,715,088	3,741,673
Unearned revenue	-	-	14,122,627	15,646,835
Deposits and other current liabilities	-	5,806,399	-	18,654,290
Total current liabilities (payable from current assets)	<u>159,120,904</u>	<u>24,410,132</u>	<u>125,852,448</u>	<u>40,173,297</u>
Current liabilities (payable from restricted assets)				
Current maturities of long-term debt	-	18,003,921	302,725,000	-
Accounts payable and other current liabilities	-	-	9,941,793	-
Accrued interest	-	7,312,908	62,211,817	-
Total current liabilities (payable from restricted assets)	<u>-</u>	<u>25,316,829</u>	<u>374,878,610</u>	<u>-</u>
Total current liabilities	<u>159,120,904</u>	<u>49,726,961</u>	<u>500,731,058</u>	<u>40,173,297</u>
Noncurrent liabilities				
Compensated absences	-	6,438,961	2,180,325	880,896
Claims and judgments	10,805,182	-	-	-
Due to other governmental units	46,989,417	-	-	-
Derivative instruments - interest rate swaps	-	-	20,315,493	-
Long-term debt, less current maturities	6,565,000	393,857,431	2,669,487,547	-
Other post-employment benefits	215,378,338	26,636,460	42,296,217	-
Net pension liability	313,924,210	37,712,792	106,500,617	21,406,131
Leases payable	16,312,174	-	22,517,923	176,008
Unearned revenue and other non-current liabilities	-	-	2,405,333	-
Total noncurrent liabilities	<u>609,974,321</u>	<u>464,645,644</u>	<u>2,865,703,455</u>	<u>22,463,035</u>
Total liabilities	<u>769,095,225</u>	<u>514,372,605</u>	<u>3,366,434,513</u>	<u>62,636,332</u>
<b>Deferred Inflows of Resources</b>				
Unamortized gain on bond refunding	-	-	6,067,284	-
Hedging derivative instruments	-	-	7,307,780	-
Related to OPEB	119,336,659	19,329,728	72,450,971	-
Related to leases	2,036,182	-	32,635,773	-
Related to pensions	298,740,716	32,943,354	99,499,325	19,998,904
Total deferred inflows of resources	<u>420,113,557</u>	<u>52,273,082</u>	<u>217,961,133</u>	<u>19,998,904</u>
<b>Net Position</b>				
Net investment in capital assets	254,270,362	1,603,083,310	1,169,569,367	32,983,395
Restricted for				
Capital projects	-	4,816,219	61,612,735	-
Debt service	-	21,376,886	248,505,246	-
Hospital and administrative programs	327,697	-	-	-
Donations, various programs	1,992,905	-	-	-
Research programs	194,171	-	-	-
Educational programs	1,274,724	-	-	-
Passenger Facility Charge	-	-	89,056,826	-
Unrestricted	(483,596,211)	436,086,130	317,193,826	28,436,696
Total net position	<u>\$ (225,536,352)</u>	<u>\$ 2,065,362,545</u>	<u>\$ 1,885,938,000</u>	<u>\$ 61,420,091</u>

Clark County, Nevada  
Proprietary Funds  
Statement of Net Position  
June 30, 2022

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
<b>Assets</b>		
Unrestricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	\$ 994,394,732	\$ 342,631,930
In custody of other officials	25,970,333	-
Investments in custody of other officials	495,894,295	-
Accounts receivable	281,499,902	1,268,174
Interest receivable	3,311,417	608,512
Lease receivable	14,435,013	-
Due from other funds	3,107,210	14,178,435
Due from other governmental units	-	3,762,844
Inventories	31,427,764	455,233
Prepaid items and other current assets	12,196,144	825,225
Total unrestricted current assets	<u>1,862,236,810</u>	<u>363,730,353</u>
Restricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	33,121,594	-
With fiscal agent	89,338,401	-
Investments with fiscal agent	61,969,626	-
Accounts receivable	16,194,076	-
Interest receivable	642,883	-
Due from other governmental units	20,391,539	-
Total restricted current assets	<u>221,658,119</u>	<u>-</u>
Total current assets	<u>2,083,894,929</u>	<u>363,730,353</u>
Noncurrent assets		
Cash and cash equivalents		
In custody of the County Treasurer, restricted	175,493,587	-
With fiscal agent, restricted	144,206,662	-
Investments with fiscal agent, restricted	82,268,345	-
Net other post employment benefits asset, restricted	24,683,415	-
Derivative instruments - interest rate swaps	8,860,836	-
Lease receivable	21,798,270	-
Unearned charges and other assets	6,280,472	200,000
Capital assets		
Property and equipment	11,406,155,222	31,362,154
Accumulated depreciation and amortization	(5,142,441,637)	(13,925,787)
Total capital assets, net of accumulated depreciation and amortization	<u>6,263,713,585</u>	<u>17,436,367</u>
Total noncurrent assets	<u>6,727,305,172</u>	<u>17,636,367</u>
Total assets	<u>8,811,200,101</u>	<u>381,366,720</u>
<b>Deferred Outflows of Resources</b>		
Losses on bond refundings and on imputed debt		
	46,556,826	-
Hedging derivative instruments	1,040,450	-
Related to OPEB	63,240,659	-
Related to pensions	288,031,599	-
Total deferred outflows of resources	<u>398,869,534</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Net Position  
June 30, 2022

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
<b>Liabilities</b>		
Current liabilities (payable from current assets)		
Accounts payable	177,235,795	4,627,015
Accrued expenses	36,341,739	672,303
Due to other funds	17,689,383	23,081
Current portion of long-term liabilities	64,059,713	99,278,776
Unearned revenue	29,769,462	-
Deposits and other current liabilities	24,460,689	13,399
Total current liabilities (payable from current assets)	<u>349,556,781</u>	<u>104,614,574</u>
Current liabilities (payable from restricted assets)		
Current maturities of long-term debt	320,728,921	-
Accounts payable and other current liabilities	9,941,793	-
Accrued interest	69,524,725	-
Total current liabilities (payable from restricted assets)	<u>400,195,439</u>	<u>-</u>
Total current liabilities	<u>749,752,220</u>	<u>104,614,574</u>
Noncurrent liabilities		
Compensated absences	9,500,182	2,644,820
Claims and judgments	10,805,182	102,116,016
Due to other governmental units	46,989,417	-
Derivative instruments- interest rate swaps	20,315,493	-
Long-term debt, less current maturities	3,069,909,978	-
Other post-employment benefits	284,311,015	-
Net pension liability	479,543,750	-
Leases payable	39,006,105	4,821,671
Unearned revenue and other non-current liabilities	2,405,333	-
Total noncurrent liabilities	<u>3,962,786,455</u>	<u>109,582,507</u>
Total liabilities	<u>4,712,538,675</u>	<u>214,197,081</u>
<b>Deferred Inflows of Resources</b>		
Unamortized gain on bond refunding	6,067,284	-
Hedging derivative instruments	7,307,780	-
Related to OPEB	211,117,358	-
Related to leases	34,671,955	-
Related to pensions	451,182,299	-
Total deferred inflows of resources	<u>710,346,676</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	3,059,906,434	17,436,367
Restricted for		
Capital projects	66,428,954	-
Debt service	269,882,132	-
Hospital and administrative programs	327,697	-
Donations, various programs	1,992,905	-
Research programs	194,171	-
Educational programs	1,274,724	-
Passenger Facility Charge	89,056,826	-
Unrestricted	298,120,441	149,733,272
Total net position	<u>3,787,184,284</u>	<u>\$ 167,169,639</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	4,283,008	
Net position of business-type of activities	<u>\$ 3,791,467,292</u>	

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
<b>Operating Revenues</b>				
Charges for services				
Sewer services and operations	\$ -	\$ 210,008,274	\$ -	\$ -
Services to patients	773,572,937	-	-	-
Landing and other airport fees	-	-	28,440,841	-
Building and land rental	-	-	309,746,531	-
Concession fees	-	-	119,403,926	-
Constable fees	-	-	-	3,399,051
Building fees and permits	-	-	-	35,937,269
Recreation fees	-	-	-	13,347,049
Parking fees	-	-	-	218,027
Insurance	-	-	-	-
Other	34,628,483	-	-	2,978,839
Other operating revenues	-	157,488	53,084,826	156,834
Total operating revenues	<u>808,201,420</u>	<u>210,165,762</u>	<u>510,676,124</u>	<u>56,037,069</u>
<b>Operating Expenses</b>				
Salaries and benefits	-	34,983,824	100,780,099	34,031,891
General and administrative	168,312,315	-	64,914,575	-
Other professional services	561,450,917	8,521,470	-	-
Operating and maintenance	-	32,960,996	58,474,673	15,844,397
Depreciation and amortization	33,798,580	91,330,784	196,738,345	1,811,223
Total operating expenses	<u>763,561,812</u>	<u>167,797,074</u>	<u>420,907,692</u>	<u>51,687,511</u>
Operating income (loss)	<u>44,639,608</u>	<u>42,368,688</u>	<u>89,768,432</u>	<u>4,349,558</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment income (loss)	(9,040,178)	(27,151,876)	(9,134,899)	(3,589,246)
Interest expense	(741,941)	(13,617,090)	(94,050,221)	(1,211)
Gain (loss) on sale or abandonment of property and equipment	-	-	39,102,900	18,810
Sales and use tax	-	26,752,260	-	-
Other	11,980,230	2,094,557	146,849,003	-
Total nonoperating revenues (expenses)	<u>2,198,111</u>	<u>(11,922,149)</u>	<u>82,766,783</u>	<u>(3,571,647)</u>
Income (loss) before capital contributions and transfers	46,837,719	30,446,539	172,535,215	777,911
Capital contributions	-	40,459,648	16,649,735	-
Transfers from other funds	31,000,000	-	15,708,214	3,950,000
Transfers to other funds	-	-	-	(10,300,000)
Change in net position	<u>77,837,719</u>	<u>70,906,187</u>	<u>204,893,164</u>	<u>(5,572,089)</u>
<b>Net Position</b>				
Beginning of year	<u>(303,374,071)</u>	<u>1,994,456,358</u>	<u>1,681,044,836</u>	<u>66,992,180</u>
End of year	<u>\$ (225,536,352)</u>	<u>\$ 2,065,362,545</u>	<u>\$ 1,885,938,000</u>	<u>\$ 61,420,091</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2022

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
<b>Operating Revenues</b>		
Charges for services		
Sewer services and operations	\$ 210,008,274	\$ -
Services to patients	773,572,937	-
Landing and other airport fees	28,440,841	-
Building and land rental	309,746,531	-
Concession fees	119,403,926	-
Constable fees	3,399,051	-
Building fees and permits	35,937,269	-
Recreation fees	13,347,049	-
Parking fees	218,027	-
Insurance	-	212,885,033
Other	37,607,322	100,018,521
Other operating revenues	53,399,148	29,653,615
Total operating revenues	<u>1,585,080,375</u>	<u>342,557,169</u>
<b>Operating Expenses</b>		
Salaries and benefits	169,795,814	47,233,864
General and administrative	233,226,890	-
Other professional services	569,972,387	-
Operating and maintenance	107,280,066	290,684,892
Depreciation and amortization	323,678,932	4,956,895
Total operating expenses	<u>1,403,954,089</u>	<u>342,875,651</u>
Operating income (loss)	<u>181,126,286</u>	<u>(318,482)</u>
<b>Nonoperating Revenues (Expenses)</b>		
Investment income (loss)	(48,916,199)	(12,337,700)
Interest expense	(108,410,463)	(50,685)
Gain (loss) on sale or abandonment of property and equipment	39,121,710	4,397
Sales and use tax	26,752,260	-
Other	160,923,790	-
Total nonoperating revenues (expenses)	<u>69,471,098</u>	<u>(12,383,988)</u>
Income (loss) before capital contributions and transfers	250,597,384	(12,702,470)
Capital contributions	57,109,383	-
Transfers from other funds	50,658,214	5,050,000
Transfers to other funds	(10,300,000)	-
Change in net position	348,064,981	(7,652,470)
<b>Net Position</b>		
Beginning of year		<u>174,822,109</u>
End of year		<u>\$ 167,169,639</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>3,906,047</u>	
Change in net position of business-type activities	<u>\$ 351,971,028</u>	

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
<b>Cash Flows From Operating Activities:</b>				
Cash received from customers	\$ 778,034,260	\$ 212,681,584	\$ 517,997,164	\$ 60,426,247
Cash paid for employees and for benefits	(455,461,164)	(40,916,091)	(138,276,156)	(39,709,197)
Cash paid for services and supplies	(327,841,585)	(38,349,253)	(85,584,446)	(15,619,327)
Other operating receipts	34,262,002	-	-	153,532
Net cash provided by operating activities	<u>28,993,513</u>	<u>133,416,240</u>	<u>294,136,562</u>	<u>5,251,255</u>
<b>Cash Flows From Noncapital Financing Activities:</b>				
Federal and state grants	11,970,194	-	37,149,400	-
Transfers from other funds	31,000,000	-	-	3,950,000
Transfers to other funds	-	-	-	(10,300,000)
Net cash provided (used) by noncapital financing activities	<u>42,970,194</u>	<u>-</u>	<u>37,149,400</u>	<u>(6,350,000)</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Transfers from other funds	-	-	14,868,222	-
Federal and state grants	-	-	14,570,314	-
Collateralized agreements with swap counterparties	-	-	5,570,000	-
Acquisition, construction, or improvement of capital assets	(13,947,890)	(94,213,407)	(152,321,068)	(850,296)
Build America Bond subsidy	-	-	5,112,788	-
Cash used for debt service:				
Principal	(6,170,000)	(17,223,783)	(242,282,891)	(131,094)
Interest	(753,866)	(15,034,274)	(126,233,284)	(1,211)
Donations received for airport name change	-	-	3,615,500	-
Proceeds from the sale of capital assets	10,035	-	31,681,910	18,810
Proceeds from customer assessments	-	-	96,126,461	-
Sales tax apportionment	-	26,212,189	-	-
Net cash used by capital and related financing activities	<u>(20,861,721)</u>	<u>(100,259,275)</u>	<u>(349,292,048)</u>	<u>(963,791)</u>
<b>Cash Flows From Investing Activities:</b>				
Purchase of investments	-	(259,928,760)	(241,731,348)	-
Proceeds from maturities of investments	-	227,049,380	210,340,348	-
Interest and investment income (loss)	(9,040,178)	8,134,651	(31,323,725)	(3,555,585)
Net cash provided by investing activities	<u>(9,040,178)</u>	<u>(24,744,729)</u>	<u>(62,714,725)</u>	<u>(3,555,585)</u>
Net increase (decrease) in cash and cash equivalents	42,061,808	8,412,236	(80,720,811)	(5,618,121)
<b>Cash and Cash Equivalents:</b>				
Beginning of year	220,372,687	46,165,816	1,128,181,943	103,669,751
End of year:				
Unrestricted	258,002,696	25,888,257	638,422,482	98,051,630
Restricted	4,431,799	28,689,795	409,038,650	-
Total cash and cash equivalents at end of year	<u>\$ 262,434,495</u>	<u>\$ 54,578,052</u>	<u>\$ 1,047,461,132</u>	<u>\$ 98,051,630</u>

The accompanying notes are an integral part of these financial statements.

(Continued)



Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2022

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
<b>Cash Flows From Operating Activities:</b>		
Cash received from customers	\$ 1,569,139,255	\$ 321,295,884
Cash paid for employees and for benefits	(674,362,608)	(47,877,004)
Cash paid for services and supplies	(467,394,611)	(275,602,975)
Other operating receipts	34,415,534	31,379,734
Net cash provided by operating activities	<u>461,797,570</u>	<u>29,195,639</u>
<b>Cash Flows From Noncapital Financing Activities:</b>		
Federal and state grants	49,119,594	-
Transfers from other funds	34,950,000	5,050,000
Transfers to other funds	(10,300,000)	-
Net cash provided (used) by noncapital financing activities	<u>73,769,594</u>	<u>5,050,000</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Transfers from other funds	14,868,222	-
Federal and state grants	14,570,314	-
Collateralized agreements with swap counterparties	5,570,000	-
Acquisition, construction, or improvement of capital assets	(261,332,661)	(1,800,081)
Build America Bond subsidy	5,112,788	-
Cash used for debt service:		
Principal	(265,807,768)	(2,592,299)
Interest	(142,022,635)	(50,685)
Donations received for airport name change	3,615,500	-
Proceeds from the sale of capital assets	31,710,755	4,397
Proceeds from customer assessments	96,126,461	-
Sales tax apportionment	26,212,189	-
Net cash used by capital and related financing activities	<u>(471,376,835)</u>	<u>(4,438,668)</u>
<b>Cash Flows From Investing Activities:</b>		
Purchase of investments	(501,660,108)	-
Proceeds from maturities of investments	437,389,728	-
Interest and investment income (loss)	(35,784,837)	(12,294,511)
Net cash provided by investing activities	<u>(100,055,217)</u>	<u>(12,294,511)</u>
Net increase (decrease) in cash and cash equivalents	(35,864,888)	17,512,460
<b>Cash and Cash Equivalents:</b>		
Beginning of year	1,498,390,197	325,119,470
End of year:		
Unrestricted	1,020,365,065	342,631,930
Restricted	442,160,244	-
Total cash and cash equivalents at end of year	<u>\$ 1,462,525,309</u>	<u>\$ 342,631,930</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
<b>Reconciliation of operating income (loss) to net cash flows from operating activities:</b>				
Operating income (loss)	\$ 44,639,608	\$ 42,368,688	\$ 89,768,432	\$ 4,349,558
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	33,798,580	91,330,784	196,738,345	1,811,223
Provision for doubtful accounts	55,177,862	-	-	-
Loss on capital asset disposal	-	494,545	-	-
(Increase) decrease in:				
Accounts receivable	(2,973,629)	2,515,821	(374,063)	178,501
Due from other funds	-	-	220,001	35,715
Due from other governmental units	-	-	-	16,274
Lease receivable	-	-	13,375,429	-
Inventory	2,001,600	(187,852)	307,381	96,617
Prepaid expense	(2,916,932)	79,617	451,203	-
Net other post employment benefits asset	-	-	(10,361,610)	-
Deferred outflows of resources- OPEB	1,952,867	679,322	339,288	-
Deferred outflows of resources-pensions	(103,745,971)	(13,052,961)	(36,683,483)	(7,497,412)
Increase (decrease) in:				
Accounts payable	(12,160,169)	2,389,551	36,793,698	341,966
Accrued expenses	1,663,693	(885,294)	(3,664,913)	(1,063,631)
Due to other funds	(2,086,523)	-	9,303	(175,086)
Current portion of long-term liabilities	937,087	44,185	1,530,453	153,556
Post-employment benefits	11,093,855	880,069	2,554,925	-
Unearned revenue	-	-	6,983,679	809,856
Deposits and other current liabilities	3,500	1,242,648	991,018	3,511,120
Compensated absences	-	242,167	(1,505,476)	89,901
Claims and judgments	1,505,519	-	-	-
Due to other governmental units	(40,491,931)	-	-	-
Net pension liability	(196,359,330)	(21,314,760)	(77,447,332)	(15,211,786)
Deferred inflows of resources- leases	(1,228,401)	-	(13,631,807)	-
Deferred inflows of resources- OPEB	(14,867,746)	(2,410,561)	(735,698)	-
Deferred inflows of resources- pensions	253,049,974	29,000,271	88,477,789	17,804,883
Net cash provided by operating activities	<u>\$ 28,993,513</u>	<u>\$ 133,416,240</u>	<u>\$ 294,136,562</u>	<u>\$ 5,251,255</u>
<b>Noncash Investing, Capital and Financing Activities</b>				
Contributed assets	\$ -	\$ 40,459,648	\$ -	\$ -
Capital asset additions with outstanding accounts payable	-	-	5,425,611	-
Change in fair value of investments	-	(25,469,337)	-	-
Gain (loss) investment income other investments	-	-	(30,349,768)	-
Gain (loss) investments derivative instruments	-	-	20,981,390	-

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2022

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
<b>Reconciliation of operating income (loss) to net cash flows from operating activities:</b>		
Operating income (loss)	\$ 181,126,286	\$ (318,482)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	323,678,932	4,956,895
Provision for doubtful accounts	55,177,862	-
Loss on capital asset disposal	494,545	-
(Increase) decrease in:		
Accounts receivable	(653,370)	1,004,333
Due from other funds	255,716	8,458,892
Due from other governmental units	16,274	525,983
Lease receivable	13,375,429	-
Inventory	2,217,746	(51,407)
Prepaid expense	(2,386,112)	(114,906)
Net other post employment benefits asset	(10,361,610)	-
Deferred outflows of resources- OPEB	2,971,477	-
Deferred outflows of resources-pensions	(160,979,827)	-
Increase (decrease) in:		
Accounts payable	27,365,046	777,680
Accrued expenses	(3,950,145)	(1,125,208)
Due to other funds	(2,252,306)	(2,382)
Current portion of long-term liabilities	2,665,281	22,673,092
Post-employment benefits	14,528,849	-
Unearned revenue	7,793,535	-
Deposits and other current liabilities	5,748,286	671
Compensated absences	(1,173,408)	118,516
Claims and judgments	1,505,519	(7,708,038)
Due to other governmental units	(40,491,931)	-
Net pension liability	(310,333,208)	-
Deferred inflows of resources- leases	(14,860,208)	-
Deferred inflows of resources- OPEB	(18,014,005)	-
Deferred inflows of resources- pensions	388,332,917	-
Net cash provided by operating activities	<u>\$ 461,797,570</u>	<u>\$ 29,195,639</u>
<b>Noncash Investing, Capital and Financing Activities</b>		
Contributed assets	\$ 40,459,648	\$ -
Capital asset additions with outstanding accounts payable	5,425,611	-
Change in fair value of investments	(25,469,337)	-
Gain (loss) investment income other investments	(30,349,768)	-
Gain (loss) investments derivative instruments	20,981,390	-

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Fiduciary Funds  
Statement of Fiduciary Net Position  
June 30, 2022

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds	
		External Investment Pool	Other
<b>Assets</b>			
Cash and cash equivalents			
In custody of the County Treasurer	\$ 168,556	\$ 32,839,367	\$ 166,264,420
In custody of other officials	5,137,388	89,000	58,179,704
With fiscal agent	-	-	107,432
Receivables			
Taxes for other governments	-	-	79,534,846
Interest and dividends	150,472	58,325	136,814
Miscellaneous	-	-	1,509,262
Total receivables	<u>150,472</u>	<u>58,325</u>	<u>81,180,922</u>
Investments at fair value			
Domestic bond funds	202,360,263	-	-
Domestic equity funds	296,375,820	-	-
Real estate	72,068,806	-	-
International investments	82,493,894	-	-
Nevada Retirement Benefits Investment Trust	230,727,819	-	-
Total investments	<u>884,026,602</u>	<u>-</u>	<u>-</u>
Insurance accounts at contract value	<u>7,535,443</u>	<u>-</u>	<u>-</u>
Total assets	<u>897,018,461</u>	<u>32,986,692</u>	<u>305,732,478</u>
<b>Liabilities</b>			
Accounts payable and other liabilities	217,874	-	1,737,373
Due to state and local governments	-	-	231,112,947
Total liabilities	<u>217,874</u>	<u>-</u>	<u>232,850,320</u>
<b>Net Position</b>			
Restricted for:			
Pensions	663,246,174	-	-
Postemployment benefits other than pensions	233,554,413	-	-
Pool participants	-	32,986,692	-
Individuals, organizations, and other governments	-	-	72,882,158
Total net position	<u>\$ 896,800,587</u>	<u>\$ 32,986,692</u>	<u>\$ 72,882,158</u>

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada  
Fiduciary Funds  
Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2022

	Custodial Funds		
	Pension (and Other Employee Benefit) Trust Funds	External Investment Pool	Other
<b>Additions</b>			
Contributions			
Members	\$ 1,109,816	\$ -	\$ -
Employers	61,589,747	-	-
Principal deposits	-	165,375,076	-
Total contributions	<u>62,699,563</u>	<u>165,375,076</u>	<u>-</u>
Investment earnings			
Net increase (decrease) in fair value of investments	(127,277,020)	(1,507,554)	-
Interest, dividends, and other	4,541,247	447,820	(2,678,108)
Total investment earnings	<u>(122,735,773)</u>	<u>(1,059,734)</u>	<u>(2,678,108)</u>
Less investment costs	(583,657)	-	-
Net investment earnings	<u>(123,319,430)</u>	<u>(1,059,734)</u>	<u>(2,678,108)</u>
Property tax collections for other governments	-	-	1,700,726,660
Real property transfer tax collections for other governments	-	-	265,825,518
Room tax collections for other governments	-	-	595,209,072
Other taxes and fees for other governments	-	-	48,601,887
Debt Service Funding	-	-	44,307,783
Miscellaneous	-	-	100,957,250
Total additions	<u>(60,619,867)</u>	<u>164,315,342</u>	<u>2,752,950,062</u>
<b>Deductions</b>			
Benefits paid to participants or beneficiaries	32,261,311	-	-
Medical, dental and life insurance for retirees	16,589,747	-	-
Administrative expense	512,148	-	34,901
Principal withdrawals	-	158,315,886	-
Beneficiary payments to individuals	-	-	73,794,671
Payments to individuals and other entities	-	-	28,066,930
Payments for cost of care	-	-	1,465,496
Payments on behalf of other governments	-	-	46,844,582
Payments to State	-	-	1,200,817,866
Payments to other local governments	-	-	1,395,257,321
Total deductions	<u>49,363,206</u>	<u>158,315,886</u>	<u>2,746,281,767</u>
Net increase (decrease) in net position	<u>(109,983,073)</u>	<u>5,999,456</u>	<u>6,668,295</u>
<b>Net Position</b>			
Beginning of year (as restated)	<u>1,006,783,660</u>	<u>26,987,236</u>	<u>66,213,863</u>
End of year	<u>\$ 896,800,587</u>	<u>\$ 32,986,692</u>	<u>\$ 72,882,158</u>

The accompanying notes are an integral part of these financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

Clark County, Nevada (the County) is a municipality governed by an elected seven-member board. As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present Clark County, Nevada (the primary government) and its component units.

Blended Component Units

Included as blended component units are University Medical Center of Southern Nevada (UMC), Clark County Water Reclamation District (Reclamation District) and the Clark County Redevelopment Agency (Redevelopment Agency).

Although each of the above-mentioned governmental units operates as a separate entity, the members of the Board of Clark County Commissioners are also the board members (ex-officio) of each entity. Because each of the component units has substantially the same governing body as the primary government and management of the primary government has operational responsibility or is financially accountable for each of the component units, they are blended into the financial statements. The operations of UMC and the Reclamation District are reflected as enterprise funds and the Redevelopment Agency is reflected as a special revenue fund.

Discretely Presented Component Units

Included as discretely presented component units are the Regional Transportation Commission of Southern Nevada (RTC), the Clark County Regional Flood Control District (Flood Control District), Clark County Stadium Authority (CCSA), Las Vegas Valley Water District (LVVWD), Big Bend Water District, and Kyle Canyon Water District. The RTC and the Flood Control District are governed by two members of the Board of County Commissioners, two members of the City of Las Vegas Council, and one member from the city council of every other incorporated city in Clark County. The CCSA is governed by a nine-member board; three members are appointed by the Governor, three members are appointed by the Board of County Commissioners, one member is appointed by the President of the University of Nevada, Las Vegas, and two members are elected by the appointed board members. The County is financially accountable for RTC, Flood Control District, and CCSA, and exclusion of these units would render the financial statements of the County incomplete. The members of the Board of County Commissioners are also the board members (ex-officio) of the Water Districts, and the exclusion of these units would render the financial statements of the County incomplete.

Fiduciary Component Units

The following are included as fiduciary fund component units:

Clark County OPEB Trust- The County appoints the Board of Trustees and is financially accountable for the Trust.

Las Vegas Metropolitan Police Department (LVMPD) OPEB Trust- The County appoints the Board of Trustees and is financially accountable for the Trust.

Las Vegas Valley Water District Pension Plan- The Board of Trustees is comprised of the LVVWD Board. The members of the Board of County Commissioners are also the board members (ex-officio) of the LVVWD.

Las Vegas Valley Water District OPEB Plan- The Board of Trustees are appointed by the LVVWD Board. The members of the Board of County Commissioners are also the board members (ex-officio) of the LVVWD.

Since these component units are fiduciary in nature, they are included only in the fund financial statements with the primary government's fiduciary funds. These component units are excluded from the government-wide financial statements.

Separately issued financial statements for the component units may be obtained by contacting the component units at the following addresses:

Las Vegas Valley Water District and Big Bend Water District  
1001 South Valley View Boulevard  
Las Vegas, Nevada 89153

University Medical Center of Southern Nevada  
1800 West Charleston Boulevard  
Las Vegas, Nevada 89102

Clark County Water Reclamation District  
5857 East Flamingo Road  
Las Vegas, Nevada 89122

Regional Transportation Commission of Southern Nevada  
600 South Grand Central Parkway, Suite 350  
Las Vegas, Nevada 89106

Regional Flood Control District  
600 South Grand Central Parkway, Suite 300  
Las Vegas, Nevada 89106

Clark County Stadium Authority  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, NV 89118

Clark County OPEB Trust  
500 South Grand Central Parkway  
Las Vegas, NV 89155

LVMPD OPEB Trust  
400 S. Martin Luther King Blvd., Building B  
Las Vegas, NV 89106

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund 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 County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 imposed by the provider have been met.

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 for services between the governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues, excluding property taxes, to be available if they are collected within 90 days after the end of the current fiscal year. Property taxes are considered available if collected within 60 days after the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, consolidated taxes, franchise fees, interest revenue, and charges for services associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues in the current year. Only the portion of special assessments receivable due within the fiscal year is considered to be susceptible to accrual as revenue of the current year. Fines and forfeitures, as well as licenses and permits, are not susceptible to accrual as they are generally not measurable until received in cash.

The proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 County's enterprise funds and internal service funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees of the Reclamation District fund that are intended to recover the cost of connecting new customers to their system. 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 non-operating revenues and expenses.

The County reports the following major governmental funds:

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

The Las Vegas Metropolitan Police Department Fund (special revenue fund) accounts for the operation of a police department serving the citizens of unincorporated Clark County and the City of Las Vegas and is primarily funded through property taxes, fees for service, an interlocal contract with the Department of Aviation for police services, and contributions from the City of Las Vegas and Clark County.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

The County reports the following major enterprise funds:

The University Medical Center Fund is a blended component unit of the County. It accounts for the operations of the County's hospital.

The Water Reclamation District Fund is a blended component unit of the County. It accounts for the operations of the County's sewage treatment facilities.

The Department of Aviation Fund accounts for the operations of Harry Reid International Airport (formerly McCarran), North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Airport, and Perkins Field in Overton, Nevada.

Additionally, the County reports the following fund types:

Internal service funds account for printing and mailing, fleet management, employee benefits, property management, information technology, enterprise resource planning, investment pool costs and self-insurance services provided to other departments or agencies of the County, or to other governments, on a cost reimbursement basis.

Fiduciary funds include the Clark County OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, the Las Vegas Valley Water District Pension Plan, and Las Vegas Valley Water District OPEB Plan trust funds. These funds account for resources that are required to be held in trust for the members and beneficiaries of the employee benefit plans or for pension benefit payments to qualified employees.

The custodial funds are also included as fiduciary funds. The External Investment Pool custodial fund accounts for the net position of the County's external investment pool. The other custodial funds report fiduciary activities not held in trust or equivalent arrangements. The most significant activity in the other custodial funds is the collection and transfer of taxes to other local governmental entities, primarily ad valorem and room taxes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Deferred Outflows (DOR), Liabilities, Deferred Inflows (DIR), and Net Position or Equity

Cash and Investments

Cash and cash equivalents include cash in bank, cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

With the exception of the Water Reclamation District, the County pools the cash of its individual funds for investment purposes. Each fund in the pool records its own interest earnings allocated based on its average daily balances. At year end, all the investments in the pool are adjusted to fair value, regardless of the length of time remaining to maturity. The proportionate share of each fund's unrealized gain or loss at year end is adjusted against the interest earnings of the individual funds. The Water Reclamation District also adjusts their investments to fair value at year end. (Also see Note III.1.)

Receivables and Payables

Activities 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., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." The accounts receivable are shown net of any provision for doubtful accounts.

Inventories and Prepaid Items

The inventories of the proprietary funds are valued at cost, determined by first-in, first-out method, for materials and supplies, and at the lower of cost, determined by first-in, first-out method, or market for inventories held for resale. Inventories consist primarily of materials and supplies.

Certain payments to vendors reflect costs benefiting future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than purchased.

Restricted Assets

Restricted assets consist of cash and cash equivalents, investments and certain receivables that are restricted in their use by bond covenants or other external agreements. They are primarily used to pay the cost of capital projects and to meet debt service obligations.



I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, DOR, Liabilities, DIR, and Net Position or Equity (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, sidewalks, bridges, flood control structures, traffic signals, streetlights, and similar items), and right-to-use lease assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost (except for intangible right-to-use leased assets, the measurement of which is discussed in the Leases section) if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. 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. Significant projects in process are depreciated once the projects are placed in service. Prior to that time, they are reported as construction in progress. Effective July 1, 2018, the County adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and no longer capitalizes interest costs. Interest incurred during the construction phase of capital assets of business-type activities, prior to July 1, 2018, was included as part of the capitalized value of the assets constructed.

Capital assets of the primary government, as well as the component units, are depreciated or amortized for right-to-use lease using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Improvements other than buildings	5-75
Infrastructure	15-50
Equipment	1-20
Leased Land & Buildings	1-20
Leased Equipment	1-5

Leases

The County is a lessee for various non-cancellable leases of land, buildings, and equipment. The County recognizes a lease liability and intangible right-to-use lease asset in the government-wide financial statements and proprietary funds financial statements. The County recognizes lease liabilities based on the determination criteria set by GASB Statement No. 87, *Leases*.

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

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease plus periods covered by options to extend if it is reasonably certain, based on relevant factors, that the County will exercise that option.

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

Leased assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the government-wide statement of net position. Leased assets are reported with other capital assets, the current portion of lease liabilities are reported with current long-term liabilities, and the long-term portion of lease liabilities are reported separately as lease liabilities in the proprietary funds statement of net position.

The County is a lessor for various non-cancellable leases of land and building space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements. The County recognizes lease receivables based on the determination criteria set by GASB Statement No. 87, *Leases*. The County is also a lessor for various "Regulated" leases as defined by GASB Statement No. 87, *Leases*. The County does not recognize a lease receivable or deferred inflow of resources for Regulated leases.

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, DOR, Liabilities, DIR, and Net Position or Equity (Continued)

Leases (Continued)

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payment receipts to present value, (2) lease term, and (3) lease payment receipts. The County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease plus periods covered by options to extend if it is reasonably certain, based on relevant factors, that the County will exercise that option.

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

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period so will not be recognized as an outflow of resources (expense/expenditure) until then. Bond refundings are unamortized balances resulting from bond refundings and deferred losses incurred on the re-association and revaluation of interest rate swaps paired to certain bonds that were refunded. The hedging instruments are the changes in the fair value of interest rate swaps serving as hedging derivatives at the end of the fiscal year. The pension contributions result from the County pension related contributions subsequent to the measurement date but before the end of the fiscal year, changes in assumptions, and changes in proportionate share of collective net pension liability since the prior measurement date. The OPEB related deferred outflows result from OPEB related contributions and benefit payments made subsequent to the measurement date, but before the end of the fiscal year, difference between expected and actual experience, change in assumptions, and net difference between projected and actual investment earnings.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Bond refundings are unamortized balances resulting from bond refundings. The hedging instruments are the changes in the fair value of interest rate swaps serving as hedging derivatives at the end of the fiscal year. The pension related amounts result from the net difference between projected and actual investment earnings, difference between projected and actual experience, and changes in proportionate share of collective net pension liability since the prior measurement date. The OPEB related amounts result from difference between expected and actual experience, change in assumptions, and net difference between projected and actual investment earnings. The lease related amounts are the initial amount of lease receivables, adjusted for lease payments received at or before the lease commencement date. In the governmental funds, the only deferred inflow of resources are for revenues that are not considered available and leases.

Compensated Absences

It is the County's policy to permit employees to accumulate earned, but unused vacation and sick leave benefits. Such benefits are accrued when incurred in the government-wide and proprietary financial statements.

Long-Term Obligations

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

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Clark County Self-Funded (CCSF) OPEB Trust and Las Vegas Metropolitan Police Department (LVMPD) OPEB Trust and additions to/deductions from CCSF OPEB and LVMPD OPEB Trusts' fiduciary net position have been determined on the same basis as they are reported by the CCSF OPEB Trust and LVMPD OPEB Trust. For this purpose, CCSF OPEB Trust and LVMPD OPEB Trust recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, DOR, Liabilities, DIR, and Net Position or Equity (Continued)

Net Position or Equity

In the government-wide statements and in proprietary fund statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets - Capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets net of unspent financing proceeds.
- Restricted net position - Net position with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

In governmental fund financial statements equity is classified as fund balance and is displayed in up to five components based primarily on the extent to which the County is bound to observe constraints imposed on the use of fund resources. These components are as follows:

- Nonspendable fund balances - Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable.
- Restricted fund balances - Similar to restricted net position discussed above, these are amounts with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balances - Amounts with constraints imposed by formal resolution of the Board of County Commissioners (BCC) that specifically state the revenue source and purpose of the commitment. Commitments can only be modified or rescinded through resolutions by the BCC. Commitments can also include resources required to meet contractual obligations approved by the BCC.
- Assigned fund balances - Amounts intended to be used for specific purposes by the Chief Financial Officer as authorized by fiscal directives that do not meet the criteria to be classified as restricted or committed. In the General Fund, the assigned fund balance represents management approved encumbrances that have been re-appropriated in the subsequent year and amounts necessary to fund budgetary shortfalls in the next fiscal year from unassigned resources.
- Unassigned fund balances - Amounts in the General Fund not contained in other classifications. For other governmental funds, the unassigned classification is used only to report a deficit balance resulting from expenditures exceeding those amounts restricted, committed or assigned for specific purposes.

Based on the County's policy regarding the fund balance classification as noted above, when both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it. When expenditures are incurred for purposes for which amounts in any unrestricted fund balance classifications could be used, committed funds are to be spent first, assigned funds second, and unassigned funds last.

Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, which is effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The objective of the Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognize inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from fiscal years beginning after December 15, 2019 to fiscal years beginning after June 15, 2021. The adoption of Statement No. 87 resulted in a restatement of assets, liabilities, and deferred inflow of resources. The effects of these restatements are disclosed in "Accounting Changes and Restatements" below.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which is effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer;

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The County has not yet completed its assessment of this statement. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from reporting periods beginning after December 15, 2020 to reporting periods beginning after December 15, 2021.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The requirements in paragraphs 4, 5, 11, and 13 were effective upon issuance. The requirements in paragraphs 6 and 7 are effective for fiscal years beginning after June 15, 2020. The requirements in paragraphs 8, 9, and 12 are effective for reporting periods beginning after June 15, 2020. The requirements in paragraph 10 are effective for government acquisitions occurring in reporting periods beginning after June 15, 2020. Earlier application is encouraged. The objective of the Statement is to improve consistency in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Specifically, this Statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective dates to fiscal years beginning after June 15, 2021 for paragraphs 6 and 7, reporting periods beginning after June 15, 2021 for paragraph 8, 9 and 12, and government acquisitions occurring in reporting periods beginning after June 15, 2021. The adoption of Statement No. 92 did not affect the County's financial position, results of operations or cash flows.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. Earlier application is encouraged. The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates. The adoption of Statement No. 93 did not affect the County's financial position, results of operations or cash flows.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged. The primary objective to this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The Statement also provides guidance for accounting and financial reporting for availability payment arrangements. The County has not yet completed its assessment of this statement.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The County has not yet completed its assessment of this statement.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. This Statement primarily addresses the reporting of fiduciary component units. The requirements of this statement are effective as follows: (a) The requirement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately, (b) The requirements in paragraphs 6-9 of this Statement are effective for fiscal years beginning after June 15, 2021, (c) All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The County adopted paragraphs 4 and 5 of this statement in fiscal year 2020. The adoption of the remaining paragraphs in this statement did not affect the County's financial position, results of operations or cash flows.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The requirements in paragraphs 26-32 are effective upon issuance. The requirements in paragraphs 11-25 are effective for fiscal years beginning after June 15, 2022. The requirements in paragraphs 4-10 are effective for fiscal years beginning after June 15, 2023. Earlier application is encouraged. The objective of the Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The adoption of paragraphs 26-32 of Statement No. 99 did not affect the County's financial position, results of operations or cash flows. The County has not yet completed its assessment of paragraphs 4-25 of this statement.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, which is effective for fiscal years beginning after June 15, 2023. Earlier application is encouraged. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The County has not yet completed its assessment of this statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The County has not yet completed its assessment of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes and Restatements

The County implemented GASB No. 87, *Leases*, effective July 1, 2021. This statement requires leases to be recognized and measured using facts and circumstances that existed at the beginning of the period of implementation. The implementation had no impact to beginning net position or fund balance. As shown below, the effects of implementing this standard resulted in recognizing lease receivables, deferred inflow of resources, lease liabilities, and right-to-use leased assets as of July 1, 2021.

	Governmental Activities	Business- Type Activities	Total Primary Government	RTC of Southern Nevada	Las Vegas Valley Water District
Lease receivable	\$ 22,310,866	\$ 50,857,795	\$ 73,168,661	\$ -	\$ 1,357,687
Deferred inflow of resources	\$ 22,310,866	\$ 50,857,795	\$ 73,168,661	\$ -	\$ 1,357,687
Right-to-use leased assets	\$ 29,508,259	\$ 51,241,841	\$ 80,750,100	\$ 27,305,719	\$ 10,086,474
Lease liability	\$ 29,508,259	\$ 51,241,841	\$ 80,750,100	\$ 27,305,719	\$ 10,086,474

	General Fund	Other Governmental Funds	University Medical Center	Department of Aviation	Other Enterprise Funds
Lease receivable	\$ 4,932,727	\$ 17,378,139	\$ 3,313,773	\$ 47,544,022	\$ -
Deferred inflow of resources	\$ 4,932,727	\$ 17,378,139	\$ 3,313,773	\$ 47,544,022	\$ -
Right-to-use leased assets	N/A	N/A	\$ 24,849,170	\$ 25,954,054	\$ 438,617
Lease liability	N/A	N/A	\$ 24,849,170	\$ 25,954,054	\$ 438,617

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. Previously, the Reclamation District reported connection fees as capital contributions. During fiscal year 2022, these amounts are now reported as operating revenues.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Unrestricted Deficit Net Position

The LVMPD Self-Funded Insurance, LVMPD Self-Funded Industrial Insurance, and CCDC Self-Funded Insurance internal service funds had a deficit unrestricted net position of \$3,825,379, \$14,196,208, and \$650,461, respectively, at June 30, 2022. This deficit was the result of increases in the actuarial estimate of claim reserves and claims incurred but not reported. This deficit is under review by County management and will continue to be addressed during the following fiscal year.

### III. DETAILED NOTES - ALL FUNDS

#### 1. CASH AND INVESTMENTS

##### Deposits

According to state statutes, County monies must be deposited with federally insured banks, credit unions, or savings and loan associations within the County. The County is authorized to use demand accounts, time accounts, and certificates of deposit. State statutes specifically require collateral for demand deposits and specify that collateral for time deposits may be of the same type as those described for permissible investments. Permissible investments are similar to allowable County investments described below, except that statutes permit a longer term and include securities issued by municipalities within Nevada. The County's deposits are fully covered by federal depository insurance or securities collateralized in the State of Nevada Collateral Pool. Securities used as such collateral must total 102 percent of the deposits with each financial institution. The County monitors the Nevada Collateral Pool to ensure full collateralization.

##### Investments

When investing monies, the County is required to be in conformance with state statutes and written policies adopted by the Board of County Commissioners designating allowable investments and the safeguarding of those investments. The County invests monies both by individual fund and through a pooling of monies. The pooled monies, referred to as the investment pool, are theoretically invested as a combination of monies from each fund belonging to the pool. In this manner, the County Treasurer is able to invest the monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the average daily cash balances of the funds for the month in which the investment matures. Cash and investments in the custody of the County Treasurer comprise the investment pool. Securities purchased by the County are delivered against payments and held in a custodial safekeeping account with the trust department of a bank designated by the County. Entity-wide investment pools are considered to have the general characteristics of demand deposits in that the entity may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty. Therefore, cash and investments in custody of the County Treasurer for the proprietary funds are considered cash equivalents for the purposes of the statement of cash flows, in addition to cash in custody of other officials and cash with fiscal agent.

State statutes authorize the County to invest in the following (quality rating by Moody's Investment Service): Obligations of the U.S. Treasury and U.S. agencies not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State of Nevada; negotiable certificates of deposit insured by commercial banks, credit unions or savings and loan associations; nonnegotiable certificates of deposit issued by insured commercial banks, credit unions or savings and loan associations, except certificates that are not within limits of insurance provided by the Federal Deposit Insurance Corporation, unless those certificates are collateralized as is required for uninsured deposits; bankers' acceptances eligible for rediscount with federal reserve banks, not to exceed 180 days maturity and 20 percent of total investments; obligations of state and local governments if the interest on the obligation is tax exempt and the obligation is rated "A" or equivalent or better; commercial paper issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United States, having a "P-1" rating or equivalent, not to exceed 270 days maturity and 20 percent of the total investments; money market mutual funds with "Aaa" rating invested only in federal government or agency securities, or in repurchase agreements fully collateralized by such securities; notes, bonds, and other unconditional obligations issued by corporations organized and operating in the United States, having an "A" rating or equivalent or better, not to exceed 5 years maturity and 20 percent of the total investments; collateralized mortgage obligations that are rated "Aaa" or equivalent, not to exceed 20 percent of the total investments; asset-backed securities that are rated "Aaa" or equivalent, not to exceed 20 percent of the total investments; repurchase agreements that are collateralized at 102 percent and are executed with a bank or primary dealer, not to exceed 90 days maturity; forward delivery agreements executed with a bank or financial institution rated A or equivalent; supranational obligations of the International Bank for Reconstruction and Development, the International Finance Corporation, or the Inter-American Development Bank that are rated "Aa" or equivalent or better, not to exceed 5 years maturity or 15 percent of the total investments. State statutes require the County to invest with a bank or security dealers who are primary dealers when investing in repurchase agreements. Primary dealers are a group of dealers that submit daily reports of market positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its formal oversight.

The Local Government Investment Pool is an unrated external pool administered by the State Treasurer with oversight by the State of Nevada Board of Finance. The County deposits monies with the State Treasurer to be pooled with monies of other local governments for investment in the local government pooled investment fund.

GASB Statement No. 31 requires the County to adjust the carrying amount of its investment portfolio to reflect the change in fair or market values. Interest revenue is increased or decreased in relation to this adjustment of unrealized gain or loss. Net interest income in the funds reflects this positive or negative market value adjustment.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2022, the value of County-wide deposits, investments, and derivative instruments consisted of the following:

<u>Total Cash, Investments, and Derivative Instruments - All Entities Combined</u>		
Investments and Derivative Instruments		Fair Value
Countywide Investments (1)	\$ 7,120,393,171	
Investments with RFCD Fiscal Agent	107,615,526	
Investments with RTC Fiscal Agent	228,929,337	
Investments with the Water District	580,734,378	
Investments with Stadium Authority Fiscal Agent	84,228,863	
Derivative Instruments	8,860,836	\$ 8,130,762,111
Cash		424,649,089
Pension (and Other Employee Benefit) Trust Funds		891,562,045
Grand total		\$ 9,446,973,245
(1) Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent		

County-wide investments and cash above include investment and cash balances for the Flood Control District, the RTC, Kyle Canyon Water District, and Clark County Stadium Authority in the amount of \$249,667,264, \$619,274,487, \$211,610, and \$16,853,600 respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

The bank balance of deposits held in custody of the County Treasurer was \$209,419,951 and the carrying amount was \$168,556,464. The County utilizes zero balance sweep accounts and there are money market funds and other short-term investments available to cover amounts presented for payment. The bank balance of deposits held in the custody of other officials was \$255,812,222 consisting of \$500 for the Flood Control District, \$32,105,395 for the RTC, \$137,521,992 for the Water District, \$56,014 for Big Bend Water District, and \$150,000 for the Clark County Stadium Authority. The carrying amount of deposits held in the custody of other officials was \$247,765,600 consisting of \$500 for the Flood Control District, \$31,489,452 for the RTC, \$135,219,021 for the Water District, \$56,014 for Big Bend Water District, and \$150,000 for the Clark County Stadium Authority. The bank balance and the carrying value of deposits with fiscal agent was \$8,327,025.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2022, the fair value of County-wide investments and derivative instruments were categorized by maturity as follows:

Investments and Derivative Instruments Maturities - All Entities Combined					
Investment Type	Fair Value	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
<i>Debt Securities (Exclusive of RFCD Fiscal Agent &amp; RTC Fiscal Agent &amp; Water District &amp; Stadium Authority Fiscal Agent)</i>					
U.S. Treasuries	\$ 2,310,836,364	\$ 704,569,136	\$ 1,078,416,228	\$ 519,069,700	\$ 8,781,300
U.S. Agencies	2,411,428,081	549,903,404	1,001,003,922	569,005,755	291,515,000
Corporate Obligations	810,948,199	143,204,297	429,217,232	238,526,670	-
Money Market Funds	392,732,127	392,732,127	-	-	-
Commercial Paper	466,093,610	466,093,610	-	-	-
Negotiable Certificates of Deposit	347,969,500	347,969,500	-	-	-
Asset Backed Securities	380,385,290	-	116,326,245	249,086,495	14,972,550
Derivative Instruments	8,860,836	-	-	7,450,661	1,410,175
Subtotal	<u>7,129,254,007</u>	<u>2,604,472,074</u>	<u>2,624,963,627</u>	<u>1,583,139,281</u>	<u>316,679,025</u>
<i>Debt Securities With RFCD Fiscal Agent</i>					
U.S. Treasuries	97,355,083	97,355,083	-	-	-
Money Market Funds	10,260,443	10,260,443	-	-	-
Subtotal	<u>107,615,526</u>	<u>107,615,526</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Debt Securities With RTC Fiscal Agent</i>					
U.S. Treasuries	101,107,338	88,144,098	12,963,240	-	-
U.S. Agencies	85,181,967	77,831,399	7,350,568	-	-
Money Market Funds	42,640,032	42,640,032	-	-	-
Subtotal	<u>228,929,337</u>	<u>208,615,529</u>	<u>20,313,808</u>	<u>-</u>	<u>-</u>
<i>Debt Securities With Water District</i>					
U.S. Treasuries	178,165,554	-	178,165,554	-	-
U.S. Agencies	212,321,804	-	212,321,804	-	-
Supranational Obligations	4,630,400	-	-	4,630,400	-
Corporate Obligations	115,163,555	-	115,163,555	-	-
Commercial Paper	44,118,905	44,118,905	-	-	-
Negotiable Certificates of Deposit	11,890,560	11,890,560	-	-	-
Asset Backed Securities	9,443,600	-	-	9,443,600	-
NV Local Government Investment Pool	5,000,000	5,000,000	-	-	-
Subtotal	<u>580,734,378</u>	<u>61,009,465</u>	<u>505,650,913</u>	<u>14,074,000</u>	<u>-</u>
<i>Debt Securities With Stadium Authority Fiscal Agent</i>					
U.S. Treasuries	38,664,474	38,664,474	-	-	-
U.S. Agencies	27,161,585	27,161,585	-	-	-
Money Market Funds	18,402,804	18,402,804	-	-	-
Subtotal	<u>84,228,863</u>	<u>84,228,863</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,130,762,111</u>	<u>\$ 3,065,941,457</u>	<u>\$ 3,150,928,348</u>	<u>\$ 1,597,213,281</u>	<u>\$ 316,679,025</u>

Credit Risk

All deposits are subject to credit risk. Credit risk is defined as the risk that another party to a deposit or investment transaction (counterparty) will not fulfill its obligations. The County's investment policy applies the prudent-person rule: "In investing the County's monies, there shall be exercised judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." Although the County reports securities' ratings by Moody's Investors Service, state statutes and the County's Investment Policy require securities be rated by one nationally recognized rating service (such as Standard & Poor's and Fitch Ratings).

The County is exposed to credit risk on hedging derivatives with positive fair values totaling \$7,307,780 at June 30, 2022. The counterparty credit ratings for these swaps are A or higher. The County is exposed to credit risk on investment derivatives with positive fair values totaling \$1,553,056 at June 30, 2022. The counterparty credit ratings for these swaps are A or higher. Exposure is mitigated through the use of an International Swaps and Derivatives Association credit support annex, which provides collateral to protect the value of the swaps under specific circumstances.



III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments/Credit Risk (Continued)

At June 30, 2022, the fair value of County-wide investments and derivative instruments were categorized by quality rating as follows:

Investment Type	Fair Value	Quality Ratings by Moody's Investors Service						Unrated
		Aaa	Aa	A	P-1	P-1	Unrated	
<i>Debt Securities (Exclusive of RFCD Fiscal Agent &amp; Water District &amp; Stadium Authority Fiscal Agent)</i>								
U.S. Treasuries	\$ 2,310,836,364	\$ 2,058,590,557	\$ -	\$ -	\$ 252,245,807	\$ -	\$ -	\$ -
U.S. Agencies (1)	2,411,428,081	1,836,793,061	-	-	68,846,820	-	505,788,200	24,915,000
Corporate Obligations (2)	810,948,199	198,046,474	37,297,548	550,689,177	-	-	-	-
Money Market Funds	392,732,127	392,732,127	-	-	-	-	449,164,500	16,929,110
Commercial Paper (3)	466,093,610	-	-	-	-	-	347,880,500	89,000
Negotiable Certificates of Deposit	347,969,500	-	-	-	-	-	-	-
Asset Backed Securities (4)	380,385,290	96,498,050	-	8,440,044	-	-	-	283,887,240
Derivative Instruments	8,860,836	-	420,792	-	-	-	-	-
Subtotal	7,129,254,007	4,582,660,269	37,718,340	559,129,221	1,118,137,627	-	831,608,550	-
<i>Debt Securities With RFCD Fiscal Agent</i>								
U.S. Treasuries	97,355,083	40,530,688	-	-	56,824,395	-	-	-
Money Market Funds	10,260,443	10,260,443	-	-	-	-	-	-
Subtotal	107,615,526	50,791,131	-	-	56,824,395	-	-	-
<i>Debt Securities With RTC Fiscal Agent</i>								
U.S. Treasuries	101,107,338	81,236,338	-	-	19,871,000	-	-	-
U.S. Agencies	85,181,967	9,848,843	-	-	75,333,124	-	-	-
Money Market Funds	42,640,032	42,640,032	-	-	-	-	-	-
Subtotal	228,929,337	133,725,213	-	-	95,204,124	-	-	-
<i>Debt Securities With Water District</i>								
U.S. Treasuries	178,165,554	178,165,554	-	-	-	-	-	-
U.S. Agencies (1)	212,321,804	183,657,394	-	-	-	-	28,664,410	-
Supranational Obligations	4,630,400	4,630,400	-	-	-	-	-	-
Corporate Obligations	115,163,555	37,666,685	19,794,720	57,702,150	-	-	-	-
Commercial Paper	44,118,905	-	-	-	44,118,905	-	-	-
Negotiable Certificates of Deposit	11,890,560	-	-	-	11,890,560	-	-	-
Asset Backed Securities (4)	9,443,600	-	-	-	-	-	9,443,600	-
NV Local Government Investment Pool	5,000,000	-	-	-	-	-	5,000,000	-
Subtotal	580,734,378	404,120,033	19,794,720	57,702,150	56,009,465	-	43,108,010	-
<i>Debt Securities With Stadium Authority Fiscal Agent</i>								
U.S. Treasuries	38,664,474	9,764,100	-	-	28,900,374	-	-	-
U.S. Agencies	27,161,585	-	-	-	27,161,585	-	-	-
Money Market Funds	18,402,804	18,402,804	-	-	-	-	-	-
Subtotal	84,228,863	28,166,904	-	-	56,061,959	-	-	-
Total	\$ 8,130,762,111	\$ 5,199,463,550	\$ 57,513,060	\$ 616,831,371	\$ 1,382,237,570	\$ -	\$ 874,716,560	\$ -

(1) Unrated U.S. federal agency securities are Farmer Mac securities not rated by either Moody's or Standard & Poor's.

(2) Unrated corporate obligation investment is rated A by Standard & Poor's.

(3) Unrated commercial paper investment is rated A-1 by Standard & Poor's.

(4) Unrated asset backed securities are rated AAA by Standard & Poor's.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the average weighted duration of its investment pool portfolio to less than 2.5 years. Duration is a measure of the present value of a fixed income's cash flows and is used to estimate the sensitivity of a security's price to interest rate changes.

Interest Rate Sensitivity

Interest rate sensitive securities include floating rate, callable, asset-backed, and mortgage-backed securities. As interest rates change, these types of securities may be redeemed early or the coupon rate may change.

At June 30, 2022, the County invested in the following types of securities that have a higher sensitivity to interest rates:

<u>Interest Rate Sensitive Securities</u>	
<u>Investment Type</u>	<u>Fair Value</u>
Asset-Backed Securities	\$ 380,385,290
Corporate Notes	523,890,237
Federal Agency	697,089,100
Total	\$ 1,601,364,627

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's investment policy limits the amount that may be invested in obligations of any one issuer, except direct obligations of the U.S. government or federal agencies, to no more than five percent of the total cash and investments.

At June 30, 2022, the following investments exceeded five percent of the total cash and investments for all entities combined:

<u>Investments Exceeding 5% of Total Cash and Investments - All Entities Combined</u>	
U.S. Treasuries	33.73%
Federal Home Loan Banks (FHLB)	12.41
Federal Farm Credit Banks (FFCB)	6.81
Federal Agricultural Mortgage Corporation (FAMCA)	6.71

Fair Value Measurement

In accordance with GASB Statement No. 72, investments and derivative instruments are valued at fair value. Securities classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities or offer same-day liquidity at a price of par. Securities classified at Level 2 of the fair value hierarchy are generally valued using a matrix pricing technique or are less liquid than Level 1 securities. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. Securities classified at Level 3 of the fair value hierarchy generally are not traded on the open market and include Forward Delivery Agreements, and State and Local Government Series (SLGS) securities which are purchased from the U.S. Department of Treasury through a subscription process but can be redeemed through the Bureau of Fiscal Service by a redemption request.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Fair Value Measurement (Continued)

The fair values of the interest rate derivative instruments are estimated using an independent pricing service. The valuations provided are derived from proprietary models based upon well-recognized principles and estimates about relevant future market conditions. The instruments' expected cash flows are calculated using the zero-coupon discount method, which takes into consideration the prevailing benchmark interest rate environment as well as the specific terms and conditions of a given transaction, and which assumes that the current forward rates implied by the benchmark yield curve are the market's best estimate of future spot interest rates. The income approach is then used to obtain the fair value of the instruments by discounting future expected cash flows to a single valuation using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and the time value of money. This valuation technique is applied consistently across all instruments. Given the observability of inputs that are significant to the entire sets of measurements, the fair values of the instruments are based on inputs categorized as Level 2.

At June 30, 2022, County-wide investments and derivative instruments were measured at fair value as follows:

<u>Investments and Derivative Instruments Fair Value Measurements - All Entities Combined</u>					
Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Categorized
<i>Debt Securities (Exclusive of RFCD Fiscal Agent &amp; RTC Fiscal Agent &amp; Water District &amp; Stadium Authority Fiscal Agent)</i>					
U.S. Treasuries	\$ 2,310,836,364	\$ 2,310,836,364	\$ -	\$ -	\$ -
U.S. Agencies	2,411,428,081	68,846,820	2,342,581,261	-	-
Corporate Obligations	810,948,199	-	810,948,199	-	-
Money Market Funds	392,732,127	392,732,127	-	-	-
Commercial Paper	466,093,610	-	466,093,610	-	-
Negotiable Certificates of Deposit	347,969,500	-	347,969,500	-	-
Asset Backed Securities	380,385,290	-	380,385,290	-	-
Derivative Instruments	8,860,836	-	8,860,836	-	-
Subtotal	<u>7,129,254,007</u>	<u>2,772,415,311</u>	<u>4,356,838,696</u>	-	-
<i>Debt Securities With RFCD Fiscal Agent</i>					
U.S. Treasuries	97,355,083	97,355,083	-	-	-
Money Market Funds	10,260,443	10,260,443	-	-	-
Subtotal	<u>107,615,526</u>	<u>107,615,526</u>	-	-	-
<i>Debt Securities With RTC Fiscal Agent</i>					
U.S. Treasuries	101,107,338	101,107,338	-	-	-
U.S. Agencies	85,181,967	75,333,124	9,848,843	-	-
Money Market Funds	42,640,032	42,640,032	-	-	-
Subtotal	<u>228,929,337</u>	<u>219,080,494</u>	<u>9,848,843</u>	-	-
<i>Debt Securities With Water District</i>					
U.S. Treasuries	178,165,554	178,165,554	-	-	-
U.S. Agencies	212,321,804	-	212,321,804	-	-
Supranational Obligations	4,630,400	-	4,630,400	-	-
Corporate Obligations	115,163,555	-	115,163,555	-	-
Commercial Paper	44,118,905	-	44,118,905	-	-
Negotiable Certificates of Deposit	11,890,560	-	11,890,560	-	-
Asset Backed Securities	9,443,600	-	9,443,600	-	-
NV Local Government Investment Pool (1)	5,000,000	-	-	-	5,000,000
Subtotal	<u>580,734,378</u>	<u>178,165,554</u>	<u>397,568,824</u>	-	<u>5,000,000</u>
<i>Debt Securities With Stadium Authority Fiscal Agent</i>					
U.S. Treasuries	38,664,474	38,664,474	-	-	-
U.S. Agencies	27,161,585	27,161,585	-	-	-
Money Market Funds	18,402,804	18,402,804	-	-	-
Subtotal	<u>84,228,863</u>	<u>84,228,863</u>	-	-	-
Total	<u>\$ 8,130,762,111</u>	<u>\$ 3,361,505,748</u>	<u>\$ 4,764,256,363</u>	<u>\$ -</u>	<u>\$ 5,000,000</u>

(1) Position in external investment pool is not categorized within the fair value hierarchy in accordance with generally accepted accounting principles.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pension (and Other Employee Benefit) Trust Funds Investments

Clark County OPEB Trust Fund is a single-employer defined benefit OPEB plan established for the purpose of providing postemployment benefits other than pensions to all permanent full-time employees of Clark County. Las Vegas Metropolitan Police Department OPEB Trust Fund is a single-employer defined benefit OPEB plan established for the purpose of providing postemployment benefits other than pensions to all permanent full-time employees of the Las Vegas Metropolitan Police Department (LVMPD). The Las Vegas Valley Water District Pension Plan is a single-employer defined benefit pension trust fund established for the purpose of providing pension benefits solely for the employees of the Water District. The Las Vegas Valley Water District OPEB Trust Fund is a single-employer defined benefit OPEB plan established for the purpose of providing a means to fund the post-retirement benefits provided by the Water District.

At June 30, 2022, the Pension (and Other Employee Benefit) Trust Funds had the following investments (includes contract investments at contract value):

<u>Pension (and Other Employee Benefit) Trust Funds Investments</u>				
<u>Investment</u>	<u>Maturities</u>	<u>Carrying Value</u>	<u>Quality Rating</u>	<u>Fair Value Measurement</u>
Fixed Income Securities - Water District Pension Trust				
U.S. Fixed Income Securities	Weighted Avg. 8.50 years	\$ 170,151,620	AA3	Level 2
High Yield Fixed Income Securities	Weighted Avg. 5.60 years	32,208,643	B1	Level 2
Insurance Contracts	Open	7,535,443	Not Rated	Level 2
		<u>209,895,706</u>		
Equity Securities - Water District Pension Trust				
U.S. Equity Securities	N/A	296,375,820	N/A	Level 1
International Equity Securities	N/A	82,493,894	N/A	Level 1
		<u>378,869,714</u>		
Real assets - Water District Pension Trust	N/A	<u>72,068,806</u>	N/A	Level 1
Nevada Retirement Benefits Investment Trust				
Clark County OPEB Trust	Less Than 1 Year	183,557,942	Not Rated	Not Categorized
LVMPD OPEB Trust	Less Than 1 Year	26,095,618	Not Rated	Not Categorized
Water District OPEB Trust	Less Than 1 Year	21,074,259	Not Rated	Not Categorized
		<u>230,727,819</u>		
Total		<u>\$ 891,562,045</u>		

Pooled Investments

Pooled investments are carried at fair value determined by quoted market prices or matrix pricing. All pooled investments are held in the custody of a bank designated by the County.

The County administers an external investment pool combining County money with involuntary investments from the Southern Nevada Health District (SNHD). Under authority delegated by the Board of County Commissioners (BCC) in accordance with NRS 355.175, the investment of County funds is the responsibility of the County Treasurer. Per the Clark County Investment Policy section XVII, the Treasurer shall consult with the Chief Financial Officer/Comptroller regarding the investment process including, but not limited to, a review of the investment policy and portfolio components. Any changes to the investment policy are subject to approval by the BCC. The external investment pool is not registered with the SEC as an investment company. The County custodian determines the fair value of its pooled investments on a monthly basis. The County has not provided or obtained any legally binding guarantees during the period to support the value of shares.

Each participant's share is equal to their investment plus or minus the monthly allocation of net investment earnings and realized and unrealized gains and losses. The derivation of realized gains and losses is independent of the determination of the net change in the fair value of investments for all periods reported.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

Net position of the external investment pool as of June 30, 2022, is summarized below:

External Investment Pool	
Statement of Net Position as of June 30, 2022	
Assets:	
Cash	\$ 161,727,534
Investments:	
U.S. Treasuries	1,746,860,000
U.S. Agencies	2,213,576,425
Corporate Obligations	735,881,579
Money Market Funds	15,393,522
Commercial Paper	449,164,500
Negotiable Certificates of Deposit	347,880,500
Asset Backed Securities	356,130,170
Interest Receivable	<u>10,703,697</u>
Total Assets	<u>\$ 6,037,317,927</u>
Net Position:	
Internal Participants	\$ 6,004,478,560
External Participants	<u>32,839,367</u>
Total	<u>\$ 6,037,317,927</u>

Changes in net position of the external investment pool as of June 30, 2022, are summarized below:

External Investment Pool	
Statement of Changes in Net Position for the Year Ended June 30, 2022	
Additions:	
Net investment earnings	\$ 65,076,684
Net increase (decrease) in fair value of investments	<u>(226,186,695)</u>
Increase (decrease) in net assets resulting from operations	(161,110,011)
Net capital share transactions	<u>914,788,508</u>
Change in Net Position	753,678,497
Net Position, July 1	<u>5,283,639,430</u>
Net Position, June 30	<u>\$ 6,037,317,927</u>

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2022, the fair value of deposits and investments held in the external investment pool consisted of the following:

<u>Total Cash and Investments - External Investment Pool</u>	
Investments and Cash	<u>Fair Value</u>
Investments	\$ 5,864,886,696
Cash	<u>161,727,534</u>
Total	<u>\$ 6,026,614,230</u>

At June 30, 2022, investments held in the external investment pool consisted of the following:

<u>Investments - External Investment Pool</u>		
<u>Fair Value and Carrying Amount</u>		
<u>Investment Type</u>	<u>Fair Value</u>	<u>Carrying Amount</u>
U.S. Treasuries	\$ 1,746,860,000	\$ 1,826,055,241
U.S. Agencies	2,213,576,425	2,316,941,279
Corporate Obligations	735,881,579	767,789,812
Money Market Funds	15,393,522	15,393,522
Commercial Paper	449,164,500	448,941,806
Negotiable Certificates of Deposit	347,880,500	350,000,000
Asset Backed Securities	<u>356,130,170</u>	<u>365,951,730</u>
Total	<u>\$ 5,864,886,696</u>	<u>\$ 6,091,073,390</u>

At June 30, 2022, the fair value of investments held in the external investment pool were categorized by maturity as follows:

<u>Investments Maturities - External Investment Pool</u>					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 3 Years</u>	<u>3 to 5 Years</u>	<u>More than 5 Years</u>
U.S. Treasuries	\$ 1,746,860,000	\$ 424,557,800	\$ 858,652,200	\$ 463,650,000	\$ -
U.S. Agencies	2,213,576,425	521,566,370	904,704,955	522,590,600	264,714,500
Corporate Obligations	735,881,579	115,197,377	404,832,682	215,851,520	-
Money Market Funds	15,393,522	15,393,522	-	-	-
Commercial Paper	449,164,500	449,164,500	-	-	-
Negotiable Certificates of Deposit	347,880,500	347,880,500	-	-	-
Asset Backed Securities	<u>356,130,170</u>	-	<u>111,325,745</u>	<u>229,831,875</u>	<u>14,972,550</u>
Total	<u>\$ 5,864,886,696</u>	<u>\$ 1,873,760,069</u>	<u>\$ 2,279,515,582</u>	<u>\$ 1,431,923,995</u>	<u>\$ 279,687,050</u>

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2022, the fair value of investments held in the external investment pool were categorized by quality rating as follows:

Investment Type	Fair Value	Investments - External Investment Pool					
		Aaa	Aa	A	P-1	Unrated	
U.S. Treasuries	\$ 1,746,860,000	\$ 1,667,831,200	\$ -	\$ -	\$ 79,028,800	\$ -	
U.S. Agencies (1)	2,213,576,425	1,638,941,405	-	-	68,846,820	505,788,200	
Corporate Obligations (2)	735,881,579	184,063,524	28,753,578	498,149,477	-	24,915,000	
Money Market Funds	15,393,522	15,393,522	-	-	-	-	
Commercial Paper	449,164,500	-	-	-	449,164,500	-	
Negotiable Certificates of Deposit	347,880,500	-	-	-	347,880,500	-	
Asset Backed Securities (3)	356,130,170	96,498,050	-	-	-	259,632,120	
Total	\$ 5,864,886,696	\$ 3,602,727,701	\$ 28,753,578	\$ 498,149,477	\$ 944,920,620	\$ 790,335,320	

(1) Unrated U.S. federal agency securities are Farmer Mac securities not rated by either Moody's or Standard & Poor's.

(2) Unrated corporate obligation investment is rated A by Standard & Poor's.

(3) Unrated asset backed securities are rated AAA by Standard & Poor's.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2022, investments held in the external investment pool were measured at fair value as follows:

<u>Investments - External Investment Pool</u> <u>Fair Value Measurements</u>					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Not Categorized</u>
U.S. Treasuries	\$ 1,746,860,000	\$ 1,746,860,000	\$ -	\$ -	\$ -
U.S. Agencies	2,213,576,425	68,846,820	2,144,729,605	-	-
Corporate Obligations	735,881,579	-	735,881,579	-	-
Money Market Funds	15,393,522	15,393,522	-	-	-
Commercial Paper	449,164,500	-	449,164,500	-	-
Negotiable Certificates of Deposit	347,880,500	-	347,880,500	-	-
Asset Backed Securities	356,130,170	-	356,130,170	-	-
Total	<u>\$ 5,864,886,696</u>	<u>\$ 1,831,100,342</u>	<u>\$ 4,033,786,354</u>	<u>\$ -</u>	<u>\$ -</u>



III. DETAILED NOTES - ALL FUNDS

2. PROPERTY TAXES

Taxes on real property are levied on July 1 of each year and a lien is also placed on the property on July 1. The taxes are due on the third Monday in August, but can be paid in four installments on or before the third Monday in August, first Monday in October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer may sell the property to satisfy the tax lien.

The Nevada legislature enacted provisions whereby the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed valuation. The Nevada legislature also passed a property tax abatement law that generally caps increases in property taxes received from any owner-occupied residential property to three percent per year, and eight percent per year for all other property.

Delinquent taxes receivable not collected within sixty days after year end are recorded as deferred inflows of resources in the governmental funds as they are not available to pay liabilities of the current period. The revenue is fully recognized at the government-wide level.

<u>Unavailable Delinquent Taxes and Penalties Receivable at June 30, 2022</u>				
<u>General Fund</u>	<u>Las Vegas Metropolitan Police</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total</u>
\$ 20,456,812	\$ 2,495,246	\$ 2,062,818	\$ 42,453	\$ 25,057,329

3. ACCOUNTS RECEIVABLE

<u>Accounts Receivable as of June 30, 2022</u>			
	<u>Accounts Receivable</u>	<u>Provisions for Doubtful Accounts</u>	<u>Net Accounts Receivable</u>
<u>Primary Government</u>			
<i>Governmental activities</i>			
General Fund	\$ 39,237,227	\$ (10,278,885)	\$ 28,958,342
LVMPD	809,021	-	809,021
Other governmental	7,646,778	(3,527,626)	4,119,152
Internal service	1,622,740	(354,566)	1,268,174
Total governmental activities	<u>\$ 49,315,766</u>	<u>\$ (14,161,077)</u>	<u>\$ 35,154,689</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
<i>Business-type activities</i>			
UMC	\$ 363,802,006	\$ (142,658,563)	\$ 221,143,443
Reclamation District	8,907,008	(106,883)	8,800,125
Department of Aviation	51,631,031	(456,752)	51,174,279
Other proprietary	540,342	(158,287)	382,055
Total business-type activities	<u>\$ 424,880,387</u>	<u>\$ (143,380,485)</u>	<u>\$ 281,499,902</u>
<i>Business-type activities restricted</i>			
University Medical Center	\$ 808,020	\$ -	\$ 808,020
Reclamation District	4,816,219	-	4,816,219
Department of Aviation	10,569,837		10,569,837
Total business-type activities restricted	<u>\$ 16,194,076</u>	<u>\$ -</u>	<u>\$ 16,194,076</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
<u>Discretely Presented Component Units</u>			
RTC	\$ 40,552,125	\$ (436,380)	\$ 40,115,745
RFCD	\$ 1,500	\$ -	\$ 1,500
LVVWD District	\$ 88,162,384	\$ (4,002,205)	\$ 84,160,179
Other Water Districts	\$ 530,086	\$ (1,140)	\$ 528,946

III. DETAILED NOTES - ALL FUNDS

3. ACCOUNTS RECEIVABLE (Continued)

Bond Bank Receivable

Nevada Revised Statute authorizes the County to issue general obligation bonds for the purpose of acquiring obligations issued by municipalities and authorities in Clark County for certain purposes. These general obligation bonds are shown in Note 6. The obligations issued by municipalities and authorities are shown as a bond bank receivable on the statement of net position.

<u>Bond Bank Receivable Balance at June 30, 2022</u>		
	Primary Government- Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	\$ 51,546,677	\$ 118,944,679
Bond bank receivable, noncurrent	746,745,000	1,999,405,000
Total bond bank receivable	<u>\$ 798,291,677</u>	<u>\$ 2,118,349,679</u>

4. CAPITAL ASSETS

<u>Capital Assets as of June 30, 2022</u>				
<u>Primary Government</u>	<u>Restated Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Land	\$ 1,174,107,047	\$ 11,156,412	\$ 100,000	\$ 1,185,163,459
Construction in progress	414,767,645	315,940,455	240,248,625	490,459,475
Total capital assets not being depreciated	<u>1,588,874,692</u>	<u>327,096,867</u>	<u>240,348,625</u>	<u>1,675,622,934</u>
Capital assets being depreciated/amortized:				
Buildings	1,883,327,691	47,764,245	-	1,931,091,936
Improvements other than buildings	672,731,229	26,632,186	-	699,363,415
Equipment	444,480,619	25,898,621	16,796,410	453,582,830
Infrastructure	7,078,200,429	231,993,010	2,020,000	7,308,173,439
Right-of-use land & buildings	18,801,818	58,832	313,514	18,547,136
Right-of-use equipment	10,706,441	-	-	10,706,441
Total capital assets being depreciated/amortized	<u>10,108,248,227</u>	<u>332,346,894</u>	<u>19,129,924</u>	<u>10,421,465,197</u>
Less accumulated depreciation/amortization for:				
Buildings	566,075,390	43,233,840	-	609,309,230
Improvements other than buildings	364,783,234	28,595,442	-	393,378,676
Equipment	347,835,406	39,851,449	16,657,335	371,029,520
Infrastructure	3,558,164,845	219,212,858	1,232,200	3,776,145,503
Right-of-use land & buildings	-	4,503,822	313,514	4,190,308
Right-of-use equipment	-	2,981,140	-	2,981,140
Total accumulated depreciation/amortization	<u>4,836,858,875</u>	<u>338,378,551</u>	<u>18,203,049</u>	<u>5,157,034,377</u>
Total capital assets being depreciated/amortized, net	<u>5,271,389,352</u>	<u>(6,031,657)</u>	<u>926,875</u>	<u>5,264,430,820</u>
Government activities capital assets, net	<u>\$ 6,860,264,044</u>	<u>\$ 321,065,210</u>	<u>\$ 241,275,500</u>	<u>\$ 6,940,053,754</u>

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

<u>Capital Assets as of June 30, 2022 (Continued)</u>				
<u>Primary Government (Continued)</u>	<u>Restated Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
<i>Business-type activities</i>				
Capital assets not being depreciated:				
Land	\$ 959,519,716	\$ 115,337,289	\$ -	\$ 1,074,857,005
Construction in progress	<u>158,026,550</u>	<u>133,614,042</u>	<u>87,033,705</u>	<u>204,606,887</u>
Total capital assets not being depreciated	<u>1,117,546,266</u>	<u>248,951,331</u>	<u>87,033,705</u>	<u>1,279,463,892</u>
Capital assets being depreciated/amortized:				
Land improvements	3,288,013,263	94,187,828	489,087	3,381,712,004
Buildings and improvements	5,305,599,170	13,704,727	10,438,687	5,308,865,210
Equipment	1,333,672,387	46,254,543	5,991,841	1,373,935,089
Right-of-use land & buildings	52,874,008	-	-	52,874,008
Right-of-use equipment	<u>6,956,951</u>	<u>2,348,068</u>	<u>-</u>	<u>9,305,019</u>
Total capital assets being depreciated/amortized	<u>9,987,115,779</u>	<u>156,495,166</u>	<u>16,919,615</u>	<u>10,126,691,330</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,543,876,095	93,052,339	23,723	1,636,904,711
Buildings and improvements	2,347,321,241	141,943,007	257,158	2,489,007,090
Equipment	927,170,088	78,775,765	5,515,232	1,000,430,621
Right-of-use land & buildings	6,191,394	6,763,409	-	12,954,803
Right-of-use equipment	<u>-</u>	<u>3,144,412</u>	<u>-</u>	<u>3,144,412</u>
Total accumulated depreciation/amortization	<u>4,824,558,818</u>	<u>323,678,932</u>	<u>5,796,113</u>	<u>5,142,441,637</u>
Total capital assets being depreciated/amortized, net	<u>5,162,556,961</u>	<u>(167,183,766)</u>	<u>11,123,502</u>	<u>4,984,249,693</u>
Business-type activities capital assets, net	<u>\$ 6,280,103,227</u>	<u>\$ 81,767,565</u>	<u>\$ 98,157,207</u>	<u>\$ 6,263,713,585</u>

Depreciation and amortization expense was charged to functions/programs of the County as follows:

<u>Depreciation/Amortization Expense for the Year Ended June 30, 2022</u>	
<u>Primary Government</u>	
<i>Governmental activities</i>	
General government	\$ 35,011,739
Judicial	6,684,133
Public safety	34,781,775
Public works	229,385,590
Health	979,739
Welfare	558,458
Culture and recreation	26,300,070
Other	4,677,047
Total depreciation/amortization expense - governmental activities	<u>\$ 338,378,551</u>
<i>Business-type activities</i>	
Hospital	\$ 33,798,580
Airport	196,738,345
Sewer	91,330,784
Other	1,811,223
Total depreciation/amortization expense - business-type activities	<u>\$ 323,678,932</u>

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Construction Commitments

Major projects included in construction-in-progress are the beltway and other major arterial roadways, flood control projects, airport terminal expansion, sewage and water treatment facilities.

Construction-in-progress and remaining commitments as of June 30, 2022, were as follows:

<u>Construction-in-Progress and Remaining Commitments as of June 30, 2022</u>		
<u>Primary Government</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
<i>Governmental activities</i>		
Buildings and improvements	\$ 244,790,368	\$ 284,773,677
Infrastructure:		
Work in progress - RFCD Clark County projects	28,982,331	57,443,399
Work in progress - Public Works	89,359,095	569,968,696
Work in progress - RTC Clark County projects	127,327,681	346,069,907
Total infrastructure	245,669,107	973,482,002
Total governmental activities	\$ 490,459,475	\$ 1,258,255,679
<i>Business-type activities</i>		
Hospital	\$ 9,798,053	\$ 2,900,000
Airport	43,162,646	36,673,303
Sewer	144,799,800	142,318,624
Other	6,846,388	7,146,182
Total business-type activities	\$ 204,606,887	\$ 189,038,109

Discretely Presented Component Units

Flood Control District

<u>Capital Assets as of June 30, 2022</u>				
	<u>Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Construction in progress	\$ 390,894	\$ 147,706	\$ 29,866	\$ 508,734
Capital assets being depreciated:				
Building	3,281,747	-	-	3,281,747
Equipment	2,313,050	97,229	60,549	2,349,730
Total capital assets being depreciated	5,594,797	97,229	60,549	5,631,477
Less accumulated depreciation for:				
Building	1,485,576	75,093	-	1,560,669
Equipment	1,864,654	164,439	51,733	1,977,360
Total accumulated depreciation	3,350,230	239,532	51,733	3,538,029
Total capital assets being depreciated, net	2,244,567	(142,303)	8,816	2,093,448
Government activities capital assets, net	\$ 2,635,461	\$ 5,403	\$ 38,682	\$ 2,602,182

Depreciation expense of \$239,532 was charged to the public works function.

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC

	<u>Capital Assets as of June 30, 2022</u>			
	<u>Restated Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Construction in progress	\$ 698,830	\$ 1,024,148	\$ 1,014,441	\$ 708,537
Capital assets being depreciated:				
Building	18,891,976	-	-	18,891,976
Equipment	9,407,143	971,210	-	10,378,353
Total capital assets being depreciated	28,299,119	971,210	-	29,270,329
Less accumulated depreciation for:				
Buildings	7,925,107	328,527	-	8,253,634
Equipment	8,487,513	485,202	-	8,972,715
Total accumulated depreciation	16,412,620	813,729	-	17,226,349
Total capital assets being depreciated, net	11,886,499	157,481	-	12,043,980
Governmental activities capital assets, net	\$ 12,585,329	\$ 1,181,629	\$ 1,014,441	\$ 12,752,517
<i>Business-type activities</i>				
Capital assets not being depreciated:				
Land	\$ 32,440,386	\$ -	\$ -	\$ 32,440,386
Construction Progress	24,137,015	56,559,438	43,461,639	37,234,814
Total capital assets not being depreciated	56,577,401	56,559,438	43,461,639	69,675,200
Capital assets being depreciated/amortized:				
Buildings and improvements	244,424,131	3,552,531	-	247,976,662
Equipment	446,528,106	38,144,119	32,406,843	452,265,382
Right-of-use land & buildings	27,305,719	-	-	27,305,719
Total capital assets being depreciated/amortized	718,257,956	41,696,650	32,406,843	727,547,763
Less accumulated depreciation/amortization for:				
Buildings and improvements	95,318,021	8,162,962	-	103,480,983
Equipment	241,492,789	39,080,423	32,406,843	248,166,369
Right-of-use land & buildings	-	1,027,174	-	1,027,174
Total accumulated depreciation/amortization	336,810,810	48,270,559	32,406,843	352,674,526
Total capital assets being depreciated/amortized, net	381,447,146	(6,573,909)	-	374,873,237
Business-type activities capital assets, net	\$ 438,024,547	\$ 49,985,529	\$ 43,461,639	\$ 444,548,437
Depreciation and amortization expense was charged to the following functions or programs:				
<i>Governmental activities</i>				
Public Works	\$ 813,729			
<i>Business-type activities</i>				
Public Transit	\$ 48,270,559			
Construction commitments include roadway projects with various local entities of \$596,880,850.				

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

<i>Business-type activities</i>	<u>Capital Assets as of June 30, 2022</u>			<u>Balance June 30, 2022</u>
	<u>Restated Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	
Capital assets not being depreciated:				
Land	\$ 24,035,655	\$ -	\$ 19,380	\$ 24,016,275
Construction Progress	100,140,617	92,517,700	60,743,039	131,915,278
Total capital assets not being depreciated	<u>124,176,272</u>	<u>92,517,700</u>	<u>60,762,419</u>	<u>155,931,553</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	2,353,598,612	56,517,528	2,826,593	2,407,289,547
Equipment	798,132,172	19,695,852	4,088,816	813,739,208
Right-of-use land & buildings	10,919,378	-	-	10,919,378
Right-of-use equipment	<u>1,140,917</u>	<u>-</u>	<u>304,372</u>	<u>836,545</u>
Total capital assets being depreciated/amortized	<u>3,163,791,079</u>	<u>76,213,380</u>	<u>7,219,781</u>	<u>3,232,784,678</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	1,127,645,506	59,238,197	2,715,992	1,184,167,711
Equipment	458,504,793	28,349,892	3,992,448	482,862,237
Right-of-use land & buildings	1,523,634	1,523,634	-	3,047,268
Right-of-use equipment	<u>450,187</u>	<u>506,709</u>	<u>304,371</u>	<u>652,525</u>
Total accumulated depreciation/amortization	<u>1,588,124,120</u>	<u>89,618,432</u>	<u>7,012,811</u>	<u>1,670,729,741</u>
Total capital assets being depreciated/amortized, net	<u>1,575,666,959</u>	<u>(13,405,052)</u>	<u>206,970</u>	<u>1,562,054,937</u>
Business-type activities capital assets, net	<u>\$ 1,699,843,231</u>	<u>\$ 79,112,648</u>	<u>\$ 60,969,389</u>	<u>\$ 1,717,986,490</u>
Depreciation and amortization expense was charged to the following functions or programs:				
<i>Business-type activities</i>				
Water	\$ 89,618,432			

At June 30, 2022, commitments for unperformed work on outstanding contracts totaled \$46.4 million.

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Clark County Stadium Authority

<u>Capital Assets as of June 30, 2022</u>				
<i>Governmental activities</i>	<u>Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
Capital assets not being depreciated:				
Land	\$ 77,780,128	\$ -	\$ -	\$ 77,780,128
Total capital assets not being depreciated	<u>77,780,128</u>	<u>-</u>	<u>-</u>	<u>77,780,128</u>
Capital assets being depreciated:				
Allegiant Stadium	1,612,323,554	816,531	-	1,613,140,085
Land improvements	21,324,831	21,920	-	21,346,751
Stadium scoreboard	31,385,957	-	-	31,385,957
Stadium Wi-Fi	16,729,419	-	-	16,729,419
Stadium FF&E	125,133,523	6,124,887	-	131,258,410
Total capital assets being depreciated	<u>1,806,897,284</u>	<u>6,963,338</u>	<u>-</u>	<u>1,813,860,622</u>
Less accumulated depreciation for:				
Allegiant Stadium	49,265,442	53,744,118	-	103,009,560
Land improvements	651,592	710,828	-	1,362,420
Stadium scoreboard	2,877,046	3,138,596	-	6,015,642
Stadium Wi-Fi	1,533,530	1,672,942	-	3,206,472
Stadium FF&E	14,331,186	15,634,021	-	29,965,207
Total accumulated depreciation	<u>68,658,796</u>	<u>74,900,505</u>	<u>-</u>	<u>143,559,301</u>
Total capital assets being depreciated, net	<u>1,738,238,488</u>	<u>(67,937,167)</u>	<u>-</u>	<u>1,670,301,321</u>
Governmental activities capital assets, net	<u>\$ 1,816,018,616</u>	<u>\$ (67,937,167)</u>	<u>\$ -</u>	<u>\$ 1,748,081,449</u>

Depreciation expense of \$74,900,505 was charged to the general government function.

III. DETAILED NOTES - ALL FUNDS

5. INTERFUND TRANSACTIONS

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system and (3) payments between funds were made. The most significant and nonroutine transactions in fiscal year 2022 included \$100,908,036 from General Fund to Master Transportation Plan Capital Fund, \$33,466,814 from General Fund to Master Transportation Room Tax Improvements Fund, and \$21,179,344 from COVID-19 Response Fund to General Fund due to timing differences as identified above.

<u>Due To / From Other Funds at June 30, 2022</u>		
Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 42,994,696
	Internal Service Funds	23,081
	University Medical Center	94,902
	Department of Aviation	3,304,436
LVMPD Funds	General Fund	99
	Nonmajor Governmental Funds	5,013,393
Nonmajor Governmental Funds	General Fund	169,270,168
	LVMPD Funds	15
	Between Nonmajor Governmental Funds	54,029,552
	Nonmajor Enterprise Funds	52,332
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	45,468
	Department of Aviation	59,278
Internal Service Funds	University Medical Center	11,922,819
	Department of Aviation	2,255,616
University Medical Center	General Fund	119,162
	Nonmajor Governmental Funds	55,442
Department of Aviation	General Fund	2,746,778
	LVMPD Funds	81,082
Total due to/from other funds		<u>\$ 292,068,319</u>

Transfers were used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

<u>Interfund transfers for the year ended June 30, 2022</u>		
Fund transferred to:	Fund transferred from:	Amount
General Fund	Nonmajor Governmental Funds	\$ 2,506,842
Las Vegas Metropolitan Police Fund	General Fund	261,721,585
	Nonmajor Governmental Funds	8,250,000
Nonmajor Governmental Funds	General Fund	678,458,669
	Las Vegas Metropolitan Police Fund	10,000,000
	Between Nonmajor Governmental Funds	264,481,691
	Nonmajor Enterprise Funds	10,300,000
Nonmajor Enterprise Funds	General Fund	3,950,000
Internal Service Funds	General Fund	1,000,000
	Nonmajor Governmental Funds	4,050,000
University Medical Center	General Fund	31,000,000
Department of Aviation	General Fund	15,708,214
Total interfund transfers		<u>\$ 1,291,427,001</u>

The most significant and nonroutine transfers for fiscal year 2022 included \$228,753,273 from General Fund to COVID-19 Response Fund to finance various Clark County fiscal recovery programs, \$196,699,861 from General Fund to County Capital Projects Fund to finance various capital projects, \$100,908,036 from General Fund to Master Transportation Capital Improvement Fund for major transportation improvements, \$33,466,814 from General Fund to Master Transportation Room Tax Improvements Fund for major transportation improvements.



III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

	Long-Term Liability Activity for the Year Ended June 30, 2022				
	Restated Balance at July 1, 2021	Additions	Reductions	Balance at June 30, 2022	Due Within One Year
<i>Governmental Activities</i>					
Bonds and notes payable:					
General obligation bonds	\$ 1,619,580,000	\$ 142,710,000	\$ (220,630,000)	\$ 1,541,660,000	\$ 75,295,000
General obligation bonds - direct placement	20,106,029	-	(5,367,127)	14,738,902	5,450,038
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	100,810,000	-	(12,080,000)	88,730,000	7,770,000
Special assessment bonds - direct placement	573,271	-	(283,304)	289,967	44,304
Notes payable - direct borrowing	5,400,000	-	(1,350,000)	4,050,000	1,350,000
Plus premiums	212,254,177	7,554,307	(17,154,258)	202,654,226	-
Less discounts	(24,435)	-	24,435	-	-
Total bonds and notes payable	<u>1,958,709,042</u>	<u>150,264,307</u>	<u>(256,840,254)</u>	<u>1,852,133,095</u>	<u>89,909,342</u>
Other long-term liabilities:					
Lease financed purchases (i)	1,890,315	-	(514,533)	1,375,782	534,586
Lease liability (ii)	29,508,260	58,832	(7,145,341)	22,421,751	6,907,268
Compensated absences (iii)	249,818,452	159,776,221	(157,051,602)	252,543,071	156,948,003
Claims payable (iv)	<u>194,383,926</u>	<u>261,373,910</u>	<u>(183,392,988)</u>	<u>272,364,848</u>	<u>91,724,308</u>
Total other long-term liabilities	<u>475,600,953</u>	<u>421,208,963</u>	<u>(348,104,464)</u>	<u>548,705,452</u>	<u>256,114,165</u>
Total governmental activities	<u>2,434,309,995</u>	<u>571,473,270</u>	<u>(604,944,718)</u>	<u>2,400,838,547</u>	<u>346,023,507</u>
<i>Business-Type Activities</i>					
Bonds and notes payable:					
General obligation bonds	497,983,227	-	(23,393,783)	474,589,444	24,373,921
Revenue bonds	2,910,060,000	-	(206,605,000)	2,703,455,000	302,725,000
Revenue bonds- direct placement	33,815,000	-	(33,815,000)	-	-
Imputed debt from termination of hedges	1,961,530	-	(1,961,530)	-	-
Premiums	266,508,622	-	(39,497,732)	227,010,890	-
Discounts	<u>(9,050,969)</u>	<u>-</u>	<u>1,004,535</u>	<u>(8,046,434)</u>	<u>-</u>
Total bonds and notes payable	<u>3,701,277,410</u>	<u>-</u>	<u>(304,268,510)</u>	<u>3,397,008,900</u>	<u>327,098,921</u>
Other long-term liabilities:					
Compensated absences	53,662,189	45,565,285	(44,156,975)	55,070,499	45,570,319
Lease liability	51,241,841	2,348,068	(5,533,532)	48,056,377	9,050,271
Claims payable	12,285,224	2,530,487	(941,406)	13,874,305	3,069,123
Due to other governmental unit	<u>87,481,348</u>	<u>-</u>	<u>(40,491,931)</u>	<u>46,989,417</u>	<u>-</u>
Total other long-term liabilities	<u>204,670,602</u>	<u>50,443,840</u>	<u>(91,123,844)</u>	<u>163,990,598</u>	<u>57,689,713</u>
Total business-type activities	<u>3,905,948,012</u>	<u>50,443,840</u>	<u>(395,392,354)</u>	<u>3,560,999,498</u>	<u>384,788,634</u>
Total long-term liabilities	<u>\$ 6,340,258,007</u>	<u>\$ 621,917,110</u>	<u>\$ (1,000,337,072)</u>	<u>\$ 5,961,838,045</u>	<u>\$ 730,812,141</u>

(i) Lease financed purchases will be liquidated by a non-major revenue fund.

(ii) See Note 10 - Governmental Activities lease liability will be liquidated primarily by the Enterprise Resource Planning Internal Service Fund and the LVMPD Special Revenue Fund.

(iii) Governmental Activities compensated absences will be liquidated primarily by the General Fund and the LVMPD Special Revenue Fund. In fiscal year 2022, the General Fund liquidated 47% of the balance and the LVMPD Special Revenue Fund liquidated 33% of the balance.

(iv) Claims payable will be liquidated primarily by risk management internal service funds.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Current Year Long-Term Bonds Issued, Refunded and Defeased

On July 1, 2021, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2017D with a principal balance of \$14,015,000.

On July 1, 2021, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2008A-2 with a principal balance of \$7,005,000.

On July 1, 2021, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2008B-2 with a principal balance of \$7,010,000.

On November 2, 2021, the County issued \$67,620,000 in Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2021. The bond proceeds totaled \$70,006,223. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2006; and (ii) pay the costs of issuing the 2021 Bonds. The proceeds of the Series 2006 Bonds were originally used to make a loan by purchasing a local water revenue bond to be issued for the purpose of defraying wholly or in part the cost of (i) acquiring and constructing improvements for water projects for the Southern Nevada Water Authority; (ii) paying capitalized interest; (iii) paying the cost of issuance and (iv) refinancing a portion of the Clark County, Nevada General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2001 and the Clark County, Nevada General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2002. The bonds will be repaid by SNWA pledged revenues. Interest payments are paid semiannually on May 1 and November 1, beginning May 1, 2022, with an interest rate ranging from 2.125% to 3.000%. Principal payments are paid annually on November 1, 2033, November 1, 2035, and November 1, 2036. The bonds mature on November 1, 2036. This transaction resulted in the defeasance of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2006 and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of \$1,270,129 which represents the difference between the defeased bonds and the amount placed in escrow. The refunding also resulted in future cash flow savings of \$6,788,231 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,661,374.

On January 3, 2022, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2008D-1 with a principal balance of \$46,385,000.

On May 10, 2022, the County issued \$75,090,000 in Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022A. The bond proceeds totaled \$80,258,084. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2012; and (ii) pay the costs of issuing the 2022A Bonds. The proceeds of the Series 2012 Bonds were originally used to make a loan by purchasing a local water revenue bond to be issued for the purpose of refunding (i) (1) the entire \$30,805,000 aggregate principal amount of the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2001; and (2) the entire \$53,980,000 aggregate principal amount of the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues), Series 2002; and (ii) paying the costs of issuing the 2012 Bonds. The bonds will be repaid by SNWA pledged revenues. Interest payments are paid semiannually on June 1 and December 1, beginning on December 1, 2022, with an interest rate of 4.0%. Principal payments are paid annually beginning on June 1, 2029. The bonds mature on June 1, 2032. This transaction resulted in the defeasance of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2012 and the related liability has been removed from the financial statements of the County. The refunding resulted in a gain of \$2,089,499 which represents the difference between the defeased bonds and the amount placed in escrow. The refunding also resulted in future cash flow savings of \$5,763,190 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,545,054.

III. DETAILED NOTES – ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Bonds and Notes Payable as of June 30, 2022</u>							
Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2022
<i>Governmental Activities:</i>							
<u>General Obligation Bonds</u>							
2016A	Bond Bank	Local government securities; Interlocal agreement	03/03/16	11/01/29	5.00	\$ 263,955,000	\$ 121,110,000
2016B	Bond Bank	Local government securities; Interlocal agreement	08/03/16	11/01/34	4.00 - 5.00	271,670,000	250,800,000
2017	Bond Bank	Local government securities; Interlocal agreement	03/22/17	06/01/38	4.00 - 5.00	321,640,000	278,935,000
2018	Park Improvement	Consolidated tax	11/20/18	12/01/38	4.00 - 5.00	150,000,000	145,075,000
2018B	Transportation Improvement	Strip resort corridor room tax	11/20/18	12/01/39	4.00 - 5.00	272,565,000	260,705,000
2019B	Transportation Refunding	Strip resort corridor room tax	03/12/19	06/01/29	5.00	31,225,000	23,355,000
2019	Detention Center	Consolidated tax	07/31/19	06/01/39	3.00 - 5.00	185,815,000	167,735,000
2019B	Regional Justice Center	Court administrative assessment	07/31/19	06/01/39	3.00 - 5.00	13,405,000	12,325,000
2019A	Transportation Refunding	Beltway resort corridor tax	09/11/19	12/01/29	5.00	76,360,000	63,985,000
2019	Family Services	Consolidated tax	11/01/19	06/01/40	3.00 - 5.00	80,000,000	74,925,000
2021	Bond Bank	Local government securities; Interlocal agreement	11/2/21	11/01/36	2.125 - 3.00	67,620,000	67,620,000
2022A	Bond Bank	Local government securities; Interlocal agreement	5/10/22	06/01/32	4.00	75,090,000	75,090,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	198,563,296
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	-
Total general obligation bonds							1,740,223,296
<u>General Obligation Bonds-Direct Placement</u>							
2015	Park and Justice Center	Consolidated tax	09/10/15	11/01/24	1.95	32,691,000	11,029,000
2020C	Public Facilities Refunding	Interlocal agreement	10/29/20	06/01/24	0.80	7,289,427	3,709,902
Total general obligation bonds-direct placement							14,738,902
<u>Revenue Bonds</u>							
2009	Performing Arts	Car rental fees	04/01/09	04/01/59	5.83	10,000	10,000

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Bonds and Notes Payable as of June 30, 2022 (continued)</u>									
<u>Series</u>	<u>Purpose</u>	<u>Pledged Revenue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2022</u>		
<i>Governmental Activities:</i>									
<u>Special Assessment Bonds</u>									
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95 - 5.05	11,235,000	5,420,000		
2012	Mountain's Edge #142	Property assessments	08/01/12	08/01/23	2.00 - 5.00	49,445,000	4,525,000		
2015	Summerlin Mesa #151	Property assessments	07/29/15	08/01/25	2.00 - 4.50	13,060,000	4,325,000		
2015	Summerlin Village 16A #159	Property assessments	12/08/15	08/01/35	2.00 - 5.00	24,500,000	17,020,000		
2016	Southern Highlands #121	Property assessments	05/31/16	12/01/29	2.00 - 3.125	14,880,000	3,735,000		
2017	LVB St. Rose to Pyle #158	Property assessments	07/11/17	08/01/37	5.00	12,130,000	7,885,000		
2017	Flamingo Underground #112	Property assessments	08/24/17	08/01/37	2.00 - 4.00	54,110,000	45,820,000		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	4,090,930		
Total special assessment bonds							<u>92,820,930</u>		
<u>Special Assessment Bonds - Direct Placement</u>									
2019	Laughlin Lagoon #162A	Property assessments	10/16/18	08/01/28	6.93	1,803,030	289,967		
<u>Notes Payable - Direct Borrowing</u>									
NA	City of Las Vegas Interlocal Agreement	N/A	10/16/18	07/01/24	N/A	5,400,000	4,050,000		
Total governmental activities bonds and notes payable							<u>\$ 1,852,133,095</u>		

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Bonds and Notes Payable as of June 30, 2022 (continued)</u>									
<u>Series</u>	<u>Purpose</u>	<u>Pledged Revenue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2022</u>		
<i>Business-Type Activities:</i>									
<u>General Obligation Bonds</u>									
2008A	Department of Aviation	Dept. of Aviation enterprise fund	02/26/08	07/01/27	variable	\$ 43,105,000	\$	43,105,000	
2013B	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/33	5.00	32,915,000		32,915,000	
2013	University Medical Center	UMC enterprise fund	09/03/13	09/01/23	3.10	26,065,000		12,935,000	
2009C	Water Reclamation District	Water Reclamation enterprise fund	10/16/09	07/01/29	0.00	5,744,780		2,328,963	
2011A	Water Reclamation District	Water Reclamation enterprise fund	03/25/11	01/01/31	3.188	40,000,000		23,311,527	
2012	Water Reclamation District	Water Reclamation enterprise fund	07/13/12	01/01/32	2.356	30,000,000		19,983,954	
2015	Water Reclamation District	Water Reclamation enterprise fund	08/04/15	07/01/38	3.25-5.00	103,625,000		92,520,000	
2016	Water Reclamation District	Water Reclamation enterprise fund	08/30/16	07/01/38	3.00-5.00	269,465,000		247,490,000	
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A		28,478,765	
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A		-	
Total general obligation bonds								503,068,209	
<u>Revenue Bonds</u>									
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	122,900,000		122,900,000	
2008C2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000		53,525,000	
2008C3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000		53,525,000	
2008D2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	199,605,000		199,605,000	
2008D3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	122,865,000		119,205,000	
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000		454,280,000	
2012BPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/02/12	07/01/33	5.00	64,360,000		50,080,000	
2013A	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/29	5.00	70,965,000		55,140,000	
2014A1	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/24	4.00 - 5.00	95,950,000		12,655,000	
2014A2	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/36	4.00 - 5.00	221,870,000		221,870,000	

III. DETAILED NOTES – ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Bonds and Notes Payable as of June 30, 2022 (continued)</u>									
Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2022		
<i>Business-Type Activities:</i>									
<u>Revenue Bonds (continued)</u>									
2015A	Department of Aviation	Dept. of Aviation enterprise fund	04/30/15	07/01/40	5.00	59,915,000	59,915,000		
2015CPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/22/15	07/01/27	5.00	98,965,000	66,370,000		
2017A1	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/22	4.00 - 5.00	65,505,000	13,960,000		
2017A2	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/40	5.00	47,800,000	47,800,000		
2017BPFC	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/25	3.25 - 5.00	69,305,000	44,235,000		
2019A	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/26	5.00	107,530,000	107,530,000		
2019B	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/42	5.00	240,800,000	240,800,000		
2019D	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/32	5.00	296,155,000	277,550,000		
2019EPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/33	5.00	369,045,000	305,930,000		
2021A	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/36	5.00	71,270,000	71,270,000		
2021B	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/27	5.00	125,310,000	125,310,000		
N/A	Imputed debt from termination of hedges	N/A	N/A	N/A	N/A	N/A	-		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	198,532,125		
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(8,046,434)		
	Total revenue bonds						2,893,940,691		
	Total business-type activities bonds and notes payable						3,397,008,900		
	Total bonds and notes payable						\$ 5,249,141,995		

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments						
<i>Governmental Activities</i>						
Year Ending June 30,	General Obligation Bonds			General Obligation - Direct Placement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 75,295,000	\$ 68,274,560	\$ 143,569,560	\$ 5,450,038	\$ 209,596	\$ 5,569,634
2024	79,210,000	64,267,350	143,477,350	5,540,864	123,846	5,664,710
2025	83,320,000	60,236,225	143,556,225	3,748,000	36,543	3,784,543
2026	91,560,000	55,898,225	147,458,225	-	-	-
2027	98,635,000	51,178,975	149,813,975	-	-	-
2028-2032	512,120,000	180,914,075	693,034,075	-	-	-
2033-2037	441,045,000	77,579,356	518,624,356	-	-	-
2038-2042	160,475,000	8,322,750	168,797,750	-	-	-
	<u>\$ 1,541,660,000</u>	<u>\$ 566,671,516</u>	<u>\$ 2,108,331,516</u>	<u>\$ 14,738,902</u>	<u>\$ 369,985</u>	<u>\$ 15,108,887</u>
Year Ending June 30,	Revenue Bonds					
	Principal	Interest	Total			
2023	\$ -	\$ 583	\$ 583			
2024	-	583	583			
2025	-	583	583			
2026	-	583	583			
2027	-	583	583			
2028-2032	-	2,915	2,915			
2033-2037	-	2,915	2,915			
2038-2042	-	2,915	2,915			
2043-2047	-	2,915	2,915			
2048-2052	-	2,915	2,915			
2053-2057	-	2,915	2,915			
2058-2062	10,000	1,166	11,166			
	<u>\$ 10,000</u>	<u>\$ 21,571</u>	<u>\$ 31,571</u>			
Year Ending June 30,	Special Assessment Bonds			Special Assessment Bonds - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 7,770,000	\$ 3,317,788	\$ 11,087,788	\$ 44,304	\$ 19,327	\$ 63,631
2024	8,015,000	3,015,300	11,030,300	45,304	16,257	61,561
2025	5,930,000	2,748,419	8,678,419	44,302	13,117	57,419
2026	6,130,000	2,516,713	8,646,713	44,302	10,047	54,349
2027	5,145,000	2,300,013	7,445,013	45,302	6,942	52,244
2028-2032	26,730,000	8,376,271	35,106,271	66,453	4,605	71,058
2033-2037	24,885,000	3,239,800	28,124,800	-	-	-
2038-2042	4,125,000	69,000	4,194,000	-	-	-
	<u>\$ 88,730,000</u>	<u>\$ 25,583,304</u>	<u>\$ 114,313,304</u>	<u>\$ 289,967</u>	<u>\$ 70,295</u>	<u>\$ 360,262</u>
Year Ending June 30,	Notes Payable - Direct Borrowing			Lease Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 534,586	\$ 47,996	\$ 582,582
2024	1,350,000	-	1,350,000	555,420	27,162	582,582
2025	1,350,000	-	1,350,000	285,776	5,515	291,291
	<u>\$ 4,050,000</u>	<u>\$ -</u>	<u>\$ 4,050,000</u>	<u>\$ 1,375,782</u>	<u>\$ 80,673</u>	<u>\$ 1,456,455</u>

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Annual Debt Service Requirements to Maturity &amp; Future Minimum Lease Payments</u>						
<i>Business-Type Activities</i>						
Year Ending June 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 24,373,921	\$ 16,616,694	\$ 40,990,615	\$ 302,725,000	\$ 116,782,261	\$ 419,507,261
2024	25,392,266	15,599,107	40,991,373	164,130,000	107,667,111	271,797,111
2025	19,678,913	14,640,826	34,319,739	139,775,000	100,284,220	240,059,220
2026	20,573,961	13,743,153	34,317,114	138,450,000	94,027,919	232,477,919
2027	21,517,510	12,802,104	34,319,614	173,685,000	87,222,903	260,907,903
2028-2032	178,495,698	48,433,009	226,928,707	600,400,000	357,576,845	957,976,845
2033-2037	131,402,175	20,360,772	151,762,947	491,415,000	244,732,528	736,147,528
2038-2042	53,155,000	1,743,700	54,898,700	339,345,000	157,269,253	496,614,253
2043-2047				353,530,000	54,180,916	407,710,916
	<u>\$ 474,589,444</u>	<u>\$ 143,939,365</u>	<u>\$ 618,528,809</u>	<u>\$ 2,703,455,000</u>	<u>\$ 1,319,743,956</u>	<u>\$ 4,023,198,956</u>

Guarantees

The County guarantees general obligation bond issues of the Regional Flood Control District, a County component unit, and the Las Vegas Convention and Visitor's Authority, a legally separate entity within Clark County. Although guaranteed by the County, Regional Flood Control District bonds are pledged with sales tax revenues and Las Vegas Convention and Visitors Authority bonds are pledged with room tax revenue. In the event either agency is unable to make a debt service payment, Clark County will be required to make that payment. Both agencies have remained current on all debt service obligations.

<u>General Obligation Bond Guarantees as of June 30, 2022</u>					
Series	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2022
<i>Regional Flood Control District</i>					
2014	12/11/14	11/01/24	5.00	\$ 100,000,000	\$ 10,600,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	162,985,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	101,995,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	101,540,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	183,820,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	83,080,000
				<u>781,955,000</u>	<u>644,020,000</u>
<i>Las Vegas Convention and Visitors Authority</i>					
2010A	01/26/10	07/01/38	6.55 - 6.75	70,770,000	70,770,000
2014	02/20/14	07/01/43	2.00 - 5.00	50,000,000	47,525,000
2015A	04/02/15	07/01/44	2.00 - 5.00	181,805,000	104,425,000
2017	05/09/17	07/01/38	3.00 - 5.00	21,175,000	20,370,000
2017C	12/28/17	07/01/38	3.00 - 5.00	126,855,000	124,695,000
2018	04/04/18	07/01/47	3.00 - 5.00	200,000,000	199,900,000
2019C	10/23/19	07/01/39	3.00 - 5.00	132,565,000	132,565,000
2019D	10/23/19	07/01/44	3.15 - 3.23	67,435,000	67,435,000
2022	04/28/22	07/01/32	1.96	15,355,000	15,355,000
				<u>865,960,000</u>	<u>783,040,000</u>
				<u>\$ 1,647,915,000</u>	<u>\$ 1,427,060,000</u>



III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Pledged Revenues

*Consolidated Tax Supported Bonds*

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

The total remaining principal and interest payments for consolidated tax supported bonds was \$565,754,762 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$81,867,525 (of the total \$545,783,497 of general fund consolidated tax), and required debt service totaled \$32,943,267.

*Beltway Pledged Revenue Bonds*

These bonds are secured by the combined pledge of: 1) a one percent supplemental governmental services (motor vehicle privilege) tax; 2) a one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the County but outside of the strip and Laughlin resort corridors (non-resort corridor); and 3) a portion of the development tax. The development tax is \$1,000 per single-family dwelling of residential development, and \$1.00 per square foot on commercial, industrial, and other development. Of this, \$500 per single-family dwelling and 50 cents per square foot of commercial, industrial, and other development is pledged. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for Beltway pledged revenue tax supported bonds was \$77,619,125 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$101,105,492; consisting of \$79,455,891 of supplemental governmental services tax; \$2,943,453 of non-resort corridor room tax; and \$18,706,148 of the total \$37,412,296 development tax. Required debt service totaled \$9,702,875. Beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service for Laughlin resort corridor room tax supported bonds. During fiscal 2022, there was no Laughlin Resort Corridor Room Tax Supported Bonds debt service.

*Strip Resort Corridor Room Tax Supported Bonds*

These bonds are secured by a pledge of the one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the strip resort corridor. This tax is imposed specifically for the purpose of transportation improvements within the strip resort corridor, or within one mile outside the boundaries of the strip resort corridor. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for strip resort corridor room tax supported bonds was \$418,625,275 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$52,247,670. Required debt service totaled \$22,482,150

*Court Administrative Assessment Supported Bonds*

These bonds are secured by a pledge of the \$10 court administrative assessment for the provision of justice court facilities. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for court administrative assessment supported bonds was \$17,421,300 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$842,346. Required debt service totaled \$1,024,950. The required debt service difference was paid from unrestricted resources in the long-term debt service fund.

*Interlocal Agreement Supported Bonds*

These bonds are secured by a pledge through an interlocal agreement with the City of Las Vegas. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for interlocal agreement supported bonds was \$3,754,500 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$1,875,455. Required debt service totaled \$1,875,455.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Pledged Revenues (Continued)

*Special Assessment Bonds*

Special assessment supported bonds are secured by property assessments within the individual districts. In addition, the County's General Fund and taxing power are contingently liable if the collections of assessments are insufficient for the special assessment bonds issued for LVB St. Rose to Pyle #158 and Flamingo Underground #112. The bonds are identified as special assessment bonds in this note above. The total remaining principal and interest payments for special assessment supported bonds was \$114,673,566 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$17,256,065 (after a deduction allowing for timing differences). Required debt service totaled \$16,216,711.

*Bond Bank Bonds*

These bonds are secured by securities issued to the County by local governments utilizing the bond bank. These securities pledge system revenues and contain rate covenants to guarantee adequate revenues for bond bank debt service. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for bond bank supported bonds was \$1,040,265,441 at June 30, 2022. In fiscal year 2022, pledged revenues received totaled \$81,292,950. Required debt service totaled \$81,292,950.

Lease Financed Purchases

*Southern Nevada Area Communications Council P25 Radio Equipment Upgrade*

On December 1, 2014, the County entered in a long-term lease agreement (the "Master Lease") with Motorola Solutions Inc. for the lease of radio equipment at the Southern Nevada Area Communications Council Headquarters. The Leased Property is necessary to upgrade aged equipment to keep the system current for the next twelve years and allow for better interoperability with other agencies. The equipment is valued at \$7,795,356. Accumulated depreciation is \$7,795,356 as of June 30, 2022. The term of the lease commenced on December 15, 2014 with a down payment of \$3,000,000 and continues for a period of approximately ten years at a semi-annual base rent of \$291,291 with an interest rate of 3.86%.

Clark County has the option to purchase the Leased Property upon thirty days prior written notice from Lessee to Lessor, and provided that no Event of Default has occurred and is continuing, or no event, which with notice of lapse of time, or both could become an Event of Default, then exits, Lessee will have a right to purchase the Leased Property on the lease payment dates set forth in the contract schedule by paying to Lessor, on such date, the lease payment then due together with the balance payment amount set forth opposite such date. Upon satisfaction by Lessee of such purchase conditions, Lessor will transfer any and all of its right, title and interest in the Leased Property to Lessee as is, without warranty, express or implied, except that the Leased Property is free and clear of any liens created by Lessor.

Arbitrage Liability

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as "rebtable arbitrage," is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. Arbitrage liabilities are liquidated by the individual funds in which they are accrued. At June 30, 2022, the County is reporting no arbitrage liability.

Defeasance of Debt

In current and prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2022, there were no remaining balances for the defeased bond issues.

Events of Default with Finance Related Consequences

Upon the occurrence of an event of default under the bond covenants the owner of the bonds is entitled to enforce the covenants and agreements of the County by mandamus suit or other proceeding at law or in equity for only the pledged revenues specified in the covenants.

Conduit Debt Obligations

The County has issued approximately \$1,727,225,000 in economic development revenue bonds since 1990. The bonds have been issued for a number of economic development projects, including: utility projects, healthcare projects, and education projects. The bonds are paid solely from the revenues derived from the respective projects, therefore, these bonds are not liabilities of the County under any condition, and they are not included as a liability of the County.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Derivative Instruments

(a) Interest Rate Swaps

The intention of the County's implementation of a swap portfolio was to convert variable interest rate bonds to synthetically fixed interest rate bonds as a means to lower its borrowing costs when compared to fixed-rate bonds at the time of issuance. The County executed several floating-to-fixed swaps in connection with its issuance of variable rate bonds. The County also executed forward starting swaps to lock in attractive synthetically fixed rates for future variable rate bonds.

The derivative instruments are valued at fair value. The fair values of the interest rate derivative instruments are estimated using an independent pricing service. The valuations provided are derived from proprietary models based upon well-recognized principles and estimates about relevant future market conditions. The instruments' expected cash flows are calculated using the zero-coupon discount method, which takes into consideration the prevailing benchmark interest rate environment as well as the specific terms and conditions of a given transaction, and which assumes that the current forward rates implied by the benchmark yield curve are the market's best estimate of future spot interest rates.

The income approach is then used to obtain the fair value of the instruments by discounting future expected cash flows to a single valuation using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and the time value of money. This valuation technique is applied consistently across all instruments. Given the observability of inputs that are significant to the entire sets of measurements, the fair values of the instruments are based on inputs categorized as Level 2.

The mark-to-market value for each swap had been estimated using the zero-coupon method. Under this method, future cash payments were calculated either based on using the contractually-specified fixed rate or based on using the contractually-specified variable forward rates as implied by the SIFMA (Securities Industry and Financial Markets Association) Municipal Swap Index yield curve (formerly known as the Bond Market Association Municipal Swap Index yield curve, or BMA Municipal Swap Index yield curve), as applicable. Each future cash payment was adjusted by a factor called the swap rate, which is a rate that is set, at the inception of the swap and at the occurrence of certain events, such as a refunding, to such a value as to make the mark-to-market value of the swap equal to zero. Future cash receipts were calculated either based on using the contractually-specified fixed rate or based on using the contractually-specified variable forward rates as implied by the LIBOR (London Interbank Offered Rate) yield curve or the CMS (Constant Maturity Swap rate) yield curve, as applicable. The future cash payment, as modified by the swap rate factor, and the future cash receipt due on the date of each and every future net settlement on the swap were netted, and each netting was then discounted using the discount factor implied by the LIBOR yield curve for a hypothetical zero-coupon rate bond due on the date of the future net settlement. These discounted nettings were then summed to arrive at the mark-to-market value of the swap.

All the swaps entered into by the County comply with the County's swap policy. Each swap is written pursuant to guidelines and documentation promulgated by the International Swaps and Derivatives Association ("ISDA"), which include standard provisions for termination events such as failure to pay or bankruptcy. The County retains the right to terminate any swap agreement at market value prior to maturity. The County has termination risk under the contract, particularly if an additional termination event ("ATE") were to occur. An ATE occurs either if the credit rating of the bonds associated with a particular swap agreement and the rating of the swap insurer fall below a pre-defined credit rating threshold or if the credit rating of the swap counterparty falls below a threshold as defined in the swap agreement.

With regard to credit risk, potential exposure is mitigated through the use of an ISDA credit support annex ("CSA"). Under the terms of master agreements between the County and the swap counterparties, each swap counterparty is required to post collateral with a third party when the counterparty's credit rating falls below the trigger level defined in each master agreement. This protects the County from credit risks inherent in the swap agreements. As long as the County retains insurance, the County is not required to post any collateral; only the counterparties are required to post collateral.

The initial notional amount and outstanding notional amounts of all active swaps, as well as the breakout of floating-to fixed swaps, basis swaps, and fixed to fixed swaps as of June 30, 2022 are summarized as follows:

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty Ratings			Outstanding Notional June 30, 2022	
							Counterparty	Moody's	S&P		Fitch
02	N/A	SIFMA Swap Index -.41%	72.5% of USD LIBOR - 0.410%	8/23/2001	7/1/2036	\$ 185,855,000	Citigroup Financial Products Inc.	A3	A	A+	\$ 63,320,435
04	N/A	SIFMA Swap Index	68% of USD LIBOR + 0.435%	7/1/2003	7/1/2025	200,000,000	Citigroup Financial Products Inc.	A3	A	A+	59,829,873
07A†	2008A GO, 2008D-2A, 2008D-2B	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2008	7/1/2022	150,000,000	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	21,000,000
07B†	2008D-2A, 2008D-2B	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2008	7/1/2022	150,000,000	UBS AG	Aa3	A+	AA-	21,025,000
08A	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	151,200,000	Citigroup Financial Products Inc.	A3	A	A+	126,800,000
08B	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	26,800,000
08C	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	UBS AG	Aa3	A+	AA-	26,800,000
09A	2008D-2A, 2008D-2B	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	41,330,000	Citigroup Financial Products Inc.	A3	A	A+	32,535,000
09B	2008D-2A, 2008D-2B	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795,000	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	6,925,000
09C	2008D-2A, 2008D-2B	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795,000	UBS AG	Aa3	A+	AA-	6,925,000
10B	2008D-2A, 2008D-2B	4.0030% to 7/2015, 2.27% to maturity	62% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935,000	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	29,935,000
10C	2008D-2A, 2008D-2B	4.0030% to 7/2015, 2.27% to maturity	62% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935,000	UBS AG	Aa3	A+	AA-	29,935,000
12A**	2008C, 2008D-3, 2008A GO	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2009	7/1/2026	200,000,000	Citigroup Financial Products Inc.	A3	A	A+	200,000,000
						<u>\$ 1,219,795,000</u>					<u>\$ 651,830,308</u>

Source: The PFM Group

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

‡On August 3, 2011, the County refunded the outstanding principal of its Series 2008 A-1 and B-1 Bonds with the Series 2011 B-1 and B-2 Bonds, respectively. Upon refunding, swap #07B was re-associated with the cash flows of the \$100 million of outstanding principal of the Series 2011 B-1 Bonds, and swap #07A was re-associated with the cash flows of the \$100 million of outstanding principal of the Series 2011 B-2 Bonds. On November 19, 2013, to better match the principal amortizations, swap #07A was re-associated with the Series 2011 B-1 Bonds, and swap #07B was re-associated with the Series 2011 B-2 Bonds. On December 6, 2017, the Series 2011B-2 Bonds were refunded by the issuance of the Series 2017D Bonds, therefore re-associating \$92.5 million in the notional of swap #07B with 2017D bonds. The Series 2008B-2 and Series 2017D bonds were subsequently redeemed early on July 1, 2021, and therefore reassociating \$21.0 million in notional of swap 07B with Series 2008D-2A/B.

\*\*On July 1, 2011, forward swaps #14A and #14B, both with a trade date of April 17, 2007, became effective as scheduled. \$4.48 million of the entire notional amount of swap #14A, \$73.025 million, was associated with the 2008A General Obligation Bonds, with the excess notional balance classified as an investment derivative. The entire notional amount of swap #14B, \$201.9 million, was associated both with the principal of the 2008A General Obligation Bonds remaining after the association of swap #14A and with the 2013 C-1 and 2013 C-2 Notes. Although these Notes are deemed to mature in perpetuity, the 2008A General Obligation Bond matures on July 1, 2027, a date in advance of the maturities of swaps #14A and #14B, which occur on July 1, 2030 and July 1, 2037, respectively. Therefore, those portions of swaps #14A and #14B associated with these excess maturities had been classified as investment derivatives. On November 19, 2013, these swaps were re-associated with variable rate bonds following the termination of swaps noted below. These swaps are fully hedged derivatives. On July 1, 2016, the outstanding notional amounts previously associated with the 2013 C-1 Notes were re-associated with the 2008 D-2A and 2008 D-2B Bonds to maximize the hedging of the derivative. On December 19, 2018, swaps #14A and 14B were terminated. Upon the termination, the \$47.5 million in notional amount of swap #12A was re-associated to 2008D-3 Bonds from swap #14A while \$29.1 million and \$0.4 million in notional amounts of swap #12A were re-associated to 2008A General Obligation Bonds and 2008C Bonds, respectively, from swap #14B. Notional amounts of swaps #14A and 14B associated to 2008D-2A, 2008D-2B, and 2010 F-2 PFC were not-re-associated with other active hedged swaps as of the termination date.

The following are the fair values and changes in fair values of the County's interest rate swap agreements for the fiscal year ended June 30, 2022:

<u>Interest Rate Swap Fair Value and Changes in Fair Values in Hedging Derivative Instruments</u>						
Swap #	Outstanding Notional, Classification, and Fair Value as of June 30, 2022			Changes in Fair Value for the Fiscal Year Ended June 30, 2022		
	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Increase (Decrease) in Deferred Inflows	Increase (Decrease) in Deferred Outflows	Net Change in Fair Value
<u>Hedging derivative instruments</u>						
Floating to fixed rate interest swap						
07A‡	\$ 21,000,000	Liability	\$ (7,902)	\$ -	\$ (120,715)	\$ 120,715
07B‡	21,025,000	Liability	(7,912)	-	(138,607)	138,607
10B	29,935,000	Liability	(512,315)	-	(3,392,259)	3,392,259
10C	29,935,000	Liability	(512,321)	-	(3,392,298)	3,392,298
12A**	200,000,000	Asset	7,307,780	5,022,475	-	5,022,475
Total hedging derivative activities	\$ 301,895,000		\$ 6,267,330	\$ 5,022,475	\$ (7,043,879)	\$ 12,066,354

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

<u>Interest Rate Swap Fair Value and Changes in Fair Values in Investment Derivative Instruments</u>						
<u>Swap #</u>	<u>Outstanding Notional, Classification, and Fair Value as of June 30, 2022</u>			<u>Changes in Fair Value for the Fiscal Year Ended June 30, 2022</u>		
	<u>Outstanding Notional</u>	<u>Non-Current Derivative Instrument Classification</u>	<u>Fair Value</u>	<u>Gain (Loss) on Investment</u>	<u>Deferrals Included in Gain (Loss)</u>	<u>Net Change in Fair Value</u>
<u>Investment derivative instruments</u>						
<u>Basis rate swap</u>						
02	\$ 63,320,435	Liability	\$ (1,575,306)	\$ (1,078,592)	\$ -	\$ (1,078,592)
04	59,829,873	Asset	142,881	(402,978)	-	(402,978)
<u>Floating to fixed rate interest swap</u>						
08A	126,800,000	Liability	(12,436,710)	13,442,540	-	13,442,540
08B	26,800,000	Liability	(2,631,496)	2,843,545	-	2,843,545
08C	26,800,000	Liability	(2,631,530)	2,843,573	-	2,843,573
09A	32,535,000	Asset	989,383	2,338,468	-	2,338,468
09B	6,925,000	Asset	210,395	497,415	-	497,415
09C	6,925,000	Asset	210,397	497,419	-	497,419
Total investment derivative activities	349,935,308		(17,721,986)	20,981,390	-	20,981,390
Total	\$ 651,830,308		\$ (11,454,656)			\$ 33,047,744

‡ On August 3, 2011, the County refunded the outstanding principal of Series 2008A-1 and B-1 Bonds with the Series 2011B-1 and B-2 Bonds, respectively. Upon refunding, swap #07B was re-associated with the cash flows of the \$100 million of outstanding principal of the Series 2011B-1 Bonds, and swap #07A was re-associated with the cash flows of the \$100 million of outstanding principal of the Series 2011B-2 Bonds. On November 19, 2013, to better match the principal amortizations, swap #07A was re-associated with the Series 2011B-1 Bonds and swap #07B was re-associated with the Series 2011B-2 Bonds.

On August 3, 2011, the County refunded the Series 2008 B-1 Bonds and the Series 2008 A-1 Bonds with the Series 2011 B-2 Bonds and the Series 2011 B-1 Bonds, respectively. Upon refunding, \$100,000,000 in notional of swap #07A and \$100,000,000 in notional of swap #07B were re-associated with the 2011 B-1 Bonds and the 2011 B-2 Bonds, respectively. This re-association resulted in a revaluation of swaps #07A and #07B to adjust the overall swap rate of each swap to the market rate, creating a deferred loss on imputed debt for each swap, and an equivalent offsetting liability for each swap, imputed debt, in the amounts of \$10,706,687 for swap #07A and \$10,706,687 for swap #07B. These deferred losses on imputed debt and corresponding imputed debts are amortized against each other on a straight-line basis over the remaining lives of the swaps. In November 2013, the Department re-associated swap #07A with the 2011 B-1 Bonds and re-associated swap #07B with the 2011 B-2 Bonds. On December 6, 2017, the Series 2011 B-2 Bonds were refunded by the issuance of Series 2017D Bonds and therefore re-associating \$92,465,000 in notional of swap #07B with 2017D Bonds. The Series 2008 B-2 and Series 2017D bonds were subsequently redeemed early on July 1, 2021, and therefore reassociating \$21.0 million in notional of swap 07B with Series 2008D-2A/B.

On November 19, 2013, the County fully terminated swaps #06, #12B, and #17 and partially terminated swap #14B. Because swap #14B was only partially terminated, its outstanding notional value was reduced by \$56,825,000 from \$201,975,000 to \$145,150,000. At the transaction closing, the fair values of all the terminated swaps or portions thereof, coupled with their related accrued interest, resulted in a net termination payment of \$0. The County executed this transaction to lower overall swap exposure, reduce interest rate risk, increase cash flow, reduce debt service, and tailor its swap portfolio to better match its variable rate bond portfolio. Upon completion of the termination, the County re-associated the investment component of each of swap derivatives #14A and #14B with variable rate bonds, thereby resulting in the full hedging of these swaps.

On December 19, 2018, the County fully terminated swaps #14A, #14B, #15, #16, and #18, causing a reduction in outstanding notional value of \$442,352,729, from \$1,333,249,387 to \$890,896,658. The transaction closing resulted in a net termination payment of \$5,199,000. The County executed this transaction to lower overall swap exposure, reduce interest rate risk, increase cash flow, and reduce debt service. Upon completion of the termination, the \$47,525,000 in notional amount of swap #12A was re-associated to 2008D-3, from swap #14. Additionally, \$29,125,000 and \$49,950,000 in notional amounts from swap #12A were re-associated to 2008A General Obligation Bonds and 2008C Bonds, respectively, from swap #14B. Notional amounts of swaps #14A and #14B, associated to 2008D-2A, 2008D-2B, and 2010 F-2 PFC Bonds, were not associated with other active hedged swaps as of the termination date.

Hedging Derivative Instruments

On June 30, 2022, the County had five outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB 53. The five outstanding hedging swaps have been structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Forward Starting Swap Agreements Hedging Derivatives

On January 3, 2006, the County entered into five swap agreements (swaps #7A, #7B, #12A, #12B, and #13) to hedge future variable rate debt as a means to lower its borrowing costs and to provide favorable synthetically fixed rates for financing the construction of Terminal 3 and other related projects. Swaps #7A and #7B, with notional amounts of \$150,000,000 each, became effective July 1, 2008, while swaps #12A and #12B, with notional amounts totaling \$550,000,000, became effective July 1, 2009. To better match its outstanding notional of floating-to-fixed interest rate swaps to the cash flows associated with its outstanding variable rate bonds, on April 6, 2010, the County terminated \$543,350,000 in notional amounts of its outstanding floating-to-fixed interest rate swaps (swaps #3, #5, #10A, and #11) and \$150,000,000 in the notional amount of the July 1, 2010, forward starting swap #13. On April 17, 2007, the County entered into two additional forward starting swaps, swaps #14A and #14B, with notional amounts totaling \$275,000,000, which became effective on July 1, 2011, as scheduled and the County later re-associated the investment component of each of swap derivatives #14A and #14B with variable rate bonds. Swaps #14A and #14B were subsequently terminated on December 19, 2018.

Terms, Notional Amounts, and Fair Values - Hedging Derivatives

The following are the notional amounts and fair values of the County's hedging derivatives at June 30, 2022:

<u>Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values</u> <u>as of June 30, 2022</u>								
<u>Swap#</u>	<u>Interest Rate Swap Description</u>	<u>Associated Variable Rate Bonds or Amended Swaps</u>	<u>Effective Date</u>	<u>Outstanding Notional</u>	<u>County Pays</u>	<u>County Receives</u>	<u>Fair Value</u>	<u>Maturity Date</u>
07A	Floating-to-Fixed	2008A GO, 2008D-2A, 2008D-2B	7/1/2008	\$ 21,000,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	\$ (7,902)	7/1/2022
07B	Floating-to-Fixed	2008D-2A, 2008D-2B	7/1/2008	21,025,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	(7,912)	7/1/2022
10B	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(512,315)	7/1/2040
10C	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(512,321)	7/1/2040
12A	Floating-to-Fixed	2008D-3, 2008A GO	7/1/2009	<u>200,000,000</u>	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	<u>7,307,780</u>	7/1/2026
				<u>\$ 301,895,000</u>			<u>\$ 6,267,330</u>	

The notional amounts of the swap agreements match the principal portions of the associated debt and contain reductions in the notional amounts that are expected to follow the reductions in principal of the associated debt, except as discussed in the section on rollover risk.

Due to an overall increase in variable rates, to only one of the County's hedging derivative instruments had a positive fair value as of June 30, 2022.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Associated Debt Cash Flows - Hedging Derivatives

The net cash flows for the County's hedging derivative instruments for the year ended June 30, 2022, are provided in the table below.

<u>Hedging Derivative Instruments - Net Cash Flows</u> <u>For the Fiscal Year Ended June 30, 2022</u>							
<u>Swap#</u>	<u>Interest Rate Swap Description</u>	<u>Associated Variable Rate Bonds</u>	<u>Counterparty Swap Interest</u>			<u>Interest to Bondholders</u>	<u>Net Interest Payments 2022</u>
			<u>(Pay)</u>	<u>Receive</u>	<u>Net</u>		
07A	Floating-to-Fixed	2008A GO, 2008D-2A, 2008D-2B	\$ (1,158,438)	\$ 1,195,181	\$ 36,743	\$ (32,244)	\$ 4,499
07B *	Floating-to-Fixed	2008D-2A, 2008D-2B	-	37,429	37,429	(153,884)	(116,455)
10B	Floating-to-Fixed	2008D-2A, 2008D-2B	(832,374)	257,441	(574,933)	(32,403)	(607,336)
10C	Floating-to-Fixed	2008D-2A, 2008D-2B	(574,960)	-	(574,960)	(32,403)	(607,363)
12A **	Floating-to-Fixed	2008C, 2008D-3, 2008A GO	(6,557,691)	6,762,000	204,309	(115,003)	89,306
			<u>\$ (9,123,463)</u>	<u>\$ 8,252,051</u>	<u>\$ (871,412)</u>	<u>\$ (365,937)</u>	<u>\$ (1,237,349)</u>

\* On December 6, 2017, the Series 2011B-2 Bonds were refunded by the issuance of Series 2017D Bonds and therefore re-associating \$92.5 million in notional of swap #07B with 2017D Bonds. The Series 2008 B-2 and Series 2017D bonds were subsequently redeemed early on July 1, 2021, and therefore reassociating \$21.0 million in notional of swap 07B with Series 2008D-2A/B.

\*\* On December 19, 2018, swaps #14A and 14B were terminated. Upon the termination, the \$47.5 million of notional amount of swap #12A was re-associated to 2008D-3 Bonds from swap #14A, while \$29.1 million and \$50.0 million in notional amounts of swap #12A were reassociated to 2008A General Obligation Bonds and 2008C Bonds, respectively, from swap #14B. Notional amounts of swaps #14A and #14B associated to 2008D-2A, 2008-D2B, and 2010F-2 PFC were not re-associated with other active hedged swaps as of the termination date.

Credit Risk - Hedging Derivatives

The County was exposed to credit risk on the one investment derivative that had a positive fair value totaling \$7,307,780 as of June 30, 2022. However, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The following are the hedging swaps and their amounts at risk as of June 30, 2022, along with the counterparty credit ratings for these swaps:

<u>Counterparty Credit Ratings and Credit Risk Exposure - Hedging Derivative Instruments at June 30, 2022</u>						
<u>Swap #</u>	<u>Interest Rate Swap Description</u>	<u>Counterparty</u>	<u>Counterparty Ratings</u>			<u>Credit Risk Exposure</u>
			<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>	
07A	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	\$ -
07B	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	-
10C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	A	A+	7,307,780
						<u>\$ 7,307,780</u>

The counterparty to swap #12A was required to post collateral pursuant to the terms of the ISDA CSA Agreement, given that the credit rating of this counterparty declined to the rating threshold defined in the ISDA CSA Agreement. As of June 30, 2022, the cash collateral posted with the custodian for Swap #12A was \$8,050,000.

Basis and Interest Rate Risk - Hedging Derivatives

All the hedging derivative swaps are subject to basis risk and interest rate risk should the relationship between the LIBOR rate and the County's bond rates converge. If a change occurs that results in the rates moving to convergence, the expected cost savings and expected cash flows of the swaps may not be realized.



III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Tax Policy Risk - Hedging Derivatives

The County is exposed to tax risk if a permanent mismatch (shortfall) occurs between the floating rate received on the swap and the variable rate paid on the underlying variable rate bonds due to changes in tax law such that the federal or state tax exemption of municipal debt is eliminated, or its value is reduced.

Termination Risk - Hedging Derivatives

The County is exposed to termination risk if either the credit rating of the bonds associated with the swap or the credit rating of the swap counterparty falls below the threshold defined in the swap agreement, i.e. if an ATE occurs. If at the time of the ATE the swap has a negative fair value, the County would be liable to the counterparty for a payment equal to the swap's fair value. For all swap agreements, except for swaps #08A and #09A, the County is required to designate a day between 5 and 30 days to provide written notice following the ATE date. For swaps #08A and #09A, the designated date is 30 days after the ATE date.

Market Access Risk - Hedging Derivatives

The County is exposed to market access risk, which is the risk that the County will not be able to enter credit markets or that credit will become more costly. For example, to complete a hedging instrument's objective, an issuance of refunding bonds may be planned in the future. If at that time the County is unable to enter credit markets, expected cost savings may not be realized.

Foreign Currency Risk - Hedging Derivatives

All hedging instruments are denominated in US dollars, therefore, the County is not exposed to foreign currency risk.

Rollover Risk and Other Risk - Hedging Derivatives

There exists the possibility that the County may undertake additional refinancing with respect to its swaps to improve its debt structure or cash flow position and that such refinancing may result in hedging swap maturities that do not extend to the maturities of the associated debt, in hedging swaps becoming decoupled from associated debt, in the establishment of imputed debt, or in the creation of losses.

Terms, Notional Amounts, and Fair Values - Investment Derivatives

The terms, notional amounts, and fair values of the County's investment derivatives at June 30, 2022 are included in the tables below.

<u>Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values</u>								
<u>As of June 30, 2022</u>								
<u>Swap#</u>	<u>Interest Rate Swap Description</u>	<u>Associated Variable Rate Bonds or Amended Swaps</u>	<u>Effective Date</u>	<u>Outstanding Notional</u>	<u>County Pays</u>	<u>County Receives</u>	<u>Fair Value</u>	<u>Maturity Date</u>
02	Basis Swap	N/A	8/23/2001	\$ 63,320,435	SIFMA Swap Index -0.41%	72.5% of USD LIBOR -0.410%	\$ (1,575,306)	7/1/2036
04	Basis Swap	N/A	7/1/2003	59,829,873	SIFMA Swap Index	68% of USD LIBOR +0.435%	142,881	7/1/2025
08A	Floating-to-Fixed	2008C	3/19/2008	126,800,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS -0.936%	(12,436,710)	7/1/2040
08B	Floating-to-Fixed	2008C	3/19/2008	26,800,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS -0.936%	(2,631,496)	7/1/2040
08C	Floating-to-Fixed	2008C	3/19/2008	26,800,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS -0.936%	(2,631,530)	7/1/2040
09A	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	32,535,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS -1.031%	989,383	7/1/2036
09B	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	6,925,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS -1.031%	210,395	7/1/2036
09C	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	6,925,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS -1.031%	210,397	7/1/2036
				<u>\$ 349,935,308</u>			<u>\$ (17,721,986)</u>	

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Credit Risk - Investment Derivatives

The County was exposed to credit risk on one investment derivative that had a positive fair value totaling \$1,553,056 as of June 30, 2022. Nonetheless, as described earlier, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The investment swaps and their amounts at risk as of June 30, 2022, along with the counterparty credit ratings for these swaps, are disclosed the table below.

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
02	Basis Swap	Citigroup Financial Products Inc.	A3	A	A+	\$ -
04	Basis Swap	Citigroup Financial Products Inc.	A3	A	A+	142,881
08A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	A	A+	-
08B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	-
08C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	A	A+	989,383
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	210,395
09C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	210,397
						<u>\$ 1,553,056</u>

Interest Rate Risk - Investment Derivatives

Swaps #02 and #04 are subject to interest rate risk should the relationship between the LIBOR rate and the SIFMA rate converge. If economic conditions change such that these rates converge, the expected cash flows of the swaps and expected cost savings may not be realized.

Swaps #08A, #08B, and #08C and swaps #09A, #09B, and #09C are subject to interest rate risk should the relationship between the 10-year CMS rate (Constant Maturity Swap rate) and the LIBOR rate converge. If economic conditions change such that these rates converge, the expected cash flows of the swaps and expected cost savings may not be realized.

Projected Maturities and Interest on Variable Rate Bonds, Bond Anticipation Notes, and Swap Payments

Using the rates in effect on June 30, 2022, the approximate maturities and interest payments of the County's variable rate debt and bond anticipation notes associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are as follows:

Year Ended June 30,	Variable Rate Bonds		Direct Placement Bonds		Net Swap	Total
	Principal	Interest	Principal	Interest	Payments	
2023	\$ 7,330,000	\$ 5,564,461	\$ -	\$ -	\$ 1,434,583	\$ 14,329,044
2024	50,705,000	5,285,157	-	-	3,421,948	59,412,105
2025	33,715,000	4,877,237	-	-	1,698,943	40,291,180
2026	31,395,000	4,560,261	-	-	500,369	36,455,630
2027	24,935,000	4,291,495	-	-	17,203	29,243,698
2028-2032	159,830,000	16,649,497	-	-	(609,798)	175,869,699
2033-2037	147,100,000	10,045,036	-	-	(80,819)	157,064,217
2038-2042	136,855,000	2,644,396	-	-	(70,519)	139,428,877
Total	<u>\$ 591,865,000</u>	<u>\$ 53,917,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,311,910</u>	<u>\$ 652,094,450</u>

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units

Flood Control District

The following is a summary of bonds and compensated absences payable by the Flood Control District for the year ended June 30, 2022:

<u>Bonds and Compensated Absences Payable For the Year Ended June 30, 2022</u>					
	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 667,620,000	\$ -	\$ (23,600,000)	\$ 644,020,000	\$ 24,735,000
Plus: issuance premiums	47,861,147	-	(3,170,780)	44,690,367	-
Total bonds payable	715,481,147	-	(26,770,780)	688,710,367	24,735,000
Compensated absences	1,057,068	591,509	(480,295)	1,168,282	-
Total long-term liabilities	<u>\$ 716,538,215</u>	<u>\$ 591,509</u>	<u>\$ (27,251,075)</u>	<u>\$ 689,878,649</u>	<u>\$ 24,735,000</u>

The following individual issues comprised the bonds payable at June 30, 2022:

<u>Bonds Payable as of June 30, 2022</u>					
<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2022</u>
General obligation bonds					
2014	12/11/14	11/01/24	5.00	\$ 100,000,000	\$ 10,600,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	162,985,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	101,995,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	101,540,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	183,820,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	83,080,000
Unamortized premium/(discount)			N/A	N/A	<u>44,690,367</u>
Total long-term debt					<u>\$ 688,710,367</u>

All bonds issued by the Flood Control District are collateralized by a portion of the one-quarter cent sales tax authorized by NRS 543.600 for Flood Control District operations. Pledged revenues for the year ended June 30, 2022 totaled \$144,605,867 for a debt service coverage ratio of 3.06 times.

The debt service requirements are as follows:

<u>Annual Debt Service Requirements to Maturity</u>			
<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 24,735,000	\$ 22,491,334	\$ 47,226,334
2024	25,930,000	21,300,640	47,230,640
2025	27,195,000	20,045,488	47,240,488
2026	28,430,000	18,810,908	47,240,908
2027	29,500,000	17,596,309	47,096,309
2028-2032	173,835,000	69,188,389	243,023,389
2033-2037	209,510,000	34,411,580	243,921,580
2038-2042	106,165,000	6,148,814	112,313,814
2043-2046	18,720,000	947,555	19,667,555
	<u>\$ 644,020,000</u>	<u>\$ 210,941,017</u>	<u>\$854,961,017</u>

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued)

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Flood Control District consist of \$14,979,967 in unamortized losses on refunded bonds.

RTC

The following is a summary of bonds and other long-term liabilities payable by the RTC for the year ended June 30, 2022:

<u>Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2022</u>					
	<u>Restated Balance at July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 721,065,000	\$ 200,000,000	\$ (48,750,000)	\$ 872,315,000	\$ 53,925,000
Plus premiums	113,101,369	10,494,672	(12,508,491)	111,087,550	-
Less discounts	-	-	-	-	-
Total bonds payable	834,166,369	210,494,672	(61,258,491)	983,402,550	53,925,000
Compensated absences	5,206,718	3,095,779	(2,517,513)	5,784,984	2,517,513
Lease liability	27,305,719	-	-	27,305,719	-
Total long-term liabilities	<u>\$ 866,678,806</u>	<u>\$ 213,590,451</u>	<u>\$ (63,776,004)</u>	<u>\$ 1,016,493,253</u>	<u>\$ 56,442,513</u>

The following individual issues comprised the bonds payable at June 30, 2022:

<u>Bonds Payable as of June 30, 2022</u>					
<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2022</u>
<u>Revenue Bonds</u>					
<u>Motor Vehicle Fuel Tax Revenue Bonds</u>					
2011	11/29/11	07/01/23	4.00 - 5.00	118,105,000	\$ 27,835,000
2014A	04/01/14	07/01/34	3.00 - 5.00	100,000,000	75,095,000
2015	11/10/15	07/01/35	5.00	85,000,000	71,070,000
2016	06/29/16	07/01/24	5.00	107,350,000	50,520,000
2016B	11/09/16	07/01/28	5.00	43,495,000	43,495,000
2017	06/13/17	07/01/37	4.00 - 5.00	150,000,000	130,345,000
2019	11/27/19	07/01/29	5.00	60,000,000	51,845,000
2020C	10/29/20	07/01/30	5.00	91,590,000	91,590,000
2021	05/12/21	07/01/41	2.00 - 5.00	100,000,000	100,000,000
2022	05/10/22	07/01/42	3.00 - 5.00	200,000,000	200,000,000
<u>Sales Tax Revenue Bonds</u>					
2016	11/09/16	07/01/29	5.00	36,405,000	30,520,000
Unamortized premium		N/A	N/A	N/A	111,087,550
Unamortized discount		N/A	N/A	N/A	-
Total long-term debt					<u>\$ 983,402,550</u>

Pledged Revenues

Motor Vehicle Fuel Tax Bonds

Motor vehicle fuel tax revenue bonds issued for RTC purposes are collateralized by a maximum of twelve cents per gallon motor vehicle fuel tax levied by the County, except that portion required to be allocated as direct distributions for those political subdivisions not included in the "Las Vegas Valley Area Major Street and Highway Plan." The collateralized twelve cents includes the County's share of the three cents per gallon tax levied by the State pursuant to NRS 365.180 and 365.190 and accounted for in other County funds, and the County's share of the Indexed Fuel Taxes. Pledged revenues for the year ended June 30, 2022 totaled \$93,982,195 for a debt service coverage ratio of 2.38 times.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

*Indexed Fuel Tax Bonds*

Indexed Fuel Tax revenue bonds include taxes calculated and imposed on motor vehicle fuel tax, and special fuels taxes that consist of taxes on diesel fuel, taxes on compressed natural gas, and taxes on liquefied petroleum gas. Pledged revenues for the year ended June 30, 2022 totaled \$185,948,725 for a debt service coverage ratio of 3.63 times.

*Sales Tax Revenue Bonds*

Series 2016 sales and excise tax revenue bonds issued for RTC purposes are collateralized by 1/4% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Pledged revenues for the year ended June 30, 2022 totaled \$144,600,217 for a debt service coverage ratio of 31.17 times.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	Revenue Bonds		
	Principal	Interest	Total
2023	\$ 53,925,000	\$ 36,333,340	\$ 90,258,340
2024	57,085,000	36,648,825	93,733,825
2025	50,560,000	33,959,800	84,519,800
2026	49,505,000	31,458,175	80,963,175
2027	51,720,000	28,927,550	80,647,550
2028-2032	268,015,000	102,615,955	370,630,955
2033-2037	196,150,000	47,202,175	243,352,175
2038-2042	122,075,000	12,418,275	134,493,275
2043	23,280,000	349,200	23,629,200
	<u>\$ 872,315,000</u>	<u>\$ 329,913,295</u>	<u>\$ 1,202,228,295</u>

Arbitrage Rebate and Debt Covenant Requirements

The federal Tax Reform Act of 1986 imposes a rebate requirement with respect to some bonds issued by the County for the RTC. Under this Act, an amount may be required to be rebated to the United States Treasury (called "arbitrage") for interest on the bonds to qualify for exclusion from gross income for federal income tax purposes. Rebatable arbitrage is computed as of each installment computation date and as of the most recent such date the RTC's management believes that there is no rebatable arbitrage amount due. Future calculations might result in adjustments to this determination.

Long-term debt obligations are subject to restrictive debt covenants, including certain revenue levels, debt service coverage ratios and maintenance of a debt reserve account, for which management believes the RTC, is in compliance.

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for RTC consist of \$9,796,597 in unamortized losses on refunded bonds.

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

The following is a summary of bonds and other long-term liabilities payable by the Las Vegas Valley Water District for the year ended June 30, 2022:

	<u>Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2022</u>				
	<u>Restated Balance at July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 2,723,725,000	\$ 648,110,000	\$ (478,125,000)	\$ 2,893,710,000	\$ 151,805,000
General obligation bonds - direct placement	44,245,867	70,970	(2,543,440)	41,773,397	2,603,813
Revenue bonds	336,000	-	(168,000)	168,000	168,000
Plus premiums	56,688,184	13,801,297	(13,367,154)	57,122,327	-
Total bonds payable	2,824,995,051	661,982,267	(494,203,594)	2,992,773,724	154,576,813
Lease liability	10,105,647	-	(1,994,023)	8,111,624	1,659,086
Total long-term liabilities	<u>\$ 2,835,100,698</u>	<u>\$ 661,982,267</u>	<u>\$ (496,197,617)</u>	<u>\$ 3,000,885,348</u>	<u>\$ 156,235,899</u>

The following individual issues comprised the bonds and loans payable at June 30, 2022:

<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Bonds Payable as of June 30, 2022</u>	
				<u>Original Issue</u>	<u>Balance at June 30, 2022</u>
General Obligation Bonds					
2010A	06/15/10	03/01/40	5.60 - 5.70	\$ 75,995,000	\$ 75,995,000
2014	12/01/14	07/01/34	2.57	19,929,329	15,459,939
2015	01/13/15	06/01/39	4.00 - 5.00	332,405,000	332,405,000
2015A	06/01/15	06/01/27	2.00-5.00	172,430,000	79,630,000
2015B	06/01/15	12/01/27	4.00 - 5.00	177,635,000	105,560,000
2015C	06/18/15	09/15/29	3.00 - 5.00	42,125,000	24,595,000
2016A	04/06/16	06/01/46	3.00 - 5.00	497,785,000	425,425,000
2016B	04/06/16	06/01/36	2.50 - 5.00	108,220,000	86,050,000
2016C	09/15/16	07/01/36	1.78	15,000,000	13,116,632
2017A	03/14/17	02/01/38	4.00 - 5.00	130,105,000	112,460,000
2017B	03/14/17	06/01/32	3.00 - 5.00	22,115,000	17,040,000
2017	05/03/17	01/01/37	2.41	15,000,000	13,196,826
2018A	06/26/18	06/01/48	3.00 - 5.00	100,000,000	92,705,000
2018B	03/06/18	06/01/26	5.00	79,085,000	43,490,000
2019A	03/13/19	06/01/39	5.00	107,975,000	100,365,000
2019B	10/16/19	06/01/27	5.00	90,280,000	75,085,000
2020A	03/03/20	06/01/34	3.00 - 5.00	123,860,000	110,835,000
2020B	03/03/20	03/01/38	2.00 - 5.00	22,240,000	20,575,000
2020C	07/16/20	06/01/50	2.00 - 5.00	100,000,000	96,480,000
2020D	04/01/20	06/01/36	2.00 - 5.00	98,080,000	89,930,000
2021A	03/03/21	06/01/38	2.00 - 5.00	144,685,000	132,880,000
2021B	03/03/21	06/01/27	5.00	32,795,000	27,975,000
2021C	03/25/21	06/01/34	2.00 - 5.00	208,145,000	196,120,000
2022A	02/01/22	06/01/51	4.00 - 5.00	292,240,000	292,240,000
2022B	03/03/22	06/01/32	5.00	31,495,000	31,495,000
2022C	03/03/22	06/01/42	4.00 - 5.00	253,820,000	253,820,000
2022D	06/29/22	06/01/52	4.00 - 5.00	70,555,000	70,555,000
Unamortized premium/(discount)					57,122,327
Total general obligation bonds					<u>2,992,605,724</u>
Revenue Bonds					
2008	07/15/08	12/15/22	1.30	2,520,000	168,000
Total debt					<u>\$ 2,992,773,724</u>

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

These bonds are being serviced, principal and interest, by the Las Vegas Valley Water District.

The debt service requirements are as follows:

Year Ending June 30,	<u>Annual Debt Service Requirements to Maturity</u>					
	<u>Bonds<sup>(1)</sup></u>			<u>Direct Borrowings and Direct Placements</u>		
	<u>Principal</u>	<u>Interest<sup>(2)</sup></u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 43,953,813	\$ 34,991,410	\$ 78,945,223	\$ 110,623,000	\$ 98,390,217	\$ 287,958,440
2024	45,878,570	33,104,183	78,982,753	115,880,000	92,969,050	287,831,803
2025	48,134,729	30,882,273	79,017,002	112,195,000	87,151,675	278,363,677
2026	50,432,325	28,620,428	79,052,753	117,950,000	81,303,300	278,306,053
2027	43,791,390	26,174,113	69,965,503	114,370,000	75,401,375	259,736,878
2028-2032	203,526,895	101,892,887	305,419,782	397,605,000	312,882,238	1,015,907,020
2033-2037	189,760,675	58,374,395	248,135,070	479,720,000	212,981,650	940,836,720
2038-2042	101,480,000	27,434,486	128,914,486	424,290,000	100,505,300	653,709,786
2043-2047	60,750,000	12,752,738	73,502,738	174,105,000	34,625,750	282,233,488
2048-2052	37,915,000	3,172,975	41,087,975	63,290,000	6,453,000	110,830,975
	<u>\$ 825,623,397</u>	<u>\$ 357,399,888</u>	<u>\$ 1,183,023,285</u>	<u>\$ 2,110,028,000</u>	<u>\$ 1,102,663,555</u>	<u>\$ 4,395,714,840</u>

<sup>(1)</sup> Includes general obligation bonds that are additionally secured by pledged revenues and general obligation bonds that are additionally secured by SNWA pledged revenues.  
<sup>(2)</sup> Interest on the LVVWD 2010A BABs is shown gross, not reduced by anticipated federal subsidy.

Deferred outflows of resources and deferred inflows of resources

Deferred inflows of resources for the Las Vegas Valley Water District consist of \$5,795,795 in unamortized gains on refunded bonds.

Clark County Stadium Authority

The following is a summary of bonds payable by the Clark County Stadium Authority for the year ended June 30, 2022:

	<u>Bonds Payable For the Year Ended June 30, 2022</u>				
	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 639,755,000	\$ -	\$ (3,365,000)	\$ 636,390,000	\$ 4,240,000
Plus premiums	<u>88,346,180</u>	<u>-</u>	<u>(3,292,404)</u>	<u>85,053,776</u>	<u>-</u>
Total long-term debt	<u>\$ 728,101,180</u>	<u>\$ -</u>	<u>\$ (6,657,404)</u>	<u>\$ 721,443,776</u>	<u>\$ 4,240,000</u>

III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units (Continued)

Clark County Stadium Authority (Continued)

The following individual issue comprises the bonds payable at June 30, 2022:

<u>Bonds Payable as of June 30, 2022</u>					
<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2022</u>
Revenue bonds					
2018A	5/1/18	5/1/48	4.00 - 5.00	\$ 645,145,000	\$ 636,390,000
Unamortized premium/(discount)			N/A	N/A	<u>85,053,776</u>
Total long-term debt					<u>\$ 721,443,776</u>

As authorized by Senate Bill 1 during the 30<sup>th</sup> Special Session of the Nevada State Legislature in 2016, all bonds issued by the Clark County Stadium Authority are collateralized by specific taxes imposed on the gross receipts from the rental of transient lodging within the stadium district as defined by Senate Bill 1 and the primary gaming corridor of Clark County. Pledged revenues for the year ended June 30, 2022 totaled \$51,573,114.

The debt service requirements are as follows:

<u>Annual Debt Service Requirements to Maturity</u>			
<u>Year Ending June 30,</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 4,240,000	\$ 31,819,500	\$ 36,059,500
2024	5,175,000	31,607,500	36,782,500
2025	6,170,000	31,348,750	37,518,750
2026	7,230,000	31,040,250	38,270,250
2027	8,355,000	30,678,750	39,033,750
2028-2032	61,330,000	145,870,500	207,200,500
2033-2037	102,055,000	126,705,500	228,760,500
2038-2042	156,510,000	96,058,000	252,568,000
2043-2047	228,755,000	50,109,000	278,864,000
2048	56,570,000	2,592,792	59,162,792
	<u>\$ 636,390,000</u>	<u>\$ 577,830,542</u>	<u>\$ 1,214,220,542</u>

Other Discretely Presented Component Units

Big Bend Water District

The following is a summary of bonds payable by the Big Bend Water District for the year ended June 30, 2022:

<u>Bonds Payable For the Year Ended June 30, 2022</u>					
	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 1,820,462	\$ -	\$ (462,938)	\$ 1,357,524	\$ 477,846



III. DETAILED NOTES - ALL FUNDS

6. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES (Continued)

Other Discretely Presented Component Units (Continued)

Big Bend Water District (Continued)

The following individual issues comprised the bonds payable at June 30, 2022:

Series	Issue Date	Bonds Payable as of June 30, 2022			Original Issue (*)	Balance at June 30, 2022
		Maturity Date	Interest Rate			
General obligation bonds						
2003	06/03/04	01/01/25	3.19 %	\$ 4,000,000	\$ 772,535	
2004	08/06/04	07/01/24	3.20%	3,197,729	584,989	
Total long-term debt					\$ 1,357,524	

These bonds are being serviced, principal and interest, by the Big Bend Water District.

\*The 2004 series bonds were authorized in the aggregate principal amount of \$6,000,000 for the purpose of expanding the District's water delivery system. The State of Nevada agreed to finance this expansion project by purchasing, at par, up to \$6,000,000 of the District's general obligation bonds as the project is completed. At June 30, 2022, the original amount of 2004 series bonds that had been purchased by the State of Nevada totaled \$3,197,729.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	Revenue Bonds		
	Principal	Interest	Total
2023	\$ 477,846	\$ 39,578	\$ 517,424
2024	493,235	24,189	517,424
2025	386,443	8,306	394,749
	\$ 1,357,524	\$ 72,073	\$ 1,429,597

III. DETAILED NOTES - ALL FUNDS

7. FINANCIAL INFORMATION FOR DISCRETELY PRESENTED COMPONENT UNITS - OTHER WATER DISTRICTS

Statement of Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
<b>Assets</b>			
Current assets	\$ 963,743	\$ 1,169,154	\$ 2,132,897
Noncurrent assets	3,222,743	27,001,482	30,224,225
Total assets	<u>4,186,486</u>	<u>28,170,636</u>	<u>32,357,122</u>
<b>Liabilities</b>			
Current liabilities	44,825	3,117,902	3,162,727
Noncurrent liabilities	-	2,224,407	2,224,407
Total liabilities	<u>44,825</u>	<u>5,342,309</u>	<u>5,387,134</u>
<b>Net Position</b>			
Net investment in capital assets	3,222,743	25,643,958	28,866,701
Unrestricted	918,918	(2,815,631)	(1,896,713)
Total Net Position	<u>\$ 4,141,661</u>	<u>\$ 22,828,327</u>	<u>\$ 26,969,988</u>

Statement of Revenues, Expenses and Changes in Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	\$ 379,131	\$ 4,196,903	\$ 4,576,034
Operating expenses	(609,899)	(5,376,620)	(5,986,519)
Interest Income	(3,077)	-	(3,077)
Nonoperating revenue	60,209	-	60,209
Nonoperating expense	-	(47,090)	(47,090)
Capital contributions	-	979,715	979,715
Change in net position	<u>(173,636)</u>	<u>(247,092)</u>	<u>(420,728)</u>
<b>Net Position</b>			
Beginning of year	<u>4,315,297</u>	<u>23,075,419</u>	<u>27,390,716</u>
End of year	<u>\$ 4,141,661</u>	<u>\$ 22,828,327</u>	<u>\$ 26,969,988</u>

Statement of Cash Flows			
	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	\$ (52,121)	\$ 472,034	\$ 419,913
Cash Flows From Noncapital Financing Activities	10,346	-	10,346
Cash Flows From Capital and Related Financing Activities	46,599	(418,994)	(372,395)
Cash Flows From Investing Activities	<u>(3,032)</u>	<u>-</u>	<u>(3,032)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,792</u>	<u>53,040</u>	<u>54,832</u>
<b>Cash and cash equivalents:</b>			
Beginning of year	<u>209,818</u>	<u>2,974</u>	<u>212,792</u>
End of year	<u>\$ 211,610</u>	<u>\$ 56,014</u>	<u>\$ 267,624</u>

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES

Primary Government

Net Position - Government-wide Financial Statements:

The government-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets is less the related debt outstanding that relates to the acquisition, construction, or improvement of capital assets.

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified either by function, debt service, capital projects, or claims. Assets restricted by function relate to net position of government and enterprise funds whose use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restriction for use on specific projects or programs. The government-wide statement of net position reports \$1,942,306,376 of restricted net position, all of which is externally imposed.

Unrestricted net position represents financial resources of the County that do not have externally imposed limitations on their use.

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Government fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed on the use of the resources of the fund. Fund balance classifications by County function consist of the following:

Fund Balance	Governmental Funds Fund Balance as of June 30, 2022							Total
	Major Governmental Funds		Non-Major Governmental Funds			Capital Projects		
	General Funds	LVMPD	Special Revenue	Debt Service				
Nonspendable:								
Forensic services	\$ -	\$ -	\$ 11,585	\$ -	\$ -	\$ -	\$ -	11,585
Law enforcement	-	285,021	-	-	-	-	-	285,021
Total nonspendable	-	285,021	11,585	-	-	-	-	296,606
Restricted for:								
Cooperative Extension programs	-	-	10,549,810	-	-	-	-	10,549,810
Law enforcement	-	-	730,906	-	-	-	-	730,906
Detention Center commissary	9,979,475	-	-	-	-	-	-	9,979,475
Forensic services	-	-	136,200	-	-	-	-	136,200
Park and recreation facility construction and improvements	-	-	27,003,918	-	-	137,681,152	-	164,685,070
Road maintenance	-	-	21,234,752	-	-	-	-	21,234,752
Transportation, construction and improvements	-	-	-	-	-	597,546,275	-	597,546,275
Mt. Charleston	-	-	267,610	-	-	-	-	267,610
Marriage tourism	-	-	597,599	-	-	-	-	597,599
District Court investigators	-	-	1,480,958	-	-	-	-	1,480,958
Law Library operations	-	-	1,754,297	-	-	-	-	1,754,297
Justice Court administration	-	-	674,741	-	-	-	-	674,741
Coroner programs	-	-	1,400,585	-	-	-	-	1,400,585
Technology improvements	5,609,234	-	-	-	-	-	-	5,609,234
Boat safety	-	-	17,332	-	-	-	-	17,332

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Governmental Funds Fund Balance as of June 30, 2022 (Continued)					Total
	Major Governmental Funds	Non-Major Governmental Funds			Capital Projects	
	General Funds	LVMPD	Special Revenue	Debt Service		
Check restitution	-	-	4,068,670	-	-	4,068,670
Air quality improvements	-	-	66,134,873	-	-	66,134,873
Entitlement grants	-	-	83,235,007	-	-	83,235,007
LVMPD personnel	-	-	87,909,202	-	-	87,909,202
Fort Mohave development	-	-	11,018,610	-	-	11,018,610
Clark County redevelopment	-	-	7,715,550	-	-	7,715,550
Habitat conservation plan	-	-	29,507,295	-	-	29,507,295
Child welfare	-	-	7,316,206	-	-	7,316,206
Disposition of trustee property proceeds	-	-	2,447,581	-	-	2,447,581
Family Service programs	-	-	532,353	-	-	532,353
Juvenile Justice services	-	-	67,798	-	-	67,798
Art programs	-	-	431,564	-	-	431,564
Fire services	-	-	235,228	-	-	235,228
Services for victims of crimes	-	-	2,945,423	-	-	2,945,423
SID maintenance	-	-	322,457	-	-	322,457
Spay and neutering	-	-	454,086	-	-	454,086
Refundable bail funds	-	-	3,637,696	-	-	3,637,696
Southern Nevada Area Communications operations	-	-	3,050,979	-	-	3,050,979
Court fee collection program	-	-	2,621,225	-	-	2,621,225
Opioid remediation	-	-	20,034,763	-	-	20,034,763
District Court operations	-	-	1,929,004	-	-	1,929,004
Justice Court operations	-	-	4,922,516	-	-	4,922,516
Fire capital	-	-	-	-	10,254,510	10,254,510

III. DETAILED NOTES – ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Governmental Funds Fund Balance as of June 30, 2022 (Continued)							Total
	Major Governmental Funds	Non-Major Governmental Funds			Capital Projects			
	General Funds	LVMPD	Special Revenue	Debt Service				
Clark County fire protection	69,348,388	-	-	-	-	-	-	69,348,388
Laughlin town services	-	-	8,345,286	-	-	-	-	8,345,286
Bunkerville town services	279,942	-	-	-	-	-	-	279,942
Enterprise town services	14,000,611	-	-	-	-	-	-	14,000,611
Indian Springs town services	18,587	-	-	-	-	-	-	18,587
Moapa town services	69,152	-	-	-	-	-	-	69,152
Moapa Valley town services	531,172	-	-	-	-	-	-	531,172
Moapa Valley fire protection	-	-	6,833,811	-	-	-	-	6,833,811
Mt. Charleston town services	6,706	-	-	-	-	-	-	6,706
Paradise town services	64,094,750	-	-	-	-	-	-	64,094,750
Searchlight town services	238,291	-	-	-	-	-	-	238,291
Spring Valley town services	27,008,478	-	-	-	-	-	-	27,008,478
Summerlin town services	3,173,728	-	-	-	-	-	-	3,173,728
Summerlin capital	-	-	-	-	8,587,542	-	-	8,587,542
Sunrise Manor town services	11,179,136	-	-	-	-	-	-	11,179,136
Whitney town services	1,451,100	-	-	-	-	-	-	1,451,100
Winchester town services	15,578,397	-	-	-	-	-	-	15,578,397
Debt service	-	-	-	131,619,593	-	-	-	131,619,593
Acquisition and renovation of public buildings	-	-	-	-	27,538,114	-	-	27,538,114
Fort Mohave capital projects	-	-	-	-	422,270	-	-	422,270
Mountain's Edge Improvement District capital	-	-	-	-	-	1,019,166	-	1,019,166
Special Assessment capital	-	-	-	-	-	669,356	-	669,356

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Governmental Funds Fund Balance as of June 30, 2022 (Continued)						Total
	Major Governmental Funds	Non-Major Governmental Funds					
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Human service and education programs	-	-	124,391,149	-	-	-	124,391,149
COVID-19 response	-	-	38,948	-	-	-	38,948
Total restricted	222,567,147	-	545,995,988	131,619,593	783,718,385	-	1,683,901,113
Committed to:							
Arts program	-	-	1,865,596	-	-	-	1,865,596
Homeless initiatives	-	-	33,113,887	-	-	-	33,113,887
Wetlands Park	-	-	2,297,713	-	-	-	2,297,713
Post-employment benefits	14,765,786	-	-	-	-	-	14,765,786
Total committed	14,765,786	-	37,277,196	-	-	-	52,042,982
Assigned to:							
Housing grants	-	-	276,712	-	-	-	276,712
Road maintenance	-	-	41,769,864	-	-	-	41,769,864
Grant programs	-	-	24,463,913	-	-	-	24,463,913
Cooperative Extension programs	-	-	3,672,712	-	-	-	3,672,712
Detention operations	24,529,175	-	-	-	-	-	24,529,175
Forensic analysis	-	-	508,832	-	-	-	508,832
First responder	-	-	5,603,227	-	-	-	5,603,227
Coroner programs	-	-	843,723	-	-	-	843,723
Juvenile Justice services	-	-	925,031	-	-	-	925,031
Criminal history depository	-	-	8,498,126	-	-	-	8,498,126
General government	755,374	-	5,202,081	-	-	-	5,957,455
Park and recreation facility construction and improvements	-	-	1,500,000	-	71,524,107	-	73,024,107

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Governmental Funds Fund Balance as of June 30, 2022 (Continued)							Total
	Major Governmental Funds	Non-Major Governmental Funds			Capital Projects			
	General Funds	LVMPD	Special Revenue	Debt Service				
Transportation, construction and improvements	-	-	-	-	164,816,165	-	-	164,816,165
Law Library operations	-	-	243,889	-	-	-	-	243,889
Driver education training	14,210,241	-	-	-	-	-	-	14,210,241
Citizen Review Board	97,552	-	-	-	-	-	-	97,552
Justice Court administration	-	-	5,873,706	-	-	-	-	5,873,706
Specialty court programs	-	-	1,773,145	-	-	-	-	1,773,145
Family support DA services	-	-	17,550,591	-	-	-	-	17,550,591
Boat safety	-	-	2,301	-	-	-	-	2,301
Check restitution	-	-	2,312,437	-	-	-	-	2,312,437
Air quality improvements	-	-	10,900,589	-	-	-	-	10,900,589
Technology improvements	637,983	-	-	-	-	-	-	637,983
Entitlement grants	-	-	7,617,354	-	-	-	-	7,617,354
Clark County redevelopment	-	-	748	-	-	-	-	748
LVMPD personnel	-	-	34,823,571	-	-	-	-	34,823,571
LVMPD operations	-	14,389,538	-	-	-	-	-	14,389,538
LVMPD capital projects	-	-	-	-	19,794,263	-	-	19,794,263
Habitat conservation plan	-	-	19,298,218	-	-	-	-	19,298,218
Child welfare	-	-	5,849,665	-	-	-	-	5,849,665
Indigent medical assistance	-	-	162,525	-	-	-	-	162,525
Fire prevention	7,265,766	-	-	-	-	-	-	7,265,766
SID administration	835,543	-	-	-	-	-	-	835,543
SID maintenance	-	-	255,621	-	-	-	-	255,621



III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Major Governmental Funds		Non-Major Governmental Funds			Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	
Spay and neutering	-	-	44,132	-	-	44,132
Southern Nevada Area Communications operations	-	-	1,514,720	-	-	1,514,720
Court fee collection program	-	-	4,777,282	-	-	4,777,282
District Court operations	-	-	861,285	-	-	861,285
Justice Court operations	-	-	4,398,175	-	-	4,398,175
Post-employment benefits	145,090,148	-	-	-	-	145,090,148
Moapa town services	71,072	-	-	-	-	71,072
Mt. Charleston fire protection	-	-	1,675,853	-	-	1,675,853
Debt service	-	-	-	76,323,330	-	76,323,330
Fire capital	-	-	-	-	29,285,804	29,285,804
Fort Mohave capital projects	-	-	-	-	221,754	221,754
County capital projects (unallocated)	-	-	-	-	341,725,116	341,725,116
Information Technology projects	-	-	-	-	74,421,170	74,421,170
Special Assessment capital	-	-	-	-	3,955,133	3,955,133
Regional improvements	-	-	-	-	2,434,932	2,434,932
SNPLMA capital projects	-	-	-	-	11,430,323	11,430,323
Community housing	170,484,064	-	-	-	-	170,484,064
COVID-19 response	-	-	229,101,558	-	-	229,101,558
Total assigned	363,976,918	14,389,538	442,301,586	76,323,330	719,608,767	1,616,600,139
Unassigned	418,266,313	-	(2,549,958)	-	-	415,716,355
Total fund balances	\$ 1,019,576,164	\$ 14,674,559	\$ 1,023,036,397	\$ 207,942,923	\$ 1,503,327,152	\$ 3,768,557,195

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Discretely Presented Component Units

Flood Control District

The government-wide statement of net position reports \$16,627,500 of restricted net position which is restricted by creditors for general obligation debt repayment.

RTC

The government-wide statement of net position reports \$457,267,730 of restricted net position, of which \$316,827,871 is restricted by enabling legislation for street and highway projects and other related activities and \$140,439,859 is restricted by creditors for debt repayment.

Las Vegas Valley Water District

The statement of net position reports \$13,134,332 of restricted net position, of which \$208,138 is restricted by enabling legislation for water projects, \$12,401,194 is restricted by creditors for debt repayment and \$525,000 is restricted for captive insurance.

Clark County Stadium Authority

The government-wide statement of net position reports \$72,846,466 of restricted net position, of which \$7,457,214 is restricted by enabling legislation for capital projects and \$65,389,252 is restricted by creditors for debt repayment.

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2022, settlements did not exceed insurance coverage. The County maintains the following types of risk exposures:

Self-Funded Group Insurance and Group Insurance Reserve

The County has established self-insurance funds for insuring medical benefits provided to County employees and covered dependents. Historically, employees were offered a self-insured PPO plan and a fully insured HMO plan. Effective January 1, 2022, the County established a self-insured EPO plan to replace the fully insured HMO option. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Clark County Workers' Compensation

The County has established a fund for self-insurance related to workers' compensation claims. For all employees except fire fighters, self-insurance is in effect up to an individual stop loss amount of \$1,000,000 per occurrence. For fire fighters, self-insurance is in effect up to an individual stop loss amount of \$3,000,000 per occurrence. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$500,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

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

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

The claims liability for reported claims is estimated to be \$34,002,735. The claims liability for incurred but not reported (IBNR) claims is estimated to be \$26,411,738. Of the total liability, \$18,910,357 is reported in the Clark County workers' compensation internal service fund. The remaining \$41,504,116 is not funded by the internal service fund and has been reported as a liability in the government-wide statement of net position. The liability is discounted utilizing an interest rate of 4.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately \$89,793,022, discounted at 4.0%.

Las Vegas Metropolitan Police Department (LVMPD) and Clark County Detention Center (CCDC) Self-Funded Insurance

The County has established separate self-insurance funds for general liabilities of the LVMPD and CCDC. Loss amounts of \$200,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to \$3,000,000 per occurrence, accident, or loss (\$5,000,000 effective fiscal year 2023). Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$7,000,000. Effective fiscal year 2023, coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$13,000,000. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Office of General Counsel. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

III. DETAILED NOTES - ALL FUNDS

9. RISK MANAGEMENT (Continued)

LVMPD and CCDC Self-Funded Industrial Insurance

The County has established separate self-insurance funds to pay workers' compensation claims of the LVMPD and CCDC. Self-insurance is in effect up to an individual stop loss amount of \$7,500,000 per occurrence. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$25,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

The County has estimated the potential exposure for costs of indemnity (wage replacement) benefits, medical benefits, and other claim related expenses for disability of public safety employees (police officers/correction officers) who develop heart disease, cancer, lung disease or hepatitis. The estimated liability is the sum of two components:

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

The claims liability for reported claims is estimated to be \$32,959,712 for LVMPD and \$4,594,699 for CCDC. The claims liability for incurred but not reported (IBNR) claims is estimated to be \$3,113,216 for LVMPD and \$516,414 for CCDC. Of the total liability, \$2,880,043 is reported in the LVMPD self-funded industrial insurance internal service fund and \$1,283,592 is reported in the CCDC self-funded industrial insurance internal service fund. The remaining \$33,192,885 for LVMPD and \$3,827,521 for CCDC are not funded by the internal service funds and have been reported as a liability in the government-wide statement of net position. The liability is discounted utilizing an interest rate of 4.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately \$42,111,377 for LVMPD and \$6,096,361 for CCDC, discounted at 4.0%.

County Liability Insurance

The County has established a general liability self-insurance fund for losses up to a \$25,000 per occurrence retention limit. Losses in excess of this retention are covered by the County liability insurance pool fund. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance Pool

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the \$25,000 retention up to \$3,000,000 per occurrence, accident, or loss (\$5,000,000 effective fiscal year 2023). Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$17,000,000. Effective fiscal year 2023, coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$13,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Water Reclamation District

The Water Reclamation District does not participate in the County self-insurance funds related to workers' compensation or general liability. The Water Reclamation District is self-insured for workers' compensation up to \$750,000 per occurrence. Coverage from private insurers is maintained for losses in excess of \$750,000. For all other risks, such as general, automobile and excess liabilities the Water Reclamation District purchases insurance coverage subject to self-insured retentions.

University Medical Center

The University Medical Center does not participate in the County self-insurance funds related to general liability. The University Medical Center self-insures portions of its general liability risks and has internally designated specific self-insured funds for such potential claims. The University Medical Center is self-insured for losses up to \$2,000,000 per claim. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

III. DETAILED NOTES - ALL FUNDS

9. RISK MANAGEMENT (Continued)

Changes in Liability Amounts

The total current claims liability at June 30, 2022, is included in the long-term liabilities payable line items in the government-wide financial statements. Changes in the funds' claims liability amounts for the past two years were:

<u>Change in Liability Accounts for the Year Ended June 30, 2022</u>				
	<u>Liability July 1, 2021</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30, 2022</u>
Self-funded group insurance	\$ 13,354,351	\$ 136,280,387	\$ 124,704,518	\$ 24,930,220
Clark County workers' compensation	58,952,444	8,350,402	17,695,510	49,607,336
LVMPD self-funded insurance	17,804,272	13,122,370	10,347,834	20,578,808
LVMPD self-funded industrial insurance	61,270,967	29,454,958	22,695,858	68,030,067
CCDC self-funded insurance	3,042,709	3,212,405	941,670	5,313,444
CCDC self-funded industrial insurance	13,406,728	3,097,947	4,468,499	12,036,176
County liability insurance	2,241,010	1,073,750	640,971	2,673,789
County liability insurance pool	9,174,738	3,393,877	1,898,129	10,670,486
Water Reclamation District	2,369,888	416,741	407,125	2,379,504
University Medical Center	12,285,224	2,530,487	941,406	13,874,305
Total self-insurance funds	<u>\$ 193,902,331</u>	<u>\$ 200,933,323</u>	<u>\$ 184,741,519</u>	<u>\$ 210,094,135</u>

<u>Change in Liability Accounts for the Year Ended June 30, 2021</u>				
	<u>Liability July 1, 2020</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30, 2021</u>
Self-funded group insurance	\$ 13,414,545	\$ 108,643,716	\$ 108,703,910	\$ 13,354,351
Clark County workers' compensation	59,784,424	12,954,877	13,786,857	58,952,444
LVMPD self-funded insurance	13,207,107	16,233,083	11,635,918	17,804,272
LVMPD self-funded industrial insurance	58,745,832	19,996,266	17,471,131	61,270,967
CCDC self-funded insurance	2,505,386	2,184,163	1,646,840	3,042,709
CCDC self-funded industrial insurance	12,563,439	4,005,862	3,162,573	13,406,728
County liability insurance	2,227,060	784,068	770,118	2,241,010
County liability insurance pool	9,004,338	3,569,079	3,398,679	9,174,738
Water Reclamation District	2,459,097	379,241	468,450	2,369,888
University Medical Center	12,220,368	469,617	404,761	12,285,224
Total self-insurance funds	<u>\$ 186,131,596</u>	<u>\$ 169,219,972</u>	<u>\$ 161,449,237</u>	<u>\$ 193,902,331</u>

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES

Encumbrances

The County utilizes encumbrance accounting in its government funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order, contract, or other commitment is issued. In general, unencumbered appropriations lapse at year end. Open encumbrances at fiscal year-end are included in restricted, committed, or assigned fund balance, as appropriate. The following schedule outlines significant encumbrances included in governmental fund balances:

<u>Governmental Funds Fund Balance - Encumbrances as of June 30, 2022</u>			
Major Funds	<u>Restricted Fund Balance</u>	<u>Committed Fund Balance</u>	<u>Assigned Fund Balance</u>
General Fund	\$ 267,933	\$ -	\$ 2,539,947
LVMPD	-	-	6,032,813
Nonmajor Funds			
Aggregate nonmajor funds	<u>176,202,182</u>	<u>7,632,118</u>	<u>108,224,655</u>
	<u>\$ 176,470,115</u>	<u>\$ 7,632,118</u>	<u>\$ 116,797,415</u>

Grant Entitlement

The County is a participant in a number of federal and state-assisted programs. These programs are subject to compliance audits by the grantors. The audits of these programs for fiscal year 2022 and certain earlier years have not yet been completed. Accordingly, the County's compliance with applicable program requirements is not completely established. The amount, if any, of expenditures that may be disallowed by the grantors cannot be determined at this time. The County believes it has adequately provided for potential liabilities, if any, which may arise from the grantors' audits. In fiscal year 2022, the County's federal expenditures increased significantly due to the Emergency Rental Assistance program and Coronavirus Relief State and Local Fiscal Recovery Funds. However, the County believes the likelihood of material disallowed costs related to these programs is remote.

Medicare and Medicaid Reimbursements

UMC's Medicare and Medicaid cost reports for certain prior years are in various stages of review by third-party intermediaries and have not been settled as a result of certain unresolved reimbursement issues. The County believes it has adequately provided for any potential liabilities that may arise from the intermediaries' audits.

Litigation

The County is a defendant on two lawsuits involving alleged wrongful convictions. Although the County intends to defend these lawsuits, there is a reasonable possibility of an unfavorable outcome. The estimated damages from an unfavorable outcome in one of the cases is \$20,000,000, and in the other lawsuit, damages could exceed \$20,000,000 with attorney fees. The County is a defendant in other various lawsuits. The outcome of these lawsuits is not presently determinable, and the extent of possible losses cannot be estimated at this time.

UMC is involved in litigation and regulatory investigations arising in the ordinary course of business. UMC does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such as period costs when services are rendered.

Leases

	<u>Lease Receivable</u>	<u>Lease Liability</u>	<u>Value of Right-To- Use Assets</u>	<u>Accumulated Amortization - Right-To- Use Assets</u>
Governmental Activities				
Clark County	\$ 21,645,724	\$ 22,421,751	\$ 29,253,577	\$ 7,171,448
Business-type activities				
Other Enterprise Funds	-	307,523	438,617	131,585
UMC	2,064,691	22,976,648	33,054,350	10,503,618
Department of Aviation	34,168,592	24,772,206	28,686,060	5,464,012
Total business-type activities	<u>36,233,283</u>	<u>48,056,377</u>	<u>62,179,027</u>	<u>16,099,215</u>
Total primary government	<u>\$ 57,879,007</u>	<u>\$ 70,478,128</u>	<u>\$ 91,432,604</u>	<u>\$ 23,270,663</u>

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES (Continued)

Leases (Continued)

Clark County (Excluding UMC and Department of Aviation)

Lease Receivable

The County has entered into eighteen lease agreements involving real property. The leases have interest rates between 0.62 percent and 2.95 percent, and a remaining estimated life of 4 to 21 years. The County recognized \$665,143 of lease revenue and \$615,333 of interest revenue related to these leases for the fiscal year ended June 30, 2022.

The following is a schedule of future income for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 603,507	\$ 602,564	\$ 1,206,071
2024	654,089	587,081	1,241,170
2025	707,353	570,188	1,277,541
2026	761,592	551,816	1,313,408
2027	807,411	531,908	1,339,319
2028-2032	4,587,660	2,308,350	6,896,010
2033-2037	5,932,424	1,565,601	7,498,025
2038-2042	7,105,838	608,302	7,714,140
2043	485,850	2,989	488,839
Total lease receivable	<u>\$ 21,645,724</u>	<u>\$ 7,328,799</u>	<u>\$ 28,974,523</u>

Lease Liability

The County has entered into fifty-one lease agreements involving real property and equipment. The leases have interest rates between 0.23 percent and 2.47 percent, and a remaining estimated life of 1 to 16 years. The County made \$7,726,436 of principal payments and \$66,782 of interest payments related to these leases for the fiscal year ended June 30, 2022. The total principal payments and interest related to governmental activities was \$7,145,341 and \$168,539, respectively. The total principal payments and interest related to other enterprise funds was \$131,094 and \$1,211, respectively.

The following is a schedule of future payments for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
<b>Governmental Activities</b>			
2023	\$ 6,907,268	\$ 133,668	\$ 7,040,936
2024	5,459,387	99,605	5,558,992
2025	5,224,697	67,374	5,292,071
2026	2,947,456	38,692	2,986,148
2027	607,310	26,736	634,046
2028-2032	878,505	80,551	959,056
2033-2037	371,020	26,902	397,922
2038	26,108	133	26,241
	<u>22,421,751</u>	<u>473,661</u>	<u>22,895,412</u>
<b>Other Enterprise Funds</b>			
2023	131,515	791	132,306
2024	131,936	370	132,306
2025	44,072	30	44,102
	<u>307,523</u>	<u>1,191</u>	<u>308,714</u>
Total lease liability	<u>\$ 22,729,274</u>	<u>\$ 474,852</u>	<u>\$ 23,204,126</u>

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES (Continued)

Leases (Continued)

University Medical Center

Lease Receivable

UMC has entered into three lease agreements involving buildings. The leases have an estimated life of 4 to 5 years from the commencement date. UMC recognized \$1,040,541 of lease revenue and \$30,867 of interest revenue related to these leases for the fiscal year ended June 30, 2022.

The following is a schedule of future income for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 1,139,305	\$ 34,759	\$ 1,174,064
2024	741,686	85,754	827,440
2025	183,700	5,511	189,211
Total lease receivable	\$ 2,064,691	\$ 126,024	\$ 2,190,715

Lease Liability

UMC has entered into twenty-nine lease agreements involving buildings and equipment. The leases have interest rates between 1.73 percent and 8.06 percent, and a remaining estimated life of 1 to 20 years. UMC made \$4,558,529 of principal payments and \$257,246 of interest payments related to these leases for the fiscal year ended June 30, 2022.

The following is a schedule of future payments for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 6,621,846	\$ 372,955	\$ 6,994,801
2024	5,442,969	299,221	5,742,190
2025	4,383,833	263,288	4,647,121
2026	2,134,268	190,599	2,324,867
2027	943,436	143,047	1,086,483
2028-2032	1,703,641	506,051	2,209,692
2033-2037	1,542,268	224,399	1,766,667
2038-2042	204,387	3,838	208,225
Total lease liability	\$ 22,976,648	\$ 2,003,398	\$ 24,980,046

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES (Continued)

Leases (Continued)

Department of Aviation

Lease Receivable

The Department of Aviation has entered into lease agreements involving terminal concessions, parking and ground transportation, and rental car facility and concessions. The leases have an estimated life of 3 to 21 years from the commencement date. The Department of Aviation recognized \$13,376,430 of lease revenue and \$1,252,423 of interest revenue related to these leases for the fiscal year ended June 30, 2022.

The following is a schedule of future income for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 13,295,708	\$ 842,128	\$ 14,137,836
2024	11,658,647	460,965	12,119,612
2025	8,191,366	143,733	8,335,099
2026	1,022,871	7,710	1,030,581
Total lease receivable	<u>\$ 34,168,592</u>	<u>\$ 1,454,536</u>	<u>\$ 35,623,128</u>

Lease Liability

The Department of Aviation entered into a twenty-two year lease agreement for the use of an administrative office building located adjacent to the Airport on August 7, 2007. Principal and interest payments of \$1,862,892 and \$776,162 were made for the fiscal year ended June 30, 2022.

The following is a schedule of future payments for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 2,254,283	\$ 715,042	\$ 2,969,325
2024	2,413,390	645,015	3,058,405
2025	2,580,062	570,095	3,150,157
2026	2,754,611	490,051	3,244,662
2027	2,937,361	404,641	3,342,002
2028-2031	11,832,499	660,112	12,492,611
Total lease liability	<u>\$ 24,772,206</u>	<u>\$ 3,484,956</u>	<u>\$ 28,257,162</u>

Regulated Leases

The Department of Aviation leases certain assets to various third parties as regulated leases, as defined by GASB 87. The leased assets include jet bridges, passenger hold rooms, concourse operations space, baggage service areas, hangars, and tie-down spaces. These leases are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements as follows:

- Jet Bridges - 57 of 109 total jet bridges are designated as preferential use
- 27% of available terminal leased space is preferentially leased
- 55% of available terminal leased space is designated as joint-use space
- 18% of available terminal leased space is designated as common use space

For the Airline-Airport use and lease, the Department of Aviation recognized revenue from terminal/building rent, apron use, passenger enplanements, gate use, and landing fees in the amount of \$61,180,309 for the fiscal year ended June 30, 2022. For ground handling, the Department of Aviation recognized lease revenue of \$3,616,577 for the fiscal year ended June 30, 2022 from terminal/building rent and apron use. Rates and charges are calculated annually at the beginning of each fiscal year based on the budgeted revenues, expenses, and debt service requirements and applied to both Airline-Airport use and lease agreements and ground handling agreements. Due to the nature of the rates and charges calculation, expected future minimum payments are indeterminable.



III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES (Continued)

Leases (Continued)

Department of Aviation (Continued)

Regulated Leases (Continued)

The Department of Aviation entered into various hangars, tie-down spaces, and FBO lease agreements with tenants for the use of spaces. During the fiscal year ended June 30, 2022, total revenues of \$11,790,133 were recorded for these categories of Regulated leases.

The following is a schedule of minimum future rental income on Regulated leases as of June 30, 2022:

Years ending June 30,	<u>Minimum Future Rents</u>	
2023	\$	7,284,615
2024		7,103,208
2025		6,886,885
2026		6,787,797
2027		6,441,085
2028-2032		31,111,821
2033-2037		28,902,198
2038-2042		25,601,693
2043-2047		21,054,597
2048-2052		13,256,119
2053-2057		636,106
Total minimum future rents	\$	155,066,124

Discretely Presented Component Units

RTC

Lease Liability

The RTC entered into a 40-year land lease with LiveWork, LLC on April 2, 2007, as amended by First Amendment of Lease dated September 17, 2007 to lease land. Commencement date of the lease was January 5, 2008. At June 30, 2022 total lease payments were \$1,973,319, which represents a partial payment of the \$2,482,317 lease interest expense. The remaining \$508,998 was recorded as accrued interest. At June 30, 2022, the related right-to-use leased land is valued at \$27,305,719, with an accumulated amortization of \$1,027,174.

The following is a schedule of future payments for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ -	\$ 2,062,556	\$ 2,062,556
2024	-	2,154,469	2,154,469
2025	-	2,219,104	2,219,104
2026	-	2,285,677	2,285,677
2027	-	2,354,247	2,354,247
2028-2032	-	13,214,166	13,214,166
2033-2037	-	15,765,020	15,765,020
2038-2042	7,870,101	10,938,188	18,808,289
2043-2047	17,028,608	5,410,421	22,439,029
2048	2,407,010	65,016	2,472,026
Total lease liability	\$ 27,305,719	\$ 56,468,864	\$ 83,774,583

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS, CONTINGENCIES AND LEASES (Continued)

Leases (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

Lease Receivable

Las Vegas Valley Water District has entered into four lease agreements involving land for cell tower locations. The leases have interest rates between 1.3 percent and 1.6 percent, and an estimated life of 6 to 20 years from the commencement date. Las Vegas Valley Water recognized \$77,151 of lease revenue, \$19,889 of interest revenue, and no variable payments revenue related to these leases for the fiscal year ended June 30, 2022.

The following is a schedule of future income for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 81,226	\$ 18,661	\$ 99,887
2024	85,451	17,464	102,915
2025	89,782	16,110	105,892
2026	94,365	14,735	109,100
2027	99,066	13,291	112,357
2028-2032	571,936	42,222	614,158
2033-2036	258,710	6,469	265,179
Total lease receivable	\$ 1,280,536	\$ 128,952	\$ 1,409,488

Lease Liability

Las Vegas Valley Water District has entered into seven lease agreements involving office space at Molasky Corporate Center from SNWA, office equipment and operating equipment. The leases have interest rates between 0.3 percent and 0.8 percent, and an estimated life of 2 to 20 years from the commencement date. Las Vegas Valley Water District made \$1,994,023 of principal, \$66,782 of interest, and \$76,459 of variable payments related to these leases for the fiscal year ended June 30, 2022. At June 30, 2022, the related right-to-use assets are valued at \$11,755,923, with accumulated amortization of \$3,699,793.

The following is a schedule of future payments for leases as of June 30, 2022:

Years ending June 30,	Principal	Interest	Total
2023	\$ 1,659,086	\$ 54,206	\$ 1,713,292
2024	1,557,595	42,541	1,600,136
2025	1,533,117	30,830	1,563,947
2026	1,544,763	19,177	1,563,940
2027	1,556,498	7,435	1,563,933
2028	260,565	89	260,654
Total lease liability	\$ 8,111,624	\$ 154,278	\$ 8,265,902

11. JOINT VENTURES

Southern Nevada Water Authority

The Water District, a component unit (see Note 1), has a joint venture with the Southern Nevada Water Authority ("SNWA"). The SNWA is a political subdivision of the State of Nevada, created on July 25, 1991, by a cooperative agreement between the Water District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, and the Reclamation District (the "Members"). SNWA was created to secure additional supplies of water and effectively manage existing supplies of water on a regional basis through the cooperative action of the Members.

The SNWA is governed by a seven-member board of directors composed of one director from each member agency. The Water District is the operating agent for the SNWA; the General Manager of the Water District is the General Manager of the SNWA; and the Chief Financial Officer of the Water District is the Chief Financial Officer of the SNWA.

III. DETAILED NOTES - ALL FUNDS

11. JOINT VENTURES (Continued)

Southern Nevada Water Authority (Continued)

The SNWA has the power to periodically assess the Members directly for operating and capital costs and for the satisfaction of any liabilities imposed against the SNWA. The Water District and other members do not have an expressed claim to the resources of the SNWA except that, upon termination of the joint venture, any assets remaining after payment of all obligations shall be returned to the contributing Members.

In 1995, the SNWA approved agreements for the repayment of the cost of an additional expansion of the Southern Nevada Water System (SNWS). The agreements required contributions from purveyor members, including the Water District, benefiting from the expansion. In 1996, the Water District approved the collection of regional connection charges, regional commodity charges, and regional reliability surcharges to fund these contributions. In March 2012, a regional infrastructure charge based upon meter size was approved, which has been modified since that time to account for changing conditions.

The Water District records these charges as operating revenues, and contributions to the SNWA as operating expenses. However, to avoid a "grossing-up" effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. The table below show the SNWA regional charges collected for and remitted to the SNWA for the fiscal year 2022.

<u>SNWA Regional Charges Collected for and Remitted to the SNWA for Fiscal Year Ending June 30, 2022</u>	
Connection charges, net of refunds	\$ 54,939,284
Commodity and reliability charges	56,086,451
Infrastructure charges	127,007,226
Total	<u>\$ 238,032,961</u>

Audited financial reports for fiscal year 2022 can be obtained by contacting:

Chief Financial Officer  
Southern Nevada Water Authority  
1001 South Valley View Boulevard  
Las Vegas, Nevada 89153

12. RETIREMENT SYSTEM

	<u>Net Pension Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Governmental activities			
Clark County	\$ 1,430,341,013	\$ 863,407,061	\$ 1,244,924,308
Business-type activities			
Clark County	127,906,748	72,839,240	119,498,229
UMC	313,924,210	193,132,079	298,740,716
Clark County Water Reclamation District	<u>37,712,792</u>	<u>22,060,280</u>	<u>32,943,354</u>
Total business-type activities	<u>479,543,750</u>	<u>288,031,599</u>	<u>451,182,299</u>
Total primary government	<u>\$ 1,909,884,763</u>	<u>\$ 1,151,438,660</u>	<u>\$ 1,696,106,607</u>

\*For the year ended June 30, 2022, the County recognized negative pension expense of \$44,651,988, of which, negative expense of \$20,780,309 is for governmental activities and negative expense of \$23,871,679 is for business-type activities.  
\*\*In governmental activities, net pension liability is generally liquidated by a combination of the major and non-major governmental funds, with the majority liquidated by the General Fund and Las Vegas Metropolitan Police Department Fund.

*Plan Description*

Public Employees' Retirement System (PERS or System) administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System 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.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

*Plan Description (Continued)*

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 the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor, and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System 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.

Vesting

Regular members are eligible for retirement at age 65 with five years of service, or age 60 with 10 years of service, or any age with 30 years of service. Regular members entering the System 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 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or age 55 with 30 years of service, or any age with 33 1/3 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, or age 55 with 10 years of service, or age 50 with 20 years of service, or any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or any age with 30 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.

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. In one plan, contributions are shared equally by employer and employee. In the other plan, employees can take a reduced salary and have contributions made by the employer (EPC).

The System's 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.

The System 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 actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary. For the fiscal year ended June 30, 2021, the statutory Employer/Employee matching rate was 15.25% for Regular and 22.00% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire.

*Summary of Significant Accounting and Reporting Policies*

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (PERS or System) 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 (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Basis of accounting

Employers participating in PERS cost sharing, multiple-employer, defined benefit plans are required to report pension information in their financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The underlying financial information used to prepare the pension allocation schedules is based on PERS' financial statements. PERS' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

*Summary of Significant Accounting and Reporting Policies (Continued)*

Contributions for employer pay dates that fall within PERS' fiscal year ending June 30, 2021, are used as the basis for determining each employer's proportionate share of the collective contribution 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.

*Investment Policy*

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

The following was the Board adopted policy target asset allocation as of June 30, 2021:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic Equity	42%	5.50%
International Equity	18%	5.50%
Domestic Fixed Income	28%	0.75%
Private Markets	12%	6.65%

As of June 30, 2021, PERS' long-term inflation assumption was 2.50%.

*Pension Liability*

Net Pension Liability

The net pension liability was measured as of June 30, 2021, 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 employer contributions relative to the total employer contributions for all employers for the year ended June 30, 2021.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2021 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	\$ 18,156,228,324	\$ 9,119,297,102	\$ 1,664,568,442
Clark County proportionate share of PERS Net Pension Liability (1)	\$ 3,102,421,360	\$ 1,558,247,761	\$ 284,430,918

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 7.25% above) includes \$855,417,225 for Las Vegas Metropolitan Police Department (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 36.4 percent of the LVMPD. The City is liable for \$247,324,558 of the Clark County proportionate share of the PERS net pension liability (discounted at 7.25% above). A receivable has been established in the government-wide statement of net position for the City's portion.

At June 30, 2022 and 2021, the County's proportionate share of the collective net pension liability was 17.08737% and 17.55111%, respectively.

Pension Plan Fiduciary Net Position

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

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

*Pension Liability (Continued)*

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2021, 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	2.50%
Payroll Growth	3.50%, including inflation
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2021, funding actuarial valuation

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position at June 30, 2021, was projected to be available to make all projected future benefit payments for current plan members. 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, 2021.

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

Clark County

As of June 30, 2022, the total employer pension expense is negative \$35,460,204. At June 30, 2022, the County 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 (1)	\$ 172,606,514	\$ 10,966,381
Net difference between projected and actual earnings on investments	-	1,271,480,518
Changes of assumptions	517,365,101	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	54,435,369	81,975,638
Contributions to PERS after measurement date	191,839,317	-
Total	<u>\$ 936,246,301</u>	<u>\$ 1,364,422,537</u>

(1) Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$191,839,317 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2023	\$ (180,567,049)
2024	(173,212,409)
2025	(184,288,005)
2026	(202,848,419)
2027	106,075,662
Thereafter	14,824,667

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

University Medical Center

Pension Liability Discount Rate Sensitivity

The following presents University Medical Center's proportionate share of the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 625,013,043	\$ 313,924,210	\$ 57,301,383

At June 30, 2022 and 2021, University Medical Center's proportionate share of the collective net pension liability was 3.44242% and 3.66364%, respectively.

As of June 30, 2022, the total employer pension expense is negative \$8,643,917. At June 30, 2022 University Medical Center 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 (1)	\$ 34,773,265	\$ 2,209,284
Net difference between projected and actual earnings on pension plan investments	-	256,152,153
Changes of assumptions or other inputs	104,228,246	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	15,719,158	40,379,279
UMC contributions subsequent to the measurement date	38,411,410	-
Total	<u>\$ 193,132,079</u>	<u>\$ 298,740,716</u>

(1) Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$38,411,410 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2023	\$ (36,918,234)
2024	(37,659,496)
2025	(42,735,407)
2026	(47,309,283)
2027	18,018,812
Thereafter	2,583,561

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Clark County Water Reclamation District

Pension Liability Discount Rate Sensitivity

The following presents Water Reclamation District's proportionate share of the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 75,084,960	\$ 37,712,792	\$ 6,883,812

At June 30, 2022 and 2021, the Water Reclamation District's proportionate share of the collective net pension liability was .41355% and .42379%, respectively.

As of June 30, 2022, the total employer pension expense is negative \$547,867. At June 30, 2022, the Water Reclamation District 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 (1)	\$ 4,177,432	\$ 265,409
Net difference between projected and actual earnings on pension plan investments	-	30,772,437
Changes of assumptions or other inputs	12,521,297	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	541,967	1,905,508
Contributions subsequent to the measurement date	4,819,584	-
	<u>\$ 22,060,280</u>	<u>\$ 32,943,354</u>

(1) Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$4,819,584 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2023	\$ (4,690,795)
2024	(4,613,935)
2025	(4,786,078)
2026	(5,129,785)
2027	3,086,405
Thereafter	431,530



III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units

Flood Control District

Pension Liability Discount Rate Sensitivity

The following presents Flood Control District's proportionate share of the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 5,888,461	\$ 2,957,587	\$ 539,856

At June 30, 2022 and 2021, the Flood Control District's proportionate share of the collective net pension liability was .03243% and .03411%, respectively.

As of June 30, 2022, the total employer pension expense is negative \$122,567. At June 30, 2022, the Flood Control District 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 (1)	\$ 327,611	\$ 20,814
Net difference between projected and actual earnings on investments	-	2,413,297
Changes of assumptions or other inputs	981,970	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	7,547	329,046
RFCD contributions subsequent to the measurement date	356,946	-
	<u>\$ 1,674,074</u>	<u>\$ 2,763,157</u>

(1) Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$356,946 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2023	\$ (406,198)
2024	(396,194)
2025	(401,658)
2026	(426,627)
2027	162,001
Thereafter	22,647

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

RTC

Pension Liability Discount Rate Sensitivity

The following presents RTC's proportionate share of the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 63,632,133	\$ 31,960,452	\$ 5,833,813

At June 30, 2022 and 2021, RTC's proportionate share of the collective net pension liability was .35047% and .38189%, respectively.

As of June 30, 2022, the total employer pension expense is \$150,534. At June 30, 2022, RTC 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 (1)	\$ 3,540,247	\$ 224,927
Net difference between projected and actual earnings on investments	-	26,078,710
Changes of assumptions or other inputs	10,611,421	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	2,440,769	3,632,456
RTC contributions subsequent to the measurement date	4,044,414	-
	<u>\$ 20,636,851</u>	<u>\$ 29,936,093</u>

(1) Average expected remaining service lives: 6.14 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$4,044,414 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June	
2023	\$ (3,221,652)
2024	(3,542,919)
2025	(3,986,451)
2026	(4,523,235)
2027	1,695,588
Thereafter	235,013

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan

A. Plan Description

The Water District contributes to the Las Vegas Valley Water District Pension Plan (Plan), a single-employer defined benefit pension trust fund established by the Water District to provide pension benefits solely for the employees of the Water District. A Board of Trustees, comprised of the Water District's Board, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the Water District and the employees. Employee contributions are not required or permitted, except under certain conditions in which employees may purchase additional years of service for eligibility and increased benefits. During fiscal year 2022 employee contributions for this purpose was \$1.1 million.

The Plan was amended effective February 15, 2005, to provide the following: (1) Increase the annual service credit of 2 percent to 2.17 percent for years of service after July 1, 2001 (service credit is the accumulation of pension plan years while an employee was in paid status at the Water District.); (2) Change the benefit formula to increase the calculation of highest average pay by 50 percent of the employer contribution rate charged by Nevada PERS to employers who pay the full contribution rate, as prescribed in the Nevada Revised Statutes; (3) Add shift differential and standby pay to the total compensation counted toward the pension benefit.

Other than cost of living adjustments, the Plan does not provide ad hoc post-retirement benefit increases nor does it administer post-employment healthcare plans. The Plan does not issue a stand-alone financial report.

All Water District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment. Subject to a maximum pension benefit, normally 60 percent of average monthly compensation, Water District employees who retire at age 65 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 percent of their average monthly compensation multiplied by the years of service prior to July 1, 2001, and 2.17 percent of their average monthly compensation multiplied for the years of service after July 1, 2001. For the purpose of calculating the pension benefit, average monthly compensation means the average of a member's 36 consecutive months of highest compensation, after excluding certain elements, increased by 50 percent of the employer contribution rate charged by Nevada PERS to employers who pay the full contribution rate that is in effect for the 36 consecutive months of highest compensation, while participating in the Plan.

For participants in the plan prior to January 1, 2001, benefits start to vest after three years of service with a 20 percent vested interest; after four years of service, 40 percent; and after five years of service, 100 percent. New participants after January 1, 2001, start to vest at 5 years of service, at which time they are vested 100 percent. The Plan also provides for early retirement and pre-retirement death benefits. The Plan is not subject to the Employee Retirement Income Security Act (ERISA) of 1974 but is operated consistent with ERISA fiduciary requirements.

For employees on or after January 1, 2001, benefits are increased after retirement by cost of living adjustments that become effective on the first month following the anniversary of benefit commencement according to the following schedule:

<u>Schedule of Benefit Increases - Employees hired on or after January 1, 2001</u>	
0.0%	following the 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> anniversaries
2.0%	following the 4 <sup>th</sup> , 5 <sup>th</sup> and 6 <sup>th</sup> anniversaries
3.0%	following the 7 <sup>th</sup> , 8 <sup>th</sup> and 9 <sup>th</sup> anniversaries
3.5%	following the 10 <sup>th</sup> , 11 <sup>th</sup> and 12 <sup>th</sup> anniversaries
4.0%	following the 13 <sup>th</sup> and 14 <sup>th</sup> anniversaries
5.0%	following each anniversary thereafter

However, if the benefit amount at the time of an increase is at least or equal to the original benefit amount multiplied by cumulative inflation since retirement, as measured by the increase in the Consumer Price Index (All Items), then the increase cannot exceed the average rate of inflation for the three preceding years.

The Water District contributes amounts actuarially determined necessary to fund the Plan to pay benefits when due and to provide an allowance sufficient to finance the administrative costs of the Plan. Contributions cannot revert to or be revocable by the Water District or be used for any purpose other than the exclusive benefit of the participants.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

At June 30, 2022, participants in the Plan consisted of the following:

<u>Plan Participants as of June 30, 2022</u>	
	<u>2022</u>
Participant Count	
Retirees in pay status with unpurchased benefits	277
Terminated employees not yet receiving benefits	394
Retirees paid monthly from plan	607
Active employees	
fully vested	902
non-vested	198
Total active employees	<u>1,100</u>
Total participants	<u>2,378</u>

B. Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Employer contributions are recognized when due. Participants do not make contributions except voluntarily under certain conditions to purchase additional years of service. Participant contributions are non-refundable.

C. Allocated Insurance Contracts

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company rated A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for benefit obligations or cost of living adjustments was \$5.9 million the year ended June 30, 2022. The obligation for the payment of benefits covered by these annuity contracts have been transferred to a life insurance company and are excluded from the Plan assets.

D. Method Used to Value Investments

The domestic equity, international equity, domestic bond, global real asset and money market accounts are stated at fair value, measured by the underlying market value as reported by the managing institutions. Investments at contract value are insurance contracts and pooled accounts, stated at contract value as determined by the insurance companies in accordance with the terms of the contracts.

E. Actuarially Determined Contribution

The Water District's policy is to pay the current year's actuarially determined contribution when due. This amount was determined to be \$40.5 million for the year ended June 30, 2022. The actual amount contributed by the Water District for the year ended June 30, 2022 was \$45.0 million, or \$4.5 million in excess of the actuarially determined contribution.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

F. Net Pension Liability

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based upon the discount rate and actuarial assumptions listed below. The total pension liability was then projected forward to the measurement date taking into account any significant changes between the valuation date and the fiscal year end. The liabilities are calculated using a discount rate that is a blend of the expected investment rate of return and a high-quality bond index rate. The expected investment rate of return applies for as long as the Plan assets (including future contributions) are projected to be sufficient to make the projected benefit payments. If Plan assets are projected to be depleted at some point in the future, the rate of return of a high-quality bond index is used for the period after the depletion date. The disclosures below exclude assets and liabilities held with a life insurance company, which provides benefits for retirees or their beneficiaries whose benefits were purchased with annuity contracts from the life insurance company.

<u>Net Pension Liability Components</u>	
	<u>June 30, 2022</u>
Total pension liability	\$ 931,264,040
Fiduciary net position	663,246,175
Net pension liability	\$ 268,017,865
Fiduciary net position as a % of total pension liability	71.22%
Covered payroll	\$ 128,787,479
Net pension liability as a % of covered payroll	208.11%
Valuation date	June 30, 2021
Measurement date	June 30, 2022
GASB No. 67 reporting date	June 30, 2022
Depletion date	None
Discount rate	6.75%
Expected rate of return, net of investment expenses	6.75%
Municipal bond rate	N/A

If the assets and liabilities for retirees or their beneficiaries whose benefits were purchased with annuity contracts from a life insurance company were included with the Plan assets:

	<u>June 30, 2022</u>
Fiduciary net position as a % of total pension liability	71.22%

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 6.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) and 1 percentage point higher (7.75%) than the current rate.

<u>Discount Rate Sensitivity as of June 30, 2022</u>			
	1% Decrease in Discount Rate 5.75%	Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Total Pension Liability	\$ 1,074,156,965	\$ 931,264,040	\$ 813,334,001
Fiduciary Net Position	663,246,175	663,246,175	663,246,175
Net Pension Liability	\$ 410,910,790	\$ 268,017,865	\$ 150,087,826

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

H. Actuarial Assumptions

Actuarial cost method	Entry Age Normal Cost Method
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, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 17 to 23 years.
Inflation	2.75% per year
Salary increases	4.20% to 9.10% depending on service; Rates include inflation
Discount Rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
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 - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

I. Changes in Net Pension Liability

	Fiscal Year Ending June 30, 2022		
	Total Pension Liability	Increase/Decrease Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2021	\$ 849,921,457	\$ 749,197,931	\$ 100,723,526
Service Cost	21,176,049	-	21,176,049
Interest on the Total Pension Liability	57,728,041	-	57,728,041
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	(3,430,285)	-	(3,430,285)
Changes of assumptions	37,020,273	-	37,020,273
Contributions from Employer	-	45,000,000	(45,000,000)
Purchase of Service Payments	1,109,815	1,109,815	-
Net Investment Income	-	(99,398,311)	99,398,311
Benefit Payments	(32,261,310)	(32,261,310)	-
Administration Expense	-	(401,950)	401,950
Total Changes	<u>81,342,583</u>	<u>(85,951,756)</u>	<u>167,294,339</u>
Balance as of June 30, 2022	<u>\$ 931,264,040</u>	<u>\$ 663,246,175</u>	<u>\$ 268,017,865</u>

J. Changes in Actuarial Assumptions

For the fiscal year ending June 30, 2022, amounts reported as changes of assumptions resulted primarily from changes in assumed increases in life expectancies. In addition, future salary increases were assumed to rise and withdrawal rates were assumed to decrease. The Water District did not incorporate any changes in actuarial assumptions from the prior years.

K. Pension Expense

Total employer pension expense was \$50.4 million for the fiscal year ended June 30, 2022.

L. Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

	As of June 30, 2022	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between Expected and Actual Experience	\$ (4,618,290)	\$ 12,429,375
Changes of Assumptions	-	45,922,561
Net Difference between Projected and Actual Earnings	-	49,329,942
Total	<u>\$ (4,618,290)</u>	<u>\$ 107,681,878</u>

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized as follows:

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Fiscal year ending June 30:	Recognized Deferred Inflows/Outflows
2023	\$ 24,770,986
2024	22,127,604
2025	14,205,912
2026	37,719,074
2027	4,240,012
Thereafter	-

M. Investment Rate of Return

<u>Investment Rate of Return as of June 30, 2022</u>		
<u>Asset Class</u>	<u>Expected Nominal Return</u>	<u>Target Asset Allocation</u>
Large Cap U.S. Equities	7.65%	31.50%
Small/Mid Cap U.S. Equities	8.69%	13.50%
International Equities	9.25%	15.00%
Core Fixed Income	3.67%	25.00%
High Yield Bonds	6.25%	5.00%
Real Assets	7.75%	10.00%
Expected Average Return (1 year)		6.97%
Expected Geometric Average Return (75 years)		6.22%

The expected geometric average return over 75 years is less than the expected 1 year return due to expected deviations each year from the average which, due to the compounding effect, lower long-term returns.

N. Pension Investments

Management believes the Water District’s pension investment policy conforms to the Water District’s enabling act which requires the District to follow the “prudent person” rule, i.e., invest with discretion, care and intelligence. The investment policy does not specify credit quality ratings or maturities except that investments must be those that are allowed by law and those that the investment managers are trained and competent to handle.

To diversify investment risk, the Water District’s investment policy currently limits pension plan investments as follows:

<u>Pension Plan investment Limits</u>		
<u>Investment Type</u>	<u>Percent of Portfolio</u>	
Equity Securities	60%	+/- 10%
Fixed-Income Securities	30%	+/- 5%
Real Assets	10%	+/- 3%

O. Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -12.8%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

P. Financial Statements

Las Vegas Valley Water District Pension Plan Statement of Net Position June 30, 2022	
<u>Assets</u>	
Cash and cash equivalents	\$ 2,472,214
Insurance account at contract value	7,535,443
Investments at fair value:	
Domestic equity funds	296,375,820
Domestic bond funds	202,360,263
International equity fund	82,493,894
Real Assets	72,068,806
Total investments at fair value	653,298,783
Total Investment	663,306,440
Accrued interest receivable	150,173
Total assets	\$ 663,456,613
<u>Liabilities</u>	
Accounts payable	\$ 210,439
<u>Net Position</u>	
Restricted for pensions	663,246,174
<u>Total Liabilities and Net Position</u>	<u>\$ 663,456,613</u>

Las Vegas Valley Water District Pension Plan Statement of Changes in Net Position For the Fiscal Year Ended June 30, 2022	
<u>Additions:</u>	
Contributions:	
Contributions from employer	\$ 45,000,000
Contributions from employees	1,109,816
Total contributions	46,109,816
Investment earnings	
Interest	280,738
Net increase in fair value of investments	(99,197,752)
Total investment earnings	(98,917,014)
Less investment expenses	(481,298)
Net investment earnings	(99,398,312)
Total additions	(53,288,496)
<u>Deductions:</u>	
General and administrative	401,950
Benefit payments	32,261,311
Total deductions	32,663,261
Change in net position	(85,951,757)
<u>Net Position:</u>	
Beginning of year	749,197,931
End of year	\$ 663,246,174

III. DETAILED NOTES - ALL FUNDS

13. RELATED PARTY TRANSACTIONS

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2022, totaled \$398,690,450. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2022, was \$107,382,437.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2022, the County had open interlocal contracts totaling \$660,532,350. Of those contracts, \$269,852,472 was spent, and there remain outstanding contract balances totaling \$390,679,878. Reimbursements during the fiscal year ended June 30, 2022 totaled \$111,846,893. The balance receivable from the RTC to the County as of June 30, 2022 was \$21,057,570.

The County is reimbursed by the RFCF for construction and maintenance of flood control projects. At June 30, 2022, the County had open interlocal contracts totaling \$232,407,255. Of those contracts, \$181,589,094 was spent, and there were remaining outstanding contract balances totaling \$50,818,161. Reimbursements during the fiscal year ended June 30, 2022 totaled \$23,393,524. There were no outstanding receivables.

Las Vegas Valley Water District

The Las Vegas Valley Water District is a member of the Southern Nevada Water Authority ("SNWA") (see Note 11). Besides being a member of the SNWA, the Water District is its operating agent. Beginning in fiscal year 2009, the SNWA advanced funds to the Water District for expenditures to be made on its behalf. The Water District credits the SNWA interest on a monthly average advance balance at the Water District's current investment earnings rates. The SNWA owed the Water District \$5,165,369 at June 30, 2022 for expenditures made on its behalf in excess of advanced funds, which the District recorded as a current receivable.

The Water District has allocated to and recorded receivable balances from SNWA of \$102,924,126 for net pension liability and \$3,744,888 for postemployment benefits other than pensions for Water District employees devoted to SNWA operations.

As of June 30, 2022, the Water District recorded a receivable balance of \$2,109,860,000 from SNWA for outstanding general obligation bonds whose proceeds were delivered to SNWA to finance water projects and refund existing debt. The Water District also recorded receivable balance of \$8,489,679 from SNWA for accrued interest related to these general obligation bonds.

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Clark County contributes to eight different defined benefit OPEB Plans as described below. At June 30, 2022, the County reported aggregate amounts related to OPEB for all plans to which it contributes.

	Net OPEB Asset	Total/Net OPEB Liability	Deferred Outflows	Deferred Inflows
<b>Governmental activities</b>				
Clark County Self-Funded OPEB Trust	\$ -	\$ 86,738,795	\$ 95,446,223	\$ 302,016,326
LVMPD OPEB Trust	-	89,502,103	32,892,745	21,370,809
PEBP	-	43,849,459	1,531,862	-
Fire Plan	-	81,871,000	44,375,000	100,020,000
Clark County Retiree Health Program Plan	-	138,340,908	62,578,803	4,564,117
<b>Total governmental activities</b>	<b>-</b>	<b>440,302,265</b>	<b>236,824,633</b>	<b>427,971,252</b>
<b>Business-Type activities</b>				
Dept. of Aviation Self-Funded OPEB Trust	24,683,415	-	1,677,926	70,213,269
PEBP	-	24,070,060	1,065,833	-
Clark County Retiree Health Program Plan	-	39,968,694	18,269,793	2,237,702
UMC Retiree Health Program Plan	-	195,408,559	36,039,516	119,336,659
CCWRD Retiree Health Program Plan	-	24,863,702	6,187,591	19,329,728
<b>Total business-type activities</b>	<b>24,683,415</b>	<b>284,311,015</b>	<b>63,240,659</b>	<b>211,117,358</b>
<b>Total Primary Government</b>	<b>\$ 24,683,415</b>	<b>\$ 724,613,280</b>	<b>\$ 300,065,292</b>	<b>\$ 639,088,610</b>
*For the year ended June 30, 2022, Clark County recognized negative OPEB expense of \$4,223,676, of which, \$846,979 is for governmental activities and negative expense of \$5,070,655 is for business-type activities.				
**In governmental activities, the OPEB liability is generally liquidated by the General Fund.				

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Administered Through Trusts

Clark County and Department of Aviation Self-Funded OPEB Trusts

*General Information about the Other Post Employment Benefit (OPEB) Plans*

Plan Description

Clark County Self-Funded (CCSF) OPEB Trust provides OPEB to all permanent full-time employees of Clark County (primary government only) enrolled in the Clark County Self-Funded Group Medical and Dental Benefit Plan. Department of Aviation Self-Funded (DOASF) OPEB Trust provides OPEB to all permanent full-time employees of the Department of Aviation enrolled in the Clark County Self-Funded Group Medical and Dental Benefit Plan. The CCSF and DOASF OPEB Trusts are single-employer, defined benefit OPEB plans administered by Clark County, Nevada. The CCSF and DOASF OPEB Trusts issue a publicly available financial report. The report may be obtained at [https://www.clarkcountynv.gov/government/departments/finance/boards\\_and\\_committees.php](https://www.clarkcountynv.gov/government/departments/finance/boards_and_committees.php).

Benefits Provided

The CCSF and DOASF OPEB Trusts provide medical, dental, vision, and prescription drug benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the County.

Employees Covered by Benefit Terms

At the June 30, 2021 measurement date, the following employees were covered by the benefit terms:

	CCSF	DOASF
Inactive employees or beneficiaries receiving benefit payments	1,155	159
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	3,022	715
Total	4,177	874

Contributions

The CCSF and DOASF OPEB Trusts do not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2022, the estimated implicit subsidy was \$7,884,627 for the CCSF OPEB Trust, and \$1,468,053 for the DOASF OPEB Trust. Clark County and Department of Aviation can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. There were no cash contributions during the fiscal year.

Net OPEB (Asset)/Liability

The CCSF and DOASF OPEB Trusts' net OPEB (asset)/liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as June 30, 2020.

Actuarial assumptions: The total OPEB liability as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates	6.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

Mortality rates were based on the following:

Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2020 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2020 Nevada PERS Actuarial Valuation.

The long-term expected rate of return on the CCSF and DOASF OPEB Trusts investments was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIF), where the CCSF and DOASF OPEB Trusts invest their assets. RBIF's investment policy objective is to generate a 7.50% long-term return by producing a long-term return from investments which exceeds the rate of inflation by capturing market returns within each asset class.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Clark County and Department of Aviation Self-Funded OPEB Trusts (Continued)

Discount Rate: The discount rate used to measure the total OPEB liability for the CCSF OPEB Trust was 4.30%. The County is not fully prefunding benefits. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to make benefit payments to current plan members through June 30, 2054. For this purpose, only employer contributions that are intended to fund benefits of current plan members are included. The projection of the Plan's fiduciary net position and cash flows used to determine the discount rate assumes no employer contributions until necessary at the point of fund depletion, and plan member contributions made at the current contribution rate, trended annually. For determining the discount rate, the long-term rate of expected return on Plan investments (7.50%) was applied to periods of projected benefit payments through June 30, 2054, and the 20-year municipal bond rate (2.16% based on Bond Buyer 20-Bond GO Index) was applied to periods after June 30, 2054 to determine the total OPEB liability.

The discount rate used to measure the total OPEB liability for the DOASF OPEB Trust was 7.50%. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to cover all future expected benefit payments to current plan members. The projection of the Plan's fiduciary net position and cash flows used to determine the discount rate assumes no employer contributions until necessary at the point of fund depletion, and plan member contributions made at the current contribution rate, trended annually. For determining the discount rate, the long-term rate of expected return on Plan investments (7.50%) was applied to all periods of projected benefit payments to determine the total OPEB liability. The DOASF OPEB Trust is assumed to not deplete.

Changes in the Net OPEB (Asset)/Liability

	<u>Clark County Self-Funded OPEB Trust</u>		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/21	\$ 282,622,744	\$ 117,347,740	\$ 165,275,004
Changes for the year:			
Service cost	6,842,438	-	6,842,438
Interest	8,778,563	-	8,778,563
Change in assumptions	(53,908,752)	-	(53,908,752)
Contributions- employer	-	8,893,792	(8,893,792)
Net investment income	-	31,359,431	(31,359,431)
Benefit payments	(8,893,792)	(8,893,792)	-
Administrative expense	-	(4,765)	4,765
Net Changes	(47,181,543)	31,354,666	(78,536,209)
Balances at 6/30/22	\$ 235,441,201	\$ 148,702,406	\$ 86,738,795

	<u>Department of Aviation Self-Funded OPEB Trust</u>		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (a)-(b)
Balances at 6/30/21	\$ 27,554,717	\$ 41,876,522	\$ (14,321,805)
Changes for the year:			
Service cost	511,994	-	511,994
Interest	2,077,487	-	2,077,487
Contributions- employer	-	733,769	(733,769)
Net investment income	-	12,219,178	(12,219,178)
Benefit payments	(733,769)	(733,769)	-
Administrative expense	-	(1,856)	1,856
Net Changes	1,855,712	12,217,322	(10,361,610)
Balances at 6/30/22	\$ 29,410,429	\$ 54,093,844	\$ (24,683,415)

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Clark County and Department of Aviation Self-Funded OPEB Trusts (Continued)

Changes in Assumptions: The discount rate was updated from 3.08% as of June 30, 2020 to 4.30% as of June 30, 2021 for the CCSF OPEB Trust.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the CCSF OPEB Trust as well as what the CCSF OPEB Trust's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.30%) or 1-percentage-point higher (5.30%) than the current discount rate:

	1% Decrease 3.30%	Discount Rate 4.30%	1% Increase 5.30%
CCSF OPEB Trust	\$ 136,581,000	\$ 86,738,795	\$ 47,922,000

The following presents the net OPEB (asset)/liability of the DOASF OPEB Trust as well as what the DOASF OPEB Trust's net OPEB (asset)/liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current discount rate:

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
DOASF OPEB Trust	\$ (18,457,000)	\$ (24,683,415)	\$ (29,532,000)

Sensitivity of the net OPEB (asset)/liability to changes in the healthcare cost trend rates: The following presents the net OPEB (asset)/liability of the CCSF and DOASF OPEB Trusts as well as what the CCSF and DOASF OPEB Trusts' net OPEB (asset)/liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.75% decreasing to 3.00%) or 1-percentage-point higher (7.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
CCSF OPEB Trust	\$ 47,823,000	\$ 86,738,795	\$ 136,214,000
DOASF OPEB Trust	\$ (29,545,000)	\$ (24,683,415)	\$ (18,503,000)

OPEB plan fiduciary net position: Detailed information about the CCSF and DOASF OPEB Trusts' fiduciary net position is available in the separately issued financial report.

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

For the year ended June 30, 2022, the County recognized negative OPEB expense of \$25,978,013 related to the CCSF OPEB Trust. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to the CCSF OPEB Trust from the following sources:

	<u>Clark County Self-Funded OPEB Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 36,393,794	\$ 154,683,216
Changes in assumptions	51,167,802	128,707,940
Net difference between projected and actual earnings on investments	-	18,625,170
Contributions made after measurement date	7,884,627	-
Total	<u>\$ 95,446,223</u>	<u>\$ 302,016,326</u>

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Clark County and Department of Aviation Self-Funded OPEB Trusts (Continued)

For the year ended June 30, 2022, the Department of Aviation recognized negative OPEB expense of \$10,448,405 related to the DOASF OPEB Trust. At June 30, 2022, the Department of Aviation reported deferred outflows of resources and deferred inflows of resources related to the DOASF OPEB Trust from the following sources:

	<u>Department of Aviation Self-Funded OPEB Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 209,873	\$ 24,863,821
Changes in assumptions	-	37,641,212
Net difference between projected and actual earnings on investments	-	7,708,236
Contributions made after measurement date	<u>1,468,053</u>	<u>-</u>
Total	<u>\$ 1,677,926</u>	<u>\$ 70,213,269</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$7,884,627 for the CCSF OPEB Trust and \$1,468,053 for the DOASF OPEB Trust will be recognized as a reduction of the net OPEB (asset)/liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal year ending June 30:</u>	<u>CCSF OPEB Trust</u>	<u>DOASF OPEB Trust</u>
2023	\$ (32,301,826)	\$ (9,186,190)
2024	(32,149,055)	(9,155,896)
2025	(31,144,417)	(9,001,676)
2026	(24,055,143)	(8,317,987)
2027	(19,476,733)	(5,840,276)
Thereafter	(75,327,556)	(28,501,371)

LVMPD OPEB Trust

*General Information about the Other Post Employment Benefit (OPEB) Plan*

Plan Description

LVMPD OPEB Trust provides OPEB to all permanent full-time employees of the Las Vegas Metropolitan Police Department. Additionally, the LVMPD OPEB Trust subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP). The LVMPD OPEB Trust is a single-employer, defined benefit OPEB plan administered by LVMPD. The LVMPD OPEB Trust issues a publicly available financial report. The report may be obtained at <http://www.lvmpd.com/en-us/Pages/LVMPD-OPEBTrustFund.aspx>.

Benefits Provided

The LVMPD OPEB Trust provides benefits to five classes of employees; Police Protective Association (PPA) employees, Police Managers & Supervisors Association (PMSA) employees, Police Protective Association Civilian Employees (PPACE), Appointed and Deputy Sheriff employees.

LVMPD OPEB Trust provides medical, dental, vision and prescription drug benefits to eligible PPA and PMSA retirees and beneficiaries. Retirees and surviving spouses are eligible to continue coverage in the Las Vegas Metropolitan Police Department Employee Health and Welfare Trust medical plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Effective April 1, 2014, all retirees and spouses over the age of 65 are no longer covered under the Plan. Effective 2017, retirees and spouses over the age of 65 are eligible to continue coverage for dental and vision only.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

LVMPD OPEB Trust (Continued)

LVMPD OPEB Trust provides medical, dental, vision, prescription drug and life benefits to eligible PPACE retirees and beneficiaries. Retirees are eligible to continue coverage in the PPACE medical plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy.

LVMPD OPEB Trust provides medical, dental, vision, prescription drug, and life benefits to eligible Appointed and Deputy Sheriff retirees and beneficiaries. Retirees and beneficiaries are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy.

LVMPD OPEB Trust pays a portion of the monthly premiums for former employees who retired and enrolled in the PEBP health plan. The subsidy is based on the retiree's years of service with the County.

Benefit provisions are established and amended through negotiations between the respective unions and the County.

Employees Covered by Benefit Terms

At the June 30, 2021 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	1,029
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	5,873
<b>Total</b>	<b>6,902</b>

Contributions

With the exception of the PEBP subsidies required by Nevada Revised Statutes, the LVMPD OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2022, the estimated implicit subsidy was \$4,313,123, and cash contributions to PEBP were \$583,303. Clark County can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. Clark County did not make any voluntary cash contributions during the fiscal year.

Net OPEB Liability

The LVMPD OPEB Trust's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions: The total OPEB liability as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	Ranges from 4.30% to 14.30% based on years of service, including inflation
Investment rate of return	6.25%
Healthcare cost trend rates*	6.25% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

\*Healthcare cost trend rates fluctuate each year until ultimate trend rate is reached.

Mortality rates were based on RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year and projected forward on a generational basis.

The demographic assumptions for PPA and PMSA employee groups were developed based on observed demographic experience from 2010 to 2016, and the salary increase assumption is based on the Nevada PERS Actuarial Experience Study for the period from July 1, 2012 to June 30, 2016. The demographic and salary increase assumptions for the PPACE, Appointed and Deputy Sheriff employee groups are based on the Nevada PERS Actuarial Experience Study for the period from July 1, 2012 to June 30, 2016.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

LVMPD OPEB Trust (Continued)

The long-term expected rate of return on the LVMPD OPEB Trust investments, net of investment expenses, was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIF) where the LVMPD OPEB Trust invests its assets. The rate is based on the RBIF's investment policy summarized in the following table:

Asset Class	Asset Allocation
Foreign Developed Equity	21.50%
U.S. Fixed Income	28.00%
U.S. Large Cap Equity	50.50%

Discount rate: The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed the County's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the LVMPD OPEB Trust's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the LVMPD OPEB Trust's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/21	\$ 110,547,473	\$ 22,748,627	\$ 87,798,846
Changes for the year:			
Service cost	5,164,127	-	5,164,127
Interest	7,096,571	-	7,096,571
Contributions- employer	-	4,399,596	(4,399,596)
Net investment income	-	6,200,446	(6,200,446)
Benefit payments	(4,399,596)	(4,399,596)	-
Administrative expense	-	(42,601)	42,601
Net Change	7,861,102	6,157,845	1,703,257
Balances at 6/30/22	\$ 118,408,575	\$ 28,906,472	\$ 89,502,103

(1) The County is responsible for 100% of the net OPEB liability for Detention Center employees covered under the plan in the amount of \$18,831,352. The remaining net OPEB liability of \$70,670,751 is jointly funded by the County and the City of Las Vegas. The City of Las Vegas currently funds 36.4% of the LVMPD and is liable for \$25,724,154 of the net OPEB liability. A receivable has been established in the government-wide statement of net position for the City's portion.

Changes in Assumptions: There were no changes in actuarial assumptions since the preceding valuation.



III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

LVMPD OPEB Trust (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the LVMPD OPEB Trust as well as what the LVMPD OPEB Trust's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

	1% Decrease in Discount Rate (5.25%)	Discount Rate (6.25%)	1% Increase in Discount Rate (7.25%)
LVMPD OPEB Trust	\$ 103,703,039	\$ 89,502,103	\$ 77,512,548

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the LVMPD OPEB Trust as well as what the LVMPD OPEB Trust's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.25% decreasing to 3.00%) or 1-percentage-point higher (7.25% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
LVMPD OPEB Trust	\$ 74,744,743	\$ 89,502,103	\$ 107,543,146

OPEB plan fiduciary net position: Detailed information about the LVMPD OPEB Trust's fiduciary net position is available in the separately issued financial report.

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the County recognized OPEB expense of \$10,925,014 related to the LVMPD OPEB Trust. At June 30, 2022 the County reported deferred outflows of resources and deferred inflows of resources related to the LVMPD OPEB Trust from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,900,215	\$ 16,378,420
Changes in assumptions	20,096,104	911,025
Net difference between projected and actual earnings on investments	-	4,081,364
Contributions made after measurement date	4,896,426	-
Total	<u>\$ 32,892,745</u>	<u>\$ 21,370,809</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$4,896,426 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2023	\$ 88,562
2024	106,766
2025	192,523
2026	215,077
2027	1,170,865
Thereafter	4,851,717

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Not Administered Through Trusts

*General Information about the Other Post Employment Benefit (OPEB) Plans*

Public Employees' Benefits Plan (PEBP) is a non-trust, agent multiple-employer defined benefit OPEB plan administered by the State of Nevada. Clark County subsidizes eligible retirees' contributions to PEBP. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees. The plan is now closed to future retirees, however, County employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP with a subsidy provided by the County as determined by the number of years of service. The PEBP issues a publicly available financial report. The report may be obtained at <https://pebp.state.nv.us/resources/fiscal-utilization-reports/>.

Clark County Firefighters Plan (Fire Plan) provides OPEB to all permanent full-time firefighters. The Fire Plan is a non-trust, single-employer defined benefit OPEB Plan administered by the Clark County Firefighters Union Local 1908. The Clark County Firefighters Union Local 1908 issues a publicly available financial report. The report may be obtained by writing to Clark County Firefighters Union Local 1908 Security Fund, 6200 W. Charleston Boulevard, Las Vegas, NV, 89146 or calling 702-870-1908.

Clark County Retiree Health Program Plan (CC RHPP) provides OPEB to all permanent full-time employees of Clark County (primary government only) enrolled in the Health Maintenance Organization (HMO) Plan. The plan also provides life insurance to eligible retirees of Clark County (primary government only). The CC RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by Clark County. Effective January 1, 2022, the County established a self-funded EPO plan to replace the fully insured HMO plan. The EPO plan is considered part of the Clark County Self-Funded Group Medical and Dental Benefit Plan and is covered by the Clark County OPEB Trust agreement. As such, for the OPEB valuation as of June 30, 2022 measurement date, the CCSF OPEB Trust will include OPEB provided to all permanent full-time employees of Clark County (primary government only) enrolled in either Clark County Self-Funded Group Medical and Dental Benefit Plan option. Additionally, the DOASF OPEB Trust will include OPEB provided to all permanent full-time employees of the Department of Aviation enrolled in either Clark County Self-Funded Group Medical and Dental Benefit Plan option. The CC RHPP will cease to exist.

UMC Retiree Health Program Plan (UMC RHPP) provides OPEB to all permanent full-time employees of UMC. The UMC RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by UMC.

CCWRD Retiree Health Program Plan (CCWRD RHPP) provides OPEB to all permanent full-time employees of CCWRD. The CCWRD RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by CCWRD.

Benefits Provided

PEBP provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer.

The Fire Plan provides medical, dental, vision and prescription drug benefits to eligible retirees who remain enrolled in the Clark County Firefighters Union Local 1908 Security Fund's Health & Welfare Plan. Retirees are eligible to continue coverage in the Health & Welfare Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the union and the County.

CC RHPP provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the HMO Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the County.

UMC RHPP provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan or HMO Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and UMC.

CCWRD RHPP provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan or HMO Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and CCWRD.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Not Administered Through Trusts (Continued)

Employees Covered by Benefit Terms

At June 30, 2021 measurement date (June 30, 2022 for the Fire Plan), the following employees were covered by the benefit terms:

	PEBP	Fire Plan	CC RHPP(1)	UMC RHPP	CCWRD RHPP
Inactive employees or beneficiaries currently receiving benefit payments	786	415	1,704	779	108
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-	-
Active employees	-	718	6,114	3,081	341
<b>Total</b>	<b>786</b>	<b>1,133</b>	<b>7,818</b>	<b>3,860</b>	<b>449</b>

(1) Includes 3,737 active employees and 1,314 retirees who receive life benefits only.

As of November 1, 2008, PEBP was closed to any new participants.

Total OPEB Liability

The PEBP, CC RHPP, UMC RHPP, and CCWRD RHPP Plan's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions: The total OPEB liability for the PEBP, CC RHPP, UMC RHPP, and CCWRD RHPP as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.16%
Healthcare cost trend rates	6.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the following:

Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2020 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2020 Nevada PERS Actuarial Valuation.

The Fire Plan's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions: The total OPEB liability for the Fire Plan as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary increases	Ranges from 4.55% to 13.90% based on years of service, including inflation and productivity increases
Discount Rate	3.54%
Healthcare cost trend rates	6.50% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Not Administered Through Trusts (Continued)

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the following:

Healthy: For retirees and surviving spouses, Headcount-Weighted RP-2014 Healthy Annuitant Mortality Tables projected to 2020 with Mortality Improvement Scale MP-2016, set forward one year for spouses and beneficiaries. For active employees, Headcount-Weighted RP-2014 Employee Mortality Tables projected to 2020 with Mortality Improvement Scale MP-2016.

Disabled: Headcount-Weighted RP-2014 Disabled Mortality Tables.

The retirement, withdrawal, and disability assumptions are aligned with the most recent available Nevada PERS full pension valuation. The initial health care trend rates were set to be consistent with projected medical costs for the next three years and then grading to the ultimate trend assumption that is consistent with the economic assumptions underlying the discount rate. The participation election is based on the Clark County Firefighters Union Local 1908 Security Fund's assumption that all future retirees with at least 20 years of service will elect coverage upon retirement.

Changes in the Total OPEB Liability

	PEBP	Fire Plan	CC RHPP	UMC RHPP	CCWRD RHPP
Balances at 6/30/21	\$ 68,475,956	\$ 100,884,000	\$ 167,475,717	\$ 184,136,968	\$ 23,967,854
Changes for the year:					
Service cost	-	3,841,000	6,757,656	8,937,344	960,486
Interest	1,503,257	2,240,000	3,832,897	4,227,380	541,947
Change in assumptions	383,267	(23,019,000)	1,841,535	1,687,151	205,149
Benefit payments	(2,442,961)	(2,075,000)	(1,598,203)	(3,580,284)	(811,734)
Net Changes	(556,437)	(19,013,000)	10,833,885	11,271,591	895,848
Balances at 6/30/22	\$ 67,919,519	\$ 81,871,000	\$ 178,309,602	\$ 195,408,559	\$ 24,863,702

Changes in Assumptions:

PEBP, CC RHPP, UMC RHPP and CCWRD RHPP: The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Fire Plan: The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54% for Fire Plan/1.16% for all other plans) or 1-percentage-point higher (4.54% for Fire Plan/3.16% for all other plans) than the current discount rate:

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
PEBP	\$ 78,092,000	\$ 67,919,519	\$ 59,629,000
CC RHPP	\$ 216,057,000	\$ 178,309,602	\$ 148,912,000
UMC RHPP	\$ 236,776,000	\$ 195,408,559	\$ 163,192,000
CCWRD RHPP	\$ 30,128,000	\$ 24,863,702	\$ 20,765,000

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Fire Plan	\$ 97,698,000	\$ 81,871,000	\$ 69,570,000

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Not Administered Through Trusts (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50% decreasing to 3.00% for the Fire Plan and 5.75% decreasing to 3.00% for all other plans) or 1-percentage-point higher (7.50% decreasing to 5.00% for the Fire Plan and 7.75% decreasing to 5.00% for all other plans) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 60,026,000	\$ 67,919,519	\$ 77,351,000
Fire Plan	\$ 72,212,000	\$ 81,871,000	\$ 94,878,000
CC RHPP	\$ 148,838,000	\$ 178,309,602	\$ 215,780,000
UMC RHPP	\$ 163,110,000	\$ 195,408,559	\$ 236,472,000
CCWRD RHPP	\$ 20,754,000	\$ 24,863,702	\$ 30,089,000

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the County recognized the following OPEB expense for plans not administered through a trust.

	PEBP	Fire Plan	CC RHPP	UMC RHPP	CCWRD RHPP
OPEB Expense	\$ 1,886,524	\$ 1,896,000	\$ 16,747,127	\$ 1,162,523	\$ (414,446)

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Plans Not Administered Through Trusts (Continued)

At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources for OPEB plans not administered through trusts from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 2,597,695	\$ -
Total PEBP	<u>\$ 2,597,695</u>	<u>\$ -</u>
<u>Fire Plan</u>		
Differences between expected and actual experience	\$ 20,656,000	\$ 69,579,000
Changes in assumptions	<u>23,719,000</u>	<u>30,441,000</u>
Total Fire	<u>\$ 44,375,000</u>	<u>\$ 100,020,000</u>
<u>CC RHPP</u>		
Differences between expected and actual experience	\$ 36,746,929	\$ 36,530
Changes in assumptions	43,250,118	6,765,289
Benefit payments after measurement date	<u>851,549</u>	<u>-</u>
Total CC RHPP	<u>\$ 80,848,596</u>	<u>\$ 6,801,819</u>
<u>UMC RHPP</u>		
Differences between expected and actual experience	\$ 38,624	\$ 87,944,020
Changes in assumptions	33,329,299	31,392,639
Benefit payments after measurement date	<u>2,671,593</u>	<u>-</u>
Total UMC RHPP	<u>\$ 36,039,516</u>	<u>\$ 119,336,659</u>
<u>CCWRD RHPP</u>		
Differences between expected and actual experience	\$ -	\$ 15,031,808
Changes in assumptions	5,786,653	4,297,920
Benefit payments after measurement date	<u>400,938</u>	<u>-</u>
Total CCWRD RHPP	<u>\$ 6,187,591</u>	<u>\$ 19,329,728</u>

Deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date totaling \$6,521,775 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Fire Plan	CC RHPP	UMC RHPP	CCWRD RHPP
2023	\$ (4,185,000)	\$ 6,156,574	\$ (12,002,102)	\$ (1,916,879)
2024	(4,187,000)	6,156,574	(12,002,102)	(1,916,879)
2025	(16,846,000)	6,156,574	(12,002,102)	(1,645,439)
2026	(22,817,000)	6,333,479	(9,320,150)	(1,274,022)
2027	(7,610,000)	6,725,389	(7,770,362)	(1,261,653)
Thereafter	-	41,666,638	(32,871,918)	(5,528,203)

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units

Clark County Regional Flood Control District

*General Information about the Other Post Employment Benefit (OPEB) Plans*

Plan Descriptions

Public Employees' Benefits Plan (PEBP) is a non-trust, agent multiple-employer defined benefit OPEB plan administered by the State of Nevada. Clark County Regional Flood Control District (the "District") subsidizes eligible retirees' contributions to PEBP. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees. The plan is now closed to future retirees, however, District employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP with a subsidy provided by the District as determined by the number of years of service. The PEBP issues a publicly available financial report. The report may be obtained at <https://pebp.state.nv.us/resources/fiscal-utilization-reports/>.

Retiree Health Program Plan (RHPP) provides OPEB to all permanent full-time employees of the District. The RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by the District.

Benefits Provided

PEBP provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer.

RHPP provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan or HMO Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the District.

Employees Covered by Benefit Terms

At the June 30, 2021 measurement date, the following employees were covered by the benefit terms:

	<u>PEBP</u>	<u>RHPP</u>
Inactive employees or beneficiaries currently receiving benefit payments	2	5
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	-	20
Total	<u>2</u>	<u>25</u>

As of November 1, 2008, PEBP was closed to any new participants.

Total OPEB Liability

The District's Total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.16%
Healthcare cost trend rates	6.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the following:

Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2020 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2020 Nevada PERS Actuarial Valuation.

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/21	\$ 86,961	\$ 1,778,570	\$ 1,865,531
Changes for the year:			
Service cost	-	66,013	66,013
Interest	1,878	39,910	41,788
Change in assumptions	1,281	16,422	17,703
Benefit payments	(3,926)	(77,387)	(81,313)
Net Changes	(767)	44,958	44,191
Balances at 6/30/22	\$ 86,194	\$ 1,823,528	\$ 1,909,722

Changes in Assumptions: The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
PEBP	\$ 99,000	\$ 86,194	\$ 76,000
RHPP	2,210,000	1,823,528	1,523,000
Total OPEB Liability	\$ 2,309,000	\$ 1,909,722	\$ 1,599,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.75% decreasing to 3.00%) or 1-percentage-point higher (7.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 76,000	\$ 86,194	\$ 98,000
RHPP	1,523,000	1,823,528	2,207,000
Total OPEB Liability	\$ 1,599,000	\$ 1,909,722	\$ 2,305,000

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized negative OPEB expense of \$36,843. The breakdown by plan is as follows:

	PEBP	RHPP	Total All Plans
	\$ 3,159	\$ (40,002)	\$ (36,843)



III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 4,592	\$ -
Total PEBP	<u>\$ 4,592</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ -	\$ 1,099,764
Changes in assumptions	496,907	205,848
Benefit payments after measurement date	22,517	-
Total RHPP	<u>\$ 519,424</u>	<u>\$ 1,305,612</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ -	\$ 1,099,764
Changes in assumptions	496,907	205,848
Benefit payments after measurement date	27,109	-
Total All Plans	<u>\$ 524,016</u>	<u>\$ 1,305,612</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$27,109 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2023	\$ (122,146)
2024	(82,300)
2025	(81,720)
2026	(80,514)
2027	(80,514)
Thereafter	(361,511)

Regional Transportation Commission of Southern Nevada

*General Information about the Other Post Employment Benefit (OPEB) Plans*

Plan Descriptions

Public Employees' Benefits Plan (PEBP) is a non-trust, agent multiple-employer defined benefit OPEB plan administered by the State of Nevada. Regional Transportation Commission of Southern Nevada (RTC) subsidizes eligible retirees' contributions to PEBP. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP eleven-member board of trustees. The plan is now closed to future retirees, however, RTC employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP with a subsidy provided by the RTC as determined by the number of years of service. The PEBP issues a publicly available financial report. The report may be obtained at <https://pebp.state.nv.us/resources/fiscal-utilization-reports/>.

Retiree Health Program Plan (RHPP) provides OPEB to all permanent full-time employees of the RTC. The RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by RTC.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

Benefits Provided

PEBP provides medical, dental, prescription drug, Medicare Part B, and life insurance coverage to eligible retirees and their spouses. Benefits are provided through a third-party insurer.

RHPP provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees are eligible to continue coverage in the Clark County Self-Funded Group Medical and Dental Benefit Plan or HMO Plan as a participant with active employees at a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the RTC.

Employees Covered by Benefit Terms

At the June 30, 2021 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	21	39
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	-	334
Total	<u>21</u>	<u>373</u>

As of November 1, 2008, PEBP was closed to any new participants.

Total OPEB Liability

The RTC's Total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.16%
Healthcare cost trend rates	6.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

The discount rate was based on Bond Buyer 20-Bond GO Index

Mortality rates were based on the following:

Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2020 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2020 Nevada PERS Actuarial Valuation.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/21	\$ 1,602,954	\$ 15,899,946	\$ 17,502,900
Changes for the year:			
Service cost	-	946,338	946,338
Interest	34,786	371,605	406,391
Change in assumptions	8,940	154,152	163,092
Benefit payments	(57,867)	(63,185)	(121,052)
Net Changes	(14,141)	1,408,910	1,394,769
Balances at 6/30/22	<u>\$ 1,588,813</u>	<u>\$ 17,308,856</u>	<u>\$ 18,897,669</u>

Changes in Assumptions: The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
PEBP	\$ 1,827,000	\$ 1,588,813	\$ 1,395,000
RHPP	20,973,000	17,308,856	14,455,000
Total OPEB Liability	<u>\$ 22,800,000</u>	<u>\$ 18,897,669</u>	<u>\$ 15,850,000</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.75% decreasing to 3.00%) or 1-percentage-point higher (7.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 1,404,000	\$ 1,588,813	\$ 1,810,000
RHPP	14,448,000	17,308,856	20,946,000
Total OPEB Liability	<u>\$ 15,852,000</u>	<u>\$ 18,897,669</u>	<u>\$ 22,756,000</u>

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the RTC recognized OPEB expense of \$749,534. At June 30, 2022, the RTC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 71,063	\$ -
Total PEBP	<u>\$ 71,063</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ 912,013	\$ 4,994,772
Change in assumptions	1,983,230	2,210,737
Benefit payments after measurement date	<u>184,238</u>	<u>-</u>
Total RHPP	<u>\$ 3,079,481</u>	<u>\$ 7,205,509</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ 912,013	\$ 4,994,772
Change in assumptions	1,983,230	2,210,737
Benefit payments after measurement date	<u>255,301</u>	<u>-</u>
Total All Plans	<u>\$ 3,150,544</u>	<u>\$ 7,205,509</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$255,301 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2023	\$ (612,135)
2024	(612,135)
2025	(612,135)
2026	(612,135)
2027	(586,349)
Thereafter	(1,275,377)

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

*General Information about the Other Post Employment Benefit (OPEB) Plan*

Plan Description

The Las Vegas Valley Water District (Water District) provides OPEB to all permanent full-time employees of the Water District. The OPEB plan is a single-employer defined benefit OPEB Plan administered by the Water District. The plan is reported as a Trust Fund in the Las Vegas Valley Water District's financial statements.

Benefits Provided

The OPEB plan provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Under the OPEB plan, employees who retire directly from the Water District are eligible to continue health benefits through Clark County, Nevada, the Water District's insurance provider. For retirees who retire with pension benefits unreduced for early retirement, the Water District pays the full premium for retirees and 85% of the premiums for their dependents until the retirees are eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at 65, the retirees may continue coverage but must pay 100% of the premium. Retirees who retire early with reduced pension benefits can stay enrolled as a participant with active employees paying 100% of a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the Water District.

Employees Covered by Benefit Terms

At the June 30, 2022 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	157
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,297
Total	1,454

Contributions

The actuarially determined contribution (ADC) is equal to the service cost (that portion of Water District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the Water District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was \$1,800,000 for the year ended June 30, 2022. The Water District's contribution is based upon pay-as-you-go financing. For the year ended June 30, 2022, the Water District's contribution was \$2,300,000, which is equal to the estimated benefit payments.

Net OPEB Liability

The Water District's net OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2020.

Actuarial assumptions: The net OPEB liability as of June 30, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	6.50%
Healthcare cost trend rates	1.25% increasing to an ultimate rate of 5.50%
Retirees' share of benefit-related costs	Retiree with full pension benefits not eligible for Medicare or age 65-15% for dependent coverage. All other retirees pay 100% of premium amounts.

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Mortality rates were based on the following:

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.

The actuarial assumptions used in the June 30, 2022 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed.

The long-term expected rate of return on trust assets was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIIF), where the Water District's OPEB Plan invests its assets. Based upon the RBIIF investment policy, the investment return is assumed to be 6.50%, net of expenses.

Discount rate: The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed the Water District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Water District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the Water District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/21	\$ 32,444,399	\$ 25,883,020	\$ 6,561,379
Changes for the year:			
Service cost	1,237,736	-	1,237,736
Interest	2,114,466	-	2,114,466
Contributions- employer	-	2,340,641	(2,340,641)
Net investment income	-	(2,177,874)	2,177,874
Benefit payments	(2,340,641)	(2,340,641)	-
Administrative expense	-	(1,000)	1,000
Net Changes	1,011,561	(2,178,874)	3,190,435
Balances at 6/30/22	\$ 33,455,960	\$ 23,704,146	\$ 9,751,814

Changes in Assumptions: There were no changes in actuarial assumptions since the preceding valuation.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current discount rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
LVVWD OPEB Plan	\$ 12,673,963	\$ 9,751,814	\$ 7,104,990

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (0.25% increasing to 4.50%) or 1-percentage-point higher (2.25% increasing to 6.50%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 4.50%	Trend Rates Ultimate 5.50%	1% Increase Ultimate 6.50%
LVVWD OPEB Plan	\$ 5,868,047	\$ 9,751,814	\$ 14,336,081

OPEB plan fiduciary net position:

Las Vegas Valley Water District OPEB Plan Statement of Net Position June 30, 2022	
<u>Assets</u>	
Cash and Investments:	
With a fiscal agent	
Money market funds	\$ 2,629,887
Nevada Retirement Benefits Investment Trust	21,074,259
Total assets	<u>\$ 23,704,146</u>
<u>Liabilities</u>	
Accounts payable	-
<u>Net Position</u>	
Held in trust for OPEB benefits	23,704,146
Total Liabilities and Net Position	<u>\$ 23,704,146</u>

Las Vegas Valley Water District OPEB Plan Statement of Changes in Net Position For the Fiscal Year Ended June 30, 2022	
<u>Additions:</u>	
Contributions:	
Contributions from employer	\$ 2,340,641
Investment earnings	
Interest	393,142
Net increase in fair value of investments	(2,563,902)
Total investment earnings	(2,170,760)
Less investment expenses	(7,114)
Net investment earnings	(2,177,874)
Total additions	<u>162,767</u>
<u>Deductions:</u>	
General and administrative	1,000
Benefit payments	2,340,641
Total deductions	<u>2,341,641</u>
Change in net position	(2,178,874)
<u>Net Position:</u>	
Beginning of year	25,883,020
End of year	<u>\$ 23,704,146</u>

III. DETAILED NOTES - ALL FUNDS

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Additional information about the Water District OPEB Plan's fiduciary net position is available in the separately issued financial statements of the Las Vegas Valley Water District.

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Water District recognized negative OPEB expense of \$600,000.

At June 30, 2022, the Water District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 420,290	\$ 2,363,865
Changes in assumptions	-	7,200,272
Net difference between projected and actual earnings on investments	1,072,244	-
Total	<u>\$ 1,492,534</u>	<u>\$ 9,564,137</u>

Amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2023	\$ (2,249,521)
2024	(2,249,522)
2025	(2,337,129)
2026	(765,455)
2027	(299,086)
Thereafter	(170,890)



III. DETAILED NOTES - ALL FUNDS

15. TAX ABATEMENTS

State of Nevada Tax Abatements

For year ended June 30, 2022, Clark County tax revenues were reduced by a total of \$3,224,135 under agreements entered into by the State of Nevada that include the following:

- Aviation (NRS 360.753) - Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft.
- Data Centers (NRS 360.754) - Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center.
- Renewable Energy (NRS 701A.370) - Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities.
- Standard (NRS 374.357) - Partial abatement of sales and use taxes imposed on eligible machinery or equipment used by certain new or expanded businesses.

The total amounts abated by agreement for Clark County for the year ended June 30, 2022, were as follows:

Agreement	Tax Abated	Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	\$ 109,020
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes	905,705
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes	1,619,283
Standard (NRS 374.357)	Sales and use taxes	590,127
Total		<u>\$ 3,224,135</u>

16. SUBSEQUENT EVENTS

Primary Government

Effective July 1, 2022, there is an updated Memorandum of Understanding that clarifies the Eighth Judicial District Court's relationship with Clark County and describes the District Court's and the County's responsibilities relative to general services, facilities, budget process, personnel administration, finance and related issues. This will impact the financial reporting of the Eighth Judicial District Court beginning in fiscal year 2023.

On August 1, 2022, the County optionally redeemed the outstanding principal and interest on the Clark County, Nevada, Special Improvement District #142 (Mountain's Edge) Local Improvement Bonds, Series 2012 with a principal balance of \$2,300,000.

On October 4, 2022, the Board approved for the Clark County Department of Aviation to enter into new operating permits with the Transportation Network Companies (TNCs). The new agreements increased the pickup and drop off fees for the TNCs from \$2.70 to \$2.90.

On October 18, 2022, the Board of County Commissioners approved a resolution requesting the Clark County Debt Management Commission (DMC) to convene to consider the County's proposal to authorize the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Fire Station and Training Center Bonds, Series 2023 in an amount not to exceed \$50,000,000. The DMC approved the resolution on December 1, 2022. On December 6, 2022, the Board of County Commissioners approved a resolution of intent proposing the issuance of and authorizing the publication of notices relating to the Clark County, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Fire Station and Training Center Bonds, Series 2023 in an amount not to exceed \$50,000,000. The proposed bonds will be used to finance the cost of acquiring, improving and equipping building projects, including but not limited to a fire station and fire training center. The debt service on the bonds will be repaid by consolidated tax revenues.

On November 1, 2022, Moody's Investors Service affirmed its ratings on the Clark County Department of Aviation's outstanding senior, subordinate lien, and junior subordinate obligations while revising the outlook from stable to positive.

On November 23, 2022, the Clark County Department of Aviation issued \$40,230,000 in Clark County, Nevada, Jet Aviation Fuel Tax Refunding Revenue Bonds (Additionally Secured by Pledged Airport System Revenues), Series 2022A (AMT). The bond proceeds totaled \$40,927,777. The proceeds of the bonds are being used to: (i) refund all the outstanding Clark County, Nevada, Jet Aviation Fuel Tax Refunding Revenue Bonds (Additionally Secured by Pledged Airport System Revenues), Series 2013A; and (ii) pay certain costs of issuance. The bonds will be repaid by airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning July 1, 2023, with an interest rate of 5.00%. Principal payments will be paid annually beginning July 1, 2023. The bonds mature on July 1, 2026.

III. DETAILED NOTES - ALL FUNDS

16. SUBSEQUENT EVENTS (Continued)

Primary Government (Continued)

On November 23, 2022, the Clark County Department of Aviation issued \$43,400,000 in Clark County, Nevada, Las Vegas-Harry Reid International Airport Passenger Facility Charge Refunding Revenue Bonds, Series 2022B (Non-AMT). The bond proceeds totaled \$45,404,166. The proceeds of the bonds are being used to: (i) refund all of the outstanding Clark County, Nevada, Las Vegas-McCarran International Airport Passenger Facility Charge Refunding Revenue Bonds, 2012 Series B; and (ii) pay certain costs of issuance. The bonds will be repaid by PFC revenues and airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning July 1, 2023, with an interest rate of 5.00%. Principal payments will be paid annually beginning July 1, 2024. The bonds mature on July 1, 2027.

On January 3, 2023, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Airport System Revenues) Airport Bonds, Series 2008A with a principal balance of \$43,105,000.

On January 3, 2023, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008C-2 with a principal balance of \$50,150,000.

On January 3, 2023, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008C-3 with a principal balance of \$50,150,000.

On January 3, 2023, the Clark County Department of Aviation redeemed the outstanding principal on the Clark County, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Airport System Revenues) Refunding Airport Bonds, Series 2013B with a principal balance of \$32,915,000.

Clark County Water Reclamation District

On November 15, 2022, the Board of Trustees approved a resolution requesting the Clark County Debt Management Commission (DMC) to convene to consider the Water Reclamation District's proposal to authorize the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Reclamation Bonds, Series 2023 in an amount not to exceed \$340,000,000. The DMC approved the resolution on December 1, 2022. On December 6, 2022, the Clark County Water Reclamation District Board of Trustees approved a resolution of intent proposing the issuance of and authorizing the publication of notices relating to the Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Reclamation Bonds, Series 2023 in an amount not to exceed \$340,000,000. The proposed bonds will be used to finance water reclamation capital improvements. The debt service on the bonds will be repaid by sanitary sewer system revenues.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2022  
(With comparative actual for the fiscal year ended June 30, 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
<b>Revenues</b>					
Taxes	\$ 394,431,945	\$ 394,431,945	\$ 402,038,467	\$ 7,606,522	\$ 375,350,154
Licenses and permits	224,828,019	224,828,019	288,555,682	63,727,663	197,800,321
Intergovernmental revenue	438,172,841	438,172,841	919,890,155	481,717,314	443,568,153
Charges for services	85,727,369	85,727,369	94,172,236	8,444,867	87,028,958
Fines and forfeitures	15,718,404	15,718,404	12,349,506	(3,368,898)	15,557,523
Investment income (loss)	1,000,000	1,000,000	(20,304,461)	(21,304,461)	502,680
Other	3,000,000	3,000,000	30,983,723	27,983,723	4,862,135
Total revenues	1,162,878,578	1,162,878,578	1,727,685,308	564,806,730	1,124,669,924
<b>Other Financing Sources</b>					
Transfers from other funds	374,324,270	791,688,146	375,720,833	(415,967,313)	309,694,087
Total revenues and other financing sources	1,537,202,848	1,954,566,724	2,103,406,141	148,839,417	1,434,364,011
<b>Expenditures</b>					
General government	154,803,372	159,941,701	138,014,533	(21,927,168)	124,951,682
Judicial	185,707,990	186,027,246	176,266,774	(9,760,472)	160,156,028
Public safety	264,503,151	269,740,122	268,561,510	(1,178,612)	246,258,100
Public works	12,842,854	12,842,854	8,305,803	(4,537,051)	7,311,125
Health	18,306,729	18,306,729	12,464,562	(5,842,167)	8,166,587
Welfare	97,380,503	92,311,884	63,298,939	(29,012,945)	69,935,841
Culture and recreation	12,575,941	13,618,887	11,983,495	(1,635,392)	9,897,202
Other general expenditures	162,151,008	155,482,125	139,626,536	(15,855,589)	123,559,317
Total expenditures	908,271,548	908,271,548	818,522,152	(89,749,396)	750,235,882
<b>Other Financing Uses</b>					
Transfers to other funds	741,423,502	1,251,314,128	1,236,689,789	(14,624,339)	612,445,926
Total expenditures and other financing uses	1,649,695,050	2,159,585,676	2,055,211,941	(104,373,735)	1,362,681,808
Net change in fund balance	(112,492,202)	(205,018,952)	48,194,200	253,213,152	71,682,203
<b>Fund Balance</b>					
Beginning of year	277,545,363	370,072,113	370,072,113	-	298,389,910
End of year	\$ 165,053,161	\$ 165,053,161	\$ 418,266,313	\$ 253,213,152	\$ 370,072,113

See notes to Required Supplementary Information.

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, 2022

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
<b>Revenues</b>				
Taxes	\$ 402,038,467	\$ 235,749,941	\$ -	\$ 637,788,408
Licenses and permits	288,555,682	45,906,580	-	334,462,262
<b>Intergovernmental revenue</b>				
Consolidated tax	545,783,497	253,339,815	-	799,123,312
Other	374,106,658	495,158,273	-	869,264,931
Charges for services	94,172,236	12,817,395	-	106,989,631
Fines and forfeitures	12,349,506	-	-	12,349,506
Investment income (loss)	(20,304,461)	(18,850,099)	-	(39,154,560)
Other	30,983,723	15,572,493	-	46,556,216
<b>Total revenues</b>	<u>1,727,685,308</u>	<u>1,039,694,398</u>	<u>-</u>	<u>2,767,379,706</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	138,014,533	14,115,933	-	152,130,466
Judicial	176,266,774	3,068,886	-	179,335,660
Public safety	268,561,510	269,761,031	-	538,322,541
Public works	8,305,803	404,888,315	-	413,194,118
Health	12,464,562	-	-	12,464,562
Welfare	63,298,939	32,425	-	63,331,364
Culture and recreation	11,983,495	14,427	-	11,997,922
Other general expenditures	129,126,797	-	-	129,126,797
Capital outlay	9,915,157	3,020,968	-	12,936,125
Debt service				
Principal	569,852	45,856	-	615,708
Debt service	14,730	163	-	14,893
<b>Total expenditures</b>	<u>818,522,152</u>	<u>694,948,004</u>	<u>-</u>	<u>1,513,470,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>909,163,156</u>	<u>344,746,394</u>	<u>-</u>	<u>1,253,909,550</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	375,720,833	452,814,405	826,028,396	2,506,842
Transfers to other funds	<u>(1,236,689,789)</u>	<u>(581,177,075)</u>	<u>(826,028,396)</u>	<u>(991,838,468)</u>
<b>Total other financing sources (uses)</b>	<u>(860,968,956)</u>	<u>(128,362,670)</u>	<u>-</u>	<u>(989,331,626)</u>
Net change in fund balances	48,194,200	216,383,724	-	264,577,924
<b>Fund Balance</b>				
Beginning of year	<u>370,072,113</u>	<u>384,926,127</u>	<u>-</u>	<u>754,998,240</u>
End of year	<u>\$ 418,266,313</u>	<u>\$ 601,309,851</u>	<u>\$ -</u>	<u>\$ 1,019,576,164</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, 2022  
(With comparative actual for the fiscal year ended June 30, 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Variance	Actual
<b>Revenues</b>					
Ad valorem taxes	\$ 171,461,785	\$ 171,461,785	\$ 174,539,407	\$ 3,077,622	\$ 162,012,292
Intergovernmental revenue:					
City of Las Vegas contribution	151,464,415	151,464,415	151,464,415	-	146,471,946
Charges for services:					
Airport security	25,381,729	25,381,729	25,300,646	(81,083)	24,938,709
Other	29,633,280	29,633,280	30,973,154	1,339,874	15,607,948
Investment income (loss)	500,000	500,000	(2,034,419)	(2,534,419)	1,261,377
Other	1,240,000	1,240,000	1,103,778	(136,222)	1,061,229
Total revenues	<u>379,681,209</u>	<u>379,681,209</u>	<u>381,346,981</u>	<u>1,665,772</u>	<u>351,353,501</u>
<b>Other Financing Sources</b>					
Transfers from other funds	269,971,585	269,971,585	269,971,585	-	266,272,660
Lease financing	-	-	29,346	29,346	-
Total other financing sources	<u>269,971,585</u>	<u>269,971,585</u>	<u>270,000,931</u>	<u>29,346</u>	<u>266,272,660</u>
Total revenues and other financing sources	<u>649,652,794</u>	<u>649,652,794</u>	<u>651,347,912</u>	<u>1,695,118</u>	<u>617,626,161</u>
<b>Expenditures</b>					
Salaries and wages	379,608,960	379,608,960	378,754,722	(854,238)	354,748,186
Employee benefits	188,344,782	188,344,782	184,133,348	(4,211,434)	174,714,336
Services and supplies	85,435,257	88,222,085	77,997,796	(10,224,289)	72,533,609
Capital outlay	3,437,250	5,149,232	3,814,747	(1,334,485)	2,936,864
Principal	-	-	3,552,431	3,552,431	-
Interest	-	-	92,574	92,574	-
Total expenditures	<u>656,826,249</u>	<u>661,325,059</u>	<u>648,345,618</u>	<u>(12,979,441)</u>	<u>604,932,995</u>
<b>Other Financing Uses</b>					
Transfers to other funds	5,000,000	10,000,000	10,000,000	-	20,225,000
Total expenditures and other financing uses	<u>661,826,249</u>	<u>671,325,059</u>	<u>658,345,618</u>	<u>(12,979,441)</u>	<u>625,157,995</u>
Net change in fund balance	(12,173,455)	(21,672,265)	(6,997,706)	14,674,559	(7,531,834)
<b>Fund Balance</b>					
Beginning of year	<u>12,173,455</u>	<u>21,672,265</u>	<u>21,672,265</u>	<u>-</u>	<u>29,204,099</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,674,559</u>	<u>\$ 14,674,559</u>	<u>\$ 21,672,265</u>

See notes to Required Supplementary Information.



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

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 11,104,288	\$ 14,752,468	\$ 9,334,396	\$ 30,591,762	\$ 29,780,010
Contributions in relation to the actuarially determined contribution	<u>7,884,627</u>	<u>9,351,251</u>	<u>10,152,994</u>	<u>21,977,338</u>	<u>5,784,377</u>
Contribution deficiency (excess)	<u>\$ 3,219,661</u>	<u>\$ 5,401,217</u>	<u>\$ (818,598)</u>	<u>\$ 8,614,424</u>	<u>\$ 23,995,633</u>
Covered-employee payroll	\$ 397,407,096	\$ 232,434,032	\$ 255,817,568	\$ 241,337,109	\$ 231,491,369
Contributions as a percentage of covered-employee payroll	1.98%	4.02%	3.97%	9.11%	2.50%

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	2.75%
Salary increases	3.00%
Health care cost trend rate	6.75% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, 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 five years shown.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ -	\$ -	\$ 3,317,926	\$ 9,129,409	\$ 8,313,050
Contributions in relation to the actuarially determined contribution	<u>1,468,053</u>	<u>276,311</u>	<u>8,806,524</u>	<u>10,802,354</u>	<u>713,999</u>
Contribution deficiency (excess)	<u>\$ (1,468,053)</u>	<u>\$ (276,311)</u>	<u>\$ (5,488,598)</u>	<u>\$ (1,672,945)</u>	<u>\$ 7,599,051</u>
Covered-employee payroll	\$ 86,016,353	\$ 47,797,584	\$ 56,057,619	\$ 52,158,185	\$ 48,452,813
Contributions as a percentage of covered-employee payroll	1.71%	0.58%	15.71%	20.71%	1.47%

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	2.75%
Salary increases	3.00%
Health care cost trend rate	6.75% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, 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 five years shown.

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

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 12,506,934	\$ 12,320,415	\$ 9,450,173	\$ 9,122,537	\$ 9,029,100
Contributions in relation to the actuarially determined contribution	<u>4,896,426</u>	<u>4,399,596</u>	<u>2,666,667</u>	<u>8,000,000</u>	<u>8,000,000</u>
Contribution deficiency (excess)	<u>\$ 7,610,508</u>	<u>\$ 7,920,819</u>	<u>\$ 6,783,506</u>	<u>\$ 1,122,537</u>	<u>\$ 1,029,100</u>
Covered-employee payroll	\$ 604,253,249	\$ 581,159,350	\$ 575,922,438	\$ 554,560,918	\$ 530,996,605
Contributions as a percentage of covered-employee payroll	0.81%	0.76%	0.46%	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*	6.25% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year, and projected forward on a generational basis. Prior to that, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

\*Health care cost trend rates fluctuate each year until ultimate trend rate is reached.

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

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

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,203,229	\$ 2,265,397	\$ 2,270,696	\$ 5,980,542	\$ 5,863,834
Contributions in relation to the actuarially determined contribution	<u>2,340,641</u>	<u>2,388,632</u>	<u>2,430,990</u>	<u>22,477,429</u>	<u>2,144,464</u>
Contribution deficiency (excess)	<u>\$ (137,412)</u>	<u>\$ (123,235)</u>	<u>\$ (160,294)</u>	<u>\$ (16,496,887)</u>	<u>\$ 3,719,370</u>
Covered-employee payroll	\$ 128,787,479	\$ 137,381,602	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059
Contributions as a percentage of covered-employee payroll	1.82%	1.74%	1.85%	17.73%	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, 2020.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
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	1.25% trended up to ultimate rate of 5.50%
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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 6,842,438	\$ 5,784,056	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832
Interest	8,778,563	8,459,867	8,172,355	16,390,777	13,953,344
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	42,723,149	-	(222,053,005)	(1,176,416)
Changes in assumptions	(53,908,752)	60,066,550	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Net change in total OPEB liability	(47,181,543)	110,198,696	3,083,953	(263,898,225)	(27,989,423)
Total OPEB liability-beginning	282,622,744	172,424,048	169,340,095	433,238,320	461,227,743
Total OPEB liability-ending	<u>\$ 235,441,201</u>	<u>\$ 282,622,744</u>	<u>\$ 172,424,048</u>	<u>\$ 169,340,095</u>	<u>\$ 433,238,320</u>
Plan fiduciary net position					
Contributions-employer	\$ 8,893,792	\$ 11,434,926	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902
Net investment income	31,359,431	7,011,445	7,426,957	6,475,738	8,467,199
Benefit payments	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	(4,765)	(3,424)	(16,018)	(265)	(6,789)
Net change in plan fiduciary net position	31,354,666	11,608,021	21,110,939	6,475,473	8,460,410
Plan fiduciary net position- beginning	117,347,740	105,739,719	84,628,780	78,153,307	69,692,897
Plan fiduciary net position- ending	<u>\$ 148,702,406</u>	<u>\$ 117,347,740</u>	<u>\$ 105,739,719</u>	<u>\$ 84,628,780</u>	<u>\$ 78,153,307</u>
Net OPEB liability- ending	<u>\$ 86,738,795</u>	<u>\$ 165,275,004</u>	<u>\$ 66,684,329</u>	<u>\$ 84,711,315</u>	<u>\$ 355,085,013</u>
Plan fiduciary net position as a percentage of the total OPEB liability	63.16%	41.52%	61.33%	49.98%	18.04%
Covered-employee payroll	\$ 232,434,032	\$ 255,817,568	\$ 241,337,109	\$ 231,491,369	\$ 222,170,327
Net OPEB liability as a percentage of covered-employee payroll	37.32%	64.61%	27.63%	36.59%	159.83%

Notes to Schedule

Changes of Assumptions:

The decrease in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.08% as of June 30, 2020 to 4.30% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.84% as of June 30, 2019 to 3.08% as of June 30, 2020.
- The health care cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.79% as of June 30, 2018 to 4.84% as of June 30, 2019.

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

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 511,994	\$ 2,209,233	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	2,077,487	2,512,486	3,779,359	2,993,415	2,745,994
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(8,564,560)	-	(25,290,320)	509,658
Changes in assumptions	-	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Net change in total OPEB liability	1,855,712	(18,303,563)	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB liability-beginning	27,554,717	45,858,280	47,559,382	85,296,344	87,826,326
Total OPEB liability-ending	<u>\$ 29,410,429</u>	<u>\$ 27,554,717</u>	<u>\$ 45,858,280</u>	<u>\$ 47,559,382</u>	<u>\$ 85,296,344</u>
Plan fiduciary net position					
Contributions-employer	\$ 733,769	\$ 8,908,652	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income	12,219,178	2,452,465	2,149,634	1,422,717	1,860,241
Benefit payments	(733,769)	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(1,856)	(1,334)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	12,217,322	10,756,531	12,527,074	1,422,659	1,858,750
Plan fiduciary net position- beginning	41,876,522	31,119,991	18,592,917	17,170,258	15,311,508
Plan fiduciary net position- ending	<u>\$ 54,093,844</u>	<u>\$ 41,876,522</u>	<u>\$ 31,119,991</u>	<u>\$ 18,592,917</u>	<u>\$ 17,170,258</u>
Net OPEB (asset)/liability- ending	<u>\$ (24,683,415)</u>	<u>\$ (14,321,805)</u>	<u>\$ 14,738,289</u>	<u>\$ 28,966,465</u>	<u>\$ 68,126,086</u>
Plan fiduciary net position as a percentage of the total OPEB liability	183.93%	151.98%	67.86%	39.09%	20.13%
Covered-employee payroll	\$ 47,797,584	\$ 56,057,619	\$ 52,158,185	\$ 48,452,813	\$ 47,577,929
Net OPEB (asset)/liability as a percentage of covered-employee payroll	-51.64%	-25.55%	28.26%	59.78%	143.19%

Notes to Schedule

Changes of Assumptions:

The decrease in the liability, and resulting asset, from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 5.26% as of June 30, 2019 to 7.50% as of June 30, 2020.
- The health care cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.57% as of June 30, 2018 to 5.26% as of June 30, 2019.

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 4.57% 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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 5,164,127	\$ 4,159,694	\$ 3,915,006	\$ 3,637,551	\$ 3,423,578
Interest	7,096,571	5,532,464	5,162,820	5,241,761	4,860,736
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(3,471,256)	-	(8,754,676)	-
Changes of assumptions	-	21,855,487	-	2,381,079	-
Benefit payments	(4,399,596)	(3,720,879)	(3,104,891)	(3,240,467)	(3,307,404)
Net change in total OPEB liability	7,861,102	24,355,510	5,972,935	(734,752)	4,976,910
Total OPEB liability-beginning	110,547,473	86,191,963	80,219,028	80,953,780	75,976,870
Total OPEB liability-ending	<u>\$ 118,408,575</u>	<u>\$ 110,547,473</u>	<u>\$ 86,191,963</u>	<u>\$ 80,219,028</u>	<u>\$ 80,953,780</u>
Plan fiduciary net position					
Contributions-employer	\$ 4,399,596	\$ 6,387,547	\$ 7,104,891	\$ 7,240,467	\$ 7,307,405
Net investment income	6,200,446	1,366,062	1,389,039	756,154	610,862
Benefit payments	(4,399,596)	(3,720,879)	(3,104,891)	(3,240,467)	(3,307,404)
Administrative expense	(42,601)	(45,769)	(43,599)	(23,788)	(42,750)
Net change in plan fiduciary net position	6,157,845	3,986,961	5,345,440	4,732,366	4,568,113
Plan fiduciary net position- beginning	22,748,627	18,761,666	13,416,226	8,683,860	4,115,747
Plan fiduciary net position- ending	<u>\$ 28,906,472</u>	<u>\$ 22,748,627</u>	<u>\$ 18,761,666</u>	<u>\$ 13,416,226</u>	<u>\$ 8,683,860</u>
Net OPEB liability- ending	<u>\$ 89,502,103</u>	<u>\$ 87,798,846</u>	<u>\$ 67,430,297</u>	<u>\$ 66,802,802</u>	<u>\$ 72,269,920</u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.41%	20.58%	21.77%	16.72%	10.73%
Covered-employee payroll	\$ 581,159,350	\$ 575,922,438	\$ 554,560,918	\$ 530,996,605	\$ 484,970,477
Net OPEB liability as a percentage of covered-employee payroll	15.40%	15.24%	12.16%	12.58%	14.90%

Notes to Schedule

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,503,257	2,369,487	2,508,159	2,620,311	2,342,253
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(10,782,987)	-	3,993,170	224,632
Changes of assumptions	383,267	10,610,064	3,212,932	(12,356,193)	(7,738,866)
Benefit payments	(2,442,961)	(2,840,510)	(2,822,987)	(2,963,403)	(3,010,759)
Net change in total OPEB liability	(556,437)	(643,946)	2,898,104	(8,706,115)	(8,182,740)
Total OPEB liability-beginning	68,475,956	69,119,902	66,221,798	74,927,913	83,110,653
Total OPEB liability-ending	<u>\$ 67,919,519</u>	<u>\$ 68,475,956</u>	<u>\$ 69,119,902</u>	<u>\$ 66,221,798</u>	<u>\$ 74,927,913</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily 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.

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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 6,757,656	\$ 4,447,083	\$ 3,763,987	\$ 3,945,842	\$ 3,980,478
Interest	3,832,897	3,177,455	3,054,675	2,340,614	1,900,381
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	30,581,344	-	15,178,343	269,445
Changes of assumptions	1,841,535	43,652,369	5,654,584	(6,551,502)	(5,211,875)
Benefit payments	(1,598,203)	(1,439,785)	(1,168,364)	(1,190,706)	(1,531,269)
Net change in total OPEB liability	10,833,885	80,418,466	11,304,882	13,722,591	(592,840)
Total OPEB liability-beginning	167,475,717	87,057,251	75,752,369	62,029,778	62,622,618
Total OPEB liability-ending	<u>\$ 178,309,602</u>	<u>\$ 167,475,717</u>	<u>\$ 87,057,251</u>	<u>\$ 75,752,369</u>	<u>\$ 62,029,778</u>
Covered-employee payroll <sup>(2)</sup>	\$ 431,879,091	\$ 482,574,811	\$ 458,254,135	\$ 388,755,466	\$ 421,400,761
Total OPEB liability as a percentage of covered-employee payroll	41.29%	34.70%	19.00%	19.49%	14.72%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily 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.

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 five 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:

2022-	\$280,231,616
2021-	\$311,875,188
2020-	\$293,495,294
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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 3,841,000	\$ 3,759,000	\$ 5,185,000	\$ 2,582,000	\$ 2,703,000
Interest	2,240,000	4,603,000	5,789,000	3,124,000	2,927,000
Changes of benefit terms	-	6,724,000	-	(1,214,000)	-
Differences between expected and actual experience	-	(102,951,000)	-	61,968,000	-
Changes of assumptions	(23,019,000)	(14,811,000)	35,826,000	17,418,000	(3,992,000)
Benefit payments	(2,075,000)	(1,929,000)	(3,029,000)	(3,195,000)	(2,021,000)
Net change in total OPEB liability	(19,013,000)	(104,605,000)	43,771,000	80,683,000	(383,000)
Total OPEB liability-beginning	100,884,000	205,489,000	161,718,000	81,035,000	81,418,000
Total OPEB liability-ending	<u>\$ 81,871,000</u>	<u>\$ 100,884,000</u>	<u>\$ 205,489,000</u>	<u>\$ 161,718,000</u>	<u>\$ 81,035,000</u>
Covered-employee payroll	\$ 90,725,078	\$ 94,238,325	\$ 94,152,537	\$ 92,695,563	\$ 89,417,854
Total OPEB liability as a percentage of covered-employee payroll	90.24%	107.05%	218.25%	174.46%	90.63%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

The decrease in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.
- The healthcare cost trend rates were updated based on health cost inflation trends and current economic conditions.
- The plan election rate was updated from 100% of future retirees with 10 or more years of service to 100% of future retirees with 20 or more years of service.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

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 five years shown.

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 8,937,344	\$ 8,093,442	\$ 6,766,369	\$ 17,486,880	\$ 18,335,102
Interest	4,227,380	5,552,088	5,423,405	9,615,301	8,032,804
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(6,056,494)	-	(116,492,033)	5,259
Changes of assumptions	1,687,151	28,178,689	9,761,359	(24,138,375)	(35,408,967)
Benefit payments	(3,580,284)	(4,336,810)	(5,236,733)	(3,154,125)	(3,220,455)
Net change in total OPEB liability	11,271,591	31,430,915	16,714,400	(116,682,352)	(12,256,257)
Total OPEB liability-beginning	184,136,968	152,706,053	135,991,653	252,674,005	264,930,262
Total OPEB liability-ending	<u>\$ 195,408,559</u>	<u>\$ 184,136,968</u>	<u>\$ 152,706,053</u>	<u>\$ 135,991,653</u>	<u>\$ 252,674,005</u>
Covered-employee payroll	\$ 247,058,515	\$ 263,088,842	\$ 231,341,937	\$ 231,341,937	\$ 231,533,548
Total OPEB liability as a percentage of covered-employee payroll	79.09%	69.99%	66.01%	58.78%	109.13%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

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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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 960,486	\$ 915,412	\$ 765,312	\$ 1,945,617	\$ 2,063,444
Interest	541,947	733,017	720,839	1,377,271	1,162,967
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(2,785,491)	-	(17,775,013)	(71,011)
Changes of assumptions	205,149	5,356,306	1,291,384	(3,683,170)	(4,911,726)
Benefit payments	(811,734)	(558,651)	(662,611)	(395,998)	(467,674)
Net change in total OPEB liability	895,848	3,660,593	2,114,924	(18,531,293)	(2,224,000)
Total OPEB liability-beginning	23,967,854	20,307,261	18,192,337	36,723,630	38,947,630
Total OPEB liability-ending	<u>\$ 24,863,702</u>	<u>\$ 23,967,854</u>	<u>\$ 20,307,261</u>	<u>\$ 18,192,337</u>	<u>\$ 36,723,630</u>
Covered-employee payroll	\$ 33,230,664	\$ 29,396,311	\$ 27,787,860	\$ 27,787,860	\$ 26,631,154
Total OPEB liability as a percentage of covered-employee payroll	74.82%	81.53%	73.08%	65.47%	137.90%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

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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 five 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)

	2022	2021	2020	2019	2018
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,878	2,607	2,787	3,110	4,428
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(1,881)	-	(109)	(2,546)
Changes of assumptions	1,281	13,886	3,768	(68,299)	(11,840)
Benefit payments	(3,926)	(4,264)	(3,936)	(3,936)	(4,164)
Net change in total OPEB liability	(767)	10,348	2,619	(69,234)	(14,122)
Total OPEB liability-beginning	86,961	76,613	73,994	143,228	157,350
Total OPEB liability-ending	<u>\$ 86,194</u>	<u>\$ 86,961</u>	<u>\$ 76,613</u>	<u>\$ 73,994</u>	<u>\$ 143,228</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 66,013	\$ 63,959	\$ 53,472	\$ 125,140	\$ 133,566
Interest	39,910	58,507	59,780	101,999	88,281
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(374,102)	-	(1,097,305)	(2,134)
Changes of assumptions	16,422	462,555	109,463	(227,373)	(369,545)
Benefit payments	(77,387)	(80,015)	(132,572)	(137,844)	(38,224)
Net change in total OPEB liability	44,958	130,904	90,143	(1,235,383)	(188,056)
Total OPEB liability-beginning	1,778,570	1,647,666	1,557,523	2,792,906	2,980,962
Total OPEB liability-ending	<u>\$ 1,823,528</u>	<u>\$ 1,778,570</u>	<u>\$ 1,647,666</u>	<u>\$ 1,557,523</u>	<u>\$ 2,792,906</u>
Covered-employee payroll	\$ 2,266,156	\$ 2,153,702	\$ 2,318,741	\$ 2,280,994	\$ 2,127,561
Total OPEB liability as a percentage of covered-employee payroll	80.47%	82.58%	71.06%	68.28%	131.27%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily 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.

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 five 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)

	2022	2021	2020	2019	2018
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,786	40,293	43,206	48,382	37,523
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	190,532	-	(99)	27,873
Changes of assumptions	8,940	255,955	61,411	(61,506)	(107,325)
Benefit payments	(57,867)	(70,112)	(69,525)	(66,783)	(85,082)
Net change in total OPEB liability	(14,141)	416,668	35,092	(80,006)	(127,011)
Total OPEB liability-beginning	1,602,954	1,186,286	1,151,194	1,231,200	1,358,211
Total OPEB liability-ending	\$ 1,588,813	\$ 1,602,954	\$ 1,186,286	\$ 1,151,194	\$ 1,231,200
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 946,338	\$ 768,438	\$ 642,438	\$ 1,507,770	\$ 1,548,246
Interest	371,605	452,737	426,942	653,038	534,440
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	1,065,293	-	(6,975,593)	(82,457)
Changes of assumptions	154,152	1,453,626	761,168	(1,445,416)	(2,389,821)
Benefit payments	(63,185)	(14,091)	(92,495)	(74,873)	(60,628)
Net change in total OPEB liability	1,408,910	3,726,003	1,738,053	(6,335,074)	(450,220)
Total OPEB liability-beginning	15,899,946	12,173,943	10,435,890	16,770,964	17,221,184
Total OPEB liability-ending	\$ 17,308,856	\$ 15,899,946	\$ 12,173,943	\$ 10,435,890	\$ 16,770,964
Covered-employee payroll	\$ 28,905,085	\$ 27,467,067	\$ 25,682,156	\$ 25,829,219	\$ 24,154,050
Total OPEB liability as a percentage of covered-employee payroll	59.88%	57.89%	47.40%	40.40%	69.43%

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, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily 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.

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 five 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)

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 1,237,736	\$ 1,162,193	\$ 1,153,443	\$ 2,641,800	\$ 2,570,819
Interest	2,114,466	2,054,215	2,098,200	1,831,143	1,670,930
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	564,226	-	(4,997,697)	-
Changes of assumptions	-	(1,576,988)	(514,175)	(10,576,430)	(1,361,784)
Benefit payments	(2,340,641)	(2,388,632)	(2,430,990)	(2,477,429)	(2,144,464)
Net change in total OPEB liability	1,011,561	(184,986)	306,478	(13,578,613)	735,501
Total OPEB liability-beginning	32,444,399	32,629,385	32,322,907	45,901,520	45,166,019
Total OPEB liability-ending	<u>\$ 33,455,960</u>	<u>\$ 32,444,399</u>	<u>\$ 32,629,385</u>	<u>\$ 32,322,907</u>	<u>\$ 45,901,520</u>
Plan fiduciary net position					
Contributions-employer	\$ 2,340,641	\$ 2,388,632	\$ 2,430,990	\$ 22,477,429	\$ 2,144,464
Net investment income	(2,177,874)	5,008,793	865,202	12,456	-
Benefit payments	(2,340,641)	(2,388,632)	(2,430,990)	(2,477,429)	(2,144,464)
Administrative expense	(1,000)	(1,000)	(2,431)	-	-
Net change in plan fiduciary net position	(2,178,874)	5,007,793	862,771	20,012,456	-
Plan fiduciary net position- beginning	25,883,020	20,875,227	20,012,456	-	-
Plan fiduciary net position- ending	<u>\$ 23,704,146</u>	<u>\$ 25,883,020</u>	<u>\$ 20,875,227</u>	<u>\$ 20,012,456</u>	<u>\$ -</u>
Net OPEB liability- ending	<u>\$ 9,751,814</u>	<u>\$ 6,561,379</u>	<u>\$ 11,754,158</u>	<u>\$ 12,310,451</u>	<u>\$ 45,901,520</u>
Plan fiduciary net position as a percentage of the total OPEB liability	70.85%	79.78%	63.98%	61.91%	0.00%
Covered-employee payroll	\$ 128,787,479	\$ 137,381,602	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059
Net OPEB liability as a percentage of covered-employee payroll	7.57%	4.78%	8.97%	9.71%	37.97%

Notes to Schedule

Changes of Assumptions:

For fiscal year 2021, the health cost trend was updated to reflect the latest economic factors, and excise tax and Health Insurers' Fees were removed from the health costs trend.

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 five years shown.

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

	2022	2021	2020	2019	2018
Proportion of the net pension liability	17.09%	17.55%	17.54%	17.31%	16.96%
Proportionate share of the net pension liability	\$ 1,558,247,761	\$ 2,444,577,229	\$ 2,391,534,713	\$ 2,361,367,843	\$ 2,255,813,362
Covered payroll	1,013,734,388	1,049,229,018	1,009,249,070	963,754,208	915,256,112
Proportionate share of the net pension liability as a percentage of the covered payroll	154%	233%	237%	245%	246%
Plan fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.40%
	2017	2016	2015		
Proportion of the net pension liability	17.12%	17.38%	17.31%		
Proportionate share of the net pension liability	\$ 2,304,271,061	\$ 1,991,194,718	\$ 1,803,540,542		
Covered payroll	879,120,812	841,565,271	821,937,195		
Proportionate share of the net pension liability as a percentage of the covered payroll	262%	237%	219%		
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%		

(1) Fiscal year 2015 was the first year of implementation, therefore only eight 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)

	2022	2021	2020	2019	2018
Proportion of the net pension liability	3.44%	3.66%	3.82%	3.76%	3.58%
Proportionate share of the net pension liability	\$ 313,924,210	\$ 510,283,540	\$ 521,536,183	\$ 512,951,016	\$ 476,011,834
Covered payroll	247,058,515	263,088,842	264,122,683	250,244,531	230,360,225
Proportionate share of the net pension liability as a percentage of the covered payroll	127%	194%	197%	205%	207%
Plan fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.40%
	2017	2016	2015		
Proportion of the net pension liability	3.49%	3.47%	3.60%		
Proportionate share of the net pension liability	\$ 469,010,768	\$ 397,580,372	\$ 375,191,289		
Covered payroll	213,368,871	208,421,960	212,454,219		
Proportionate share of the net pension liability as a percentage of the covered payroll	220%	191%	177%		
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%		

(1) Fiscal year 2015 was the first year of implementation, therefore only eight 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)

	2022	2021	2020	2019	2018
Proportion of the net pension liability	0.41%	0.42%	0.43%	0.43%	0.43%
Proportionate share of the net pension liability	\$ 37,712,792	\$ 59,027,552	\$ 58,295,035	\$ 58,926,437	\$ 56,558,019
Covered payroll	32,467,726	30,324,054	29,396,311	28,570,227	27,155,077
Proportionate share of the net pension liability as a percentage of the covered payroll	116%	195%	198%	206%	208%
Plan fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.40%
	2017	2016	2015		
Proportion of the net pension liability	0.43%	0.40%	0.40%		
Proportionate share of the net pension liability	\$ 57,553,380	\$ 46,378,911	\$ 41,788,009		
Covered payroll	26,805,607	24,779,783	23,947,775		
Proportionate share of the net pension liability as a percentage of the covered payroll	215%	187%	175%		
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%		

(1) Fiscal year 2015 was the first year of implementation, therefore only eight 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)

	2022	2021	2020	2019	2018
Proportion of the net pension liability	0.03%	0.03%	0.04%	0.03%	0.03%
Proportionate share of the net pension liability	\$ 2,957,587	\$ 4,751,625	\$ 4,856,326	\$ 4,680,245	\$ 4,382,337
Covered payroll	2,424,779	2,567,393	2,456,843	2,280,779	2,121,732
Proportionate share of the net pension liability as a percentage of the covered payroll	122%	185%	198%	205%	207%
Plan fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.40%
	2017	2016	2015		
Proportion of the net pension liability	0.03%	0.03%	0.03%		
Proportionate share of the net pension liability	\$ 4,630,117	\$ 3,818,635	\$ 3,485,328		
Covered payroll	2,083,337	1,880,346	1,932,696		
Proportionate share of the net pension liability as a percentage of the covered payroll	222%	203%	180%		
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%		

(1) Fiscal year 2015 was the first year of implementation, therefore only eight 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)

	2022	2021	2020	2019	2018
Proportion of the net pension liability	0.35%	0.38%	0.38%	0.36%	0.35%
Proportionate share of the net pension liability	\$ 31,960,452	\$ 53,190,946	\$ 51,424,608	\$ 49,753,570	\$ 46,940,485
Covered payroll	23,403,733	25,246,920	24,454,614	23,042,664	21,701,021
Proportionate share of the net pension liability as a percentage of the covered payroll	137%	211%	210%	216%	216%
Plan fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.40%
	2017	2016	2015		
Proportion of the net pension liability	0.34%	0.32%	0.30%		
Proportionate share of the net pension liability	\$ 45,585,275	\$ 36,390,158	\$ 31,745,509		
Covered payroll	20,196,986	19,031,511	17,820,279		
Proportionate share of the net pension liability as a percentage of the covered payroll	226%	191%	178%		
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%		

(1) Fiscal year 2015 was the first year of implementation, therefore only eight 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>
2022	\$ 191,839,317	\$ 191,839,317	\$ -	\$ 1,100,455,629	17.43%
2021	\$ 179,182,044	\$ 179,182,044	\$ -	\$ 1,013,734,388	17.68%
2020	\$ 184,656,604	\$ 184,656,604	\$ -	\$ 1,049,229,018	17.60%
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 eight 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
2022	\$ 38,411,410	\$ 38,411,410	\$ -	\$ 258,994,712	14.83%
2021	\$ 36,017,847	\$ 36,017,847	\$ -	\$ 247,058,515	14.58%
2020	\$ 38,205,557	\$ 38,205,557	\$ -	\$ 263,088,842	14.52%
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 eight 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
2022	\$ 4,819,584	\$ 4,819,584	\$ -	\$ 32,467,726	14.84%
2021	\$ 4,328,476	\$ 4,328,476	\$ -	\$ 29,598,158	14.62%
2020	\$ 4,416,475	\$ 4,416,475	\$ -	\$ 30,324,054	14.56%
2019	\$ 4,115,484	\$ 4,115,484	\$ -	\$ 29,396,311	14.00%
2018	\$ 3,999,831	\$ 3,999,831	\$ -	\$ 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 eight 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
2022	\$ 356,946	\$ 356,946	\$ -	\$ 2,549,614	14.00%
2021	\$ 339,469	\$ 339,469	\$ -	\$ 2,424,779	14.00%
2020	\$ 359,435	\$ 359,435	\$ -	\$ 2,567,393	14.00%
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 eight 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
2022	\$ 4,044,414	\$ 4,044,414	\$ -	\$ 27,189,338	14.87%
2021	\$ 3,422,796	\$ 3,422,796	\$ -	\$ 23,403,733	14.63%
2020	\$ 3,692,362	\$ 3,692,362	\$ -	\$ 25,246,920	14.62%
2019	\$ 3,423,646	\$ 3,423,646	\$ -	\$ 24,454,614	14.00%
2018	\$ 3,225,973	\$ 3,225,973	\$ -	\$ 23,042,664	14.00%
2017	\$ 3,038,143	\$ 3,038,143	\$ -	\$ 21,701,021	14.00%
2016	\$ 2,827,578	\$ 2,827,578	\$ -	\$ 20,196,982	14.00%
2015	\$ 2,450,307	\$ 2,450,307	\$ -	\$ 19,031,511	12.87%

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

Clark County, Nevada  
Las Vegas Valley Water District Pension Trust  
Schedule of Changes in Net Pension Liability  
Last Ten Fiscal Years (Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability - Beginning of Year	\$849,921,457	\$790,310,153	\$729,478,758	\$666,168,809	\$583,905,760	\$534,426,915	\$480,743,435	\$441,508,189	\$401,160,155	n/a
Service Cost	21,176,049	22,607,948	21,724,468	21,054,983	20,249,802	17,724,599	16,970,046	17,189,921	18,670,779	n/a
Purchase of Service Payments	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685	n/a
Interest on the Total Pension Liability	57,728,041	54,039,757	49,961,942	45,709,736	42,648,094	39,958,275	36,511,919	32,672,891	30,115,838	n/a
Differences between Actual and Expected Experience										
with regard to Economic or Demographic Factors	(3,430,285)	7,010,669	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487	(3,995,933)	-	n/a
Changes of Assumptions	37,020,273	-	-	11,200,477	42,821,654	7,879,481	-	-	-	n/a
Benefit Payments	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a
Net change	81,342,583	59,611,304	60,831,395	63,309,949	82,263,049	49,478,845	53,683,480	39,235,246	40,348,034	n/a
Total Pension Liability - End of Year	\$931,264,040	\$849,921,457	\$790,310,153	\$729,478,758	\$666,168,809	\$583,905,760	\$534,426,915	\$480,743,435	\$441,508,189	n/a
Fiduciary Net Position - Beginning of Year	\$749,197,931	\$560,160,992	\$514,301,116	\$460,096,344	\$396,658,965	\$330,934,926	\$309,316,943	\$273,876,159	\$213,998,078	n/a
Contributions from Employer	45,000,000	45,116,398	45,000,000	40,450,000	37,000,000	31,069,130	29,414,230	28,853,341	30,700,443	n/a
Purchase of Service Payments	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685	n/a
Net Investment Income	(99,398,311)	168,350,652	23,036,477	34,430,758	43,789,984	49,268,410	3,983,572	13,589,116	37,893,540	n/a
Benefit Payments	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a
Administrative Expenses	(401,950)	(383,041)	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)	(370,040)	(277,319)	n/a
Net change	(85,951,756)	189,036,939	45,859,876	54,204,772	63,437,379	65,724,039	21,617,983	35,440,784	59,878,081	n/a
Fiduciary Net Position - End of Year	\$663,246,175	\$749,197,931	\$560,160,992	\$514,301,116	\$460,096,344	\$396,658,965	\$330,934,926	\$309,316,943	\$273,876,159	n/a
Net Pension Liability	\$268,017,865	\$100,723,526	\$230,149,161	\$215,177,642	\$206,072,465	\$187,246,795	\$203,491,989	\$171,426,492	\$167,632,030	n/a
Fiduciary Net Position as a % of Total Pension Liability	71.22%	88.15%	70.88%	70.50%	69.07%	67.93%	61.92%	64.34%	62.03%	n/a
Covered Payroll	\$128,787,479	\$137,381,602	\$131,072,050	\$126,775,776	\$120,874,059	\$118,090,682	\$110,683,142	\$112,917,601	\$121,696,965	n/a
Net Pension Liability as a % of Covered Payroll	208.11%	73.32%	175.59%	169.73%	170.49%	158.56%	183.85%	151.82%	137.75%	n/a

In 2022, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Pub-2010 General Tables projected generationally using Scale MP-2020, with healthy annuitant rates increased by 30 percent for males and 15 percent for females, beneficiary rates increased by 15 percent for males and 30 percent for females, and contingent beneficiary rates increased by 30 percent for males and 15 percent for females. The prior year valuation used the Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2010 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. For fiscal year ending June 30, 2022, future salary increases were assumed to range from 3.1 percent for employees with 20 or more years of service to 15 percent for employees with 17 or fewer years of service. The prior year valuation assumed salary increases ranging from 3.1 percent for employees with 20 or more years of service to 15 percent for employees with 17 or fewer years of service. For fiscal years 2014 through 2022, the prior year valuation assumed withdrawal rates ranging from 16 percent at 0 years of service to 1.75 percent for employees with 17 or more years of service.

The required supplementary information is presented for fiscal years 2014 through 2022, 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

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
2022	\$ 40,463,399	\$ 45,000,000	\$ (4,536,601)	\$ 128,787,479	34.94%
2021	40,320,817	45,116,398	(4,795,581)	137,381,602	32.84%
2020	38,913,888	45,000,000	(6,086,112)	131,072,050	34.33%
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%

<b>Notes to Schedule</b>	
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 Normal Cost Method
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, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 17 to 23 years.
Inflation	2.75% per year.
Salary increases	4.20% to 9.10% depending on service; Rates include inflation
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
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 - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females
Asset valuation method	5 year phase-in of gains/losses relative to interest rate assumptions.

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actual money-weighted rate of return, net of investment expense	(12.81)%	28.50%	4.20%	7.03%	10.42%	13.92%	1.20%	4.54%	15.99%	9.15%

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 2019 through 2022, for which information measured in conformity with the requirements of GASB No. 74 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, 2022, 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, 2021. 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	2.50%
Payroll growth assumption for future years	3.50% per year for regular and police/fire employees
Assumed investment rate of return	7.25% (including 2.50% for inflation)
Mortality Rates:	
Healthy: <i>Regular</i>	<p>Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.</p> <p>For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.</p>
Healthy: <i>Police/Fire</i>	<p>Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables.</p>
Disabled: <i>Regular</i>	<p>Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p>

Mortality Rates (Continued):

Disabled: *Police/Fire*

Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiaries: *Regular and Police/Fire Current Beneficiaries in Pay Status*

Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.

Beneficiaries: *Regular and Police/Fire Contingent Beneficiaries*

Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.

Pre-Retirement: *Regular*

Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Pre-Retirement: *Police/Fire*

Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Salary Increases

Inflation: 2.50% Plus

Productivity pay increases: 0.50% Plus

Promotional and merit salary increases:

Years of Service	Regular	Police/Fire
Less than 1	6.10%	11.50%
1-2	5.00	8.20
2-3	4.40	5.80
3-4	4.00	5.20
4-5	3.70	4.90
5-6	3.40	4.70
6-7	3.30	4.40
7-8	3.20	4.20
8-9	3.00	4.00
9-10	2.80	3.90
10-11	2.60	3.50
11-12	2.30	2.80
12-13	2.10	2.20
13-14	1.90	2.00
14-15	1.80	1.90
15-16	1.70	1.70
16-17	1.60	1.70
17-18	1.50	1.70
18-19	1.40	1.70
19-20	1.30	1.70
20 or more	1.20	1.60

Changes of Assumptions

Based on the June 30, 2020, valuation, the following assumptions were changed. Previously, these assumptions were as follows.

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: *Regular and Police/Fire* Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries.

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.

Disabled: *Regular and Police/Fire* Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

Pre-Retirement: *Regular and Police/Fire* 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



COMMENTS OF INDEPENDENT AUDITOR

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

To the Honorable Board of County Commissioners  
and the County Manager  
Clark County, 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 Clark County, Nevada (County) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated January 24, 2023. Our report includes a reference to other auditors who audited the financial statements of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Las Vegas Valley Water District, the Big Bend Water District and the Clark County Stadium Authority, as described in our report on County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also includes a reference to other auditors who audited the financial statements of Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust, as described in our report on the County's financial statements. The financial statements of Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust were not audited in accordance with *Government Auditing Standards*.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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(Continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2022-001 that we consider to be a significant deficiency.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **County's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

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



Crowe LLP

Costa Mesa, California  
January 24, 2023

ACCOMPANYING INFORMATION - EXPENDITURES OF FEDERAL AWARDS

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

To the Honorable Board of County Commissioners  
And the County Manager  
Clark County, Nevada

**Report on Compliance for Each Major Federal Program**

***Qualified and Unmodified Opinions***

We have audited Clark County, Nevada's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Qualified Opinion on Southern Nevada Public Land Management Program***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Southern Nevada Public Land Management Program for the year ended June 30, 2022.

***Unmodified Opinion on Each of the Other Major Federal Programs***

In our opinion, the County 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 its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

***Basis for Qualified and Unmodified Opinions***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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(Continued)

## *Matters Giving Rise to Qualified Opinion on Southern Nevada Public Land Management Program*

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No. 15.235 Southern Nevada Public Land Management Program as described in 2022-004 for Reporting. Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Other Matters**

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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(Continued)

**Other Matters – Federal Expenditures Not Included in the Compliance Audit**

The County’s basic financial statements include the operations of the University Medical Center of Southern Nevada, the Department of Aviation, and the Regional Transportation Commission of Southern Nevada, which expended \$45,751,616, \$62,457,830, and \$140,844,379 respectively, in federal awards which is not included in the County’s schedule of expenditures of federal awards during the year ended June 30, 2022. Our compliance audit, described in the “Opinion on Each Major Federal Program,” does not include the operations of University Medical Center of Southern Nevada, the Department of Aviation, and the Regional Transportation Commission of Southern Nevada because they engaged other auditors to perform an audit in accordance with the Uniform Guidance.

**Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-002, 2022-004, and 2022-005 to be material weaknesses.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the County’s response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County’s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The County is responsible for preparing a corrective action plan to address each audit finding included in our auditor’s report. The County’s corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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 County as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated January 24, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Crowe LLP

Costa Mesa, California  
March 30, 2023



Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
<b>DEPARTMENT OF AGRICULTURE</b>				
Direct Program:				
Cooperative Forestry Assistance	10.664	21-LE-11041700-002	\$ 2,942	\$ -
Cooperative Forestry Assistance	10.664	21-LE-11041700-002	7,381	-
			<u>10,323</u>	<u>-</u>
Forest Service Schools and Roads Cluster				
Passed Through the State of Nevada, Office of the Controller:				
Schools and Roads - Grants to States - Title I	10.665	Public Law 106-393	164,069	-
Schools and Roads - Grants to States - Title III	10.665	Public Law 106-393	28,953	-
Total Forest Service Schools and Roads Cluster			<u>193,022</u>	<u>-</u>
Direct Program:				
Spring Mountain Youth Camp Forestry Program	10.U01	17-PA-11401705-005	2,175	-
Total Department of Agriculture			<u>12,498</u>	<u>-</u>
<b>DEPARTMENT OF DEFENSE, OFFICE OF ECONOMIC ADJUSTMENT</b>				
Direct Program:				
Community Economic Adjustment Assistance for Compatible Use and Joint Land Use Studies	12.610	EN734-21-02	32,150	-
Total Department of Defense, Office of Economic Adjustment			<u>32,150</u>	<u>-</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
Entitlement Grant Cluster				
Direct Program:				
Community Development Block Grants/Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-UN-32-0001	18,451	-
Neighborhood Stabilization Program 3	14.218	B-11-UN-32-0001	9,709	-
Community Development Block Grant	14.218	B-15-UC-32-0001	38,792	38,792
Community Development Block Grant	14.218	B-16-UC-32-0001	73,880	73,880
Community Development Block Grant	14.218	B-17-UC-32-0001	397,120	-
Community Development Block Grant	14.218	B-18-UC-32-0001	194,821	-
Community Development Block Grant	14.218	B-19-UC-32-0001	1,202,566	57,994
Community Development Block Grant	14.218	B-20-UC-32-0001	3,174,050	2,955,037
Community Development Block Grant	14.218	B-21-UC-32-0001	300,615	-
COVID-19 - Community Development Block Grant CARES ACT	14.218	B-20-UW-32-0001	2,311,134	2,147,636
Total Entitlement Grant Cluster			<u>7,721,138</u>	<u>5,273,339</u>
Passed Through Nevada Governor's Office:				
Community Development Block Grant	14.228	B-20-DW-32-0001	76,337	76,337
Direct Program:				
Emergency Solutions Grant Program	14.231	E-20-UC-32-001	188,264	188,147
Emergency Solutions Grant Program	14.231		279,394	228,055
COVID-19 - Emergency Solutions Grant Program CARES ACT	14.231	E-20-UW-32-0001	9,518,809	8,903,441
			<u>9,986,468</u>	<u>9,319,643</u>
Passed Through Nevada Department of Business and Industry, Housing Division:				
Emergency Solutions Grant Program HMIS Support	14.231	E20-DC-32-0001	50,291	-
Passed Through Nevada Housing Division:				
COVID-19 - Emergency Solutions Grant Program CARES ACT	14.231	E-20-DW-32-0001	1,723,174	1,694,230
			<u>11,759,933</u>	<u>11,013,872</u>
Direct Program:				
Home Investment Partnerships Program	14.239	M16-DC320224	184,786	184,786
Home Investment Partnerships Program	14.239	M17-DC320224	2,042	-
Home Investment Partnerships Program	14.239	M18-DC320224	380,761	380,413
Home Investment Partnerships Program	14.239	M19-DC320224	27,112	27,112
Home Investment Partnerships Program	14.239	M20-DC320224	80,207	2,500
Home Investment Partnerships Program	14.239	M21-DC320224	246,350	-
Recaptured Home Funds	14.239		1,390,000	1,390,000
			<u>2,311,259</u>	<u>1,984,811</u>
Passed Through Nevada Housing Division:				
Home Investment Partnerships Program	14.239	M-16-SG-32-0100	28,445	28,445
Home Investment Partnerships Program	14.239	M-17-SG-32-0100	86,816	86,816
Home Investment Partnerships Program	14.239	M-20-SG-32-0100	195,000	195,000
Recaptured Home Funds	14.239		9,000	9,000
			<u>319,261</u>	<u>319,261</u>
			<u>2,630,519</u>	<u>2,304,072</u>
Direct Program:				
Continuum of Care Program	14.267	NV0099L9T001601	32,572	-
Continuum of Care Program	14.267	NV0071L9T001805	-	-
Continuum of Care Program	14.267	NV0071L9T001906	119,324	119,324
Continuum of Care Program	14.267	NV0071L9T002007	817,442	817,442
Continuum Of Care Program	14.267	NV0061L9T002008	518,047	-
Continuum Of Care Program	14.267	NV0061L9T002109	342,107	-

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Continuum of Care Program	14.267	NV0126L9T001800	\$ 275,660	\$ -
Continuum of Care Program	14.267	NV0133L9T001900	105,014	-
Continuum of Care Program	14.267	NV0078L9T001806	-	-
Continuum of Care Program	14.267	NV0078L9T002008	1,134,900	1,110,967
Continuum of Care Program	14.267	NV0094L9T012005	122,822	-
Continuum of Care Program	14.267	NV0096L9T022005	78,341	-
Continuum of Care Program	14.267	NV0113L9T001902	587,388	-
Continuum of Care Program	14.267	NV0113L9T002003	672,597	-
Continuum of Care Program	14.267	NV0114L9T001801	1	-
Continuum of Care Program	14.267	NV0114L9T001902	596,345	-
Continuum of Care Program	14.267	NV0114L9T002003	934,871	-
Continuum of Care Program	14.267	NV0100L9T001601	2,642	-
			<u>6,340,074</u>	<u>2,323,288</u>
Total Department of Housing and Urban Development			<u>28,528,001</u>	<u>20,990,908</u>
<b>DEPARTMENT OF INTERIOR</b>				
Direct Program:				
Southern Nevada Public Land Management	15.235	L16AC0098	1,240,311	-
Southern Nevada Public Land Management	15.235	L16AC00099	66,382	-
Southern Nevada Public Land Management	15.235	L17AC00041	267,690	-
Southern Nevada Public Land Management	15.235	L17AC00040	3,619,896	-
Southern Nevada Public Land Management	15.235	L17AC00077	602,456	-
Southern Nevada Public Land Management	15.235	L17AC00076	2,000	-
Southern Nevada Public Land Management	15.235	L20AC00065	123,313	-
Southern Nevada Public Land Management	15.235	L20AC00067	71,126	-
Southern Nevada Public Land Management	15.235	L20AC00064	218,369	-
Southern Nevada Public Land Management	15.235	L20AC00075	146,723	-
			<u>6,358,265</u>	<u>-</u>
Passed Through Department of Interior, Bureau of Land Management:				
Southern Nevada Public Land Management	15.235	L20AC00069	145,184	-
			<u>6,503,450</u>	<u>-</u>
Direct Program:				
National Wildlife Refuge Fund	15.659	Congressional Appropriation	4,548	-
Total Department of Interior			<u>6,507,998</u>	<u>-</u>
<b>DEPARTMENT OF JUSTICE</b>				
Passed Through Nevada Department of Public Safety:				
CESF Remote Supervision, Webcams, BlueJeans Licenses	16.034	20-CESF-08	22,603	-
Coronavirus Emergency Supplemental Funding Program	16.034	20-CESF-25	662,750	-
			<u>685,353</u>	<u>-</u>
Passed Through Nevada Office of the Attorney General:				
Community-Based Violence Prevention Program	16.123	2019-GANG-01	147,453	-
Direct Program:				
Services for Trafficking Victims	16.320	2019-VT-BX-K002	369,809	23,660
Passed Through Nevada Department of Health and Human Services:				
Antiterrorism Emergency Reserve	16.321	16321-19-015	105,422	-
Antiterrorism Emergency Reserve	16.321	16321-19-019	51,447	-
			<u>156,869</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	2020-JF-FX-XXXX	130,000	-
Direct Program:				
Missing Children's Assistance	16.543	2017-MC-FX-K019	15,524	11,654
Missing Children's Assistance	16.543	2020-MC-FX-K011	355,557	122,058
			<u>371,081</u>	<u>133,711</u>
Passed Through Nevada Department of Health and Human Services:				
Crime Victim Assistance	16.575	16575-19-008	337,946	-
Crime Victim Assistance	16.575	16575-20-011	3,661,333	-
Crime Victim Assistance	16.575	16575-19-105	141,615	-
Crime Victim Assistance	16.575	2019-V2-GX-0021	128,839	-
			<u>4,269,733</u>	<u>-</u>
Passed Through Nevada Office of the Attorney General:				
DA Victims of Crime Act (VOCA)	16.575	16575-20-010	214,403	-
			<u>4,484,136</u>	<u>-</u>
Passed Through Nat'l Assoc of Voca Asst:				
Crime Victim Assistance/Discretionary Grants	16.582	CAP22-883	4,918	-
Direct Program:				
Drug Court Discretionary Grant Program	16.585	2017-DC-BX-0044	21,044	-
Drug Court Discretionary Grant Program	16.585	2018-DC-BX-0027	38,168	-
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0037	73,693	-
Drug Court Discretionary Grant Program	16.585	2019-DC-BX-0051	211,840	-
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0164	30,114	-
Drug Court Discretionary Grant Program	16.585	2019-VC-BX-0088	8,835	-
			<u>383,694</u>	<u>-</u>

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Passed through the State of Nevada, Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2021-WF-AX	\$ 62,707	\$ -
Violence Against Women Formula Grants	16.588	2021-VAWA-22	76,062	-
Violence Against Women Formula Grants	16.588	2020-VAWA-23	9,834	-
Violence Against Women Formula Grants	16.588	2021-VAWA-23	33,915	-
			<u>182,518</u>	<u>-</u>
Direct Program:				
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1263	257,550	-
Passed through Nevada Department of Health and Human Services:				
Community Prosecution and Project Safe Neighborhoods	16.609	20-PSN-02	38,281	-
Direct Program:				
CASA/Guardian AD Litem	16.726	NV10369-20-0721-CM	48,961	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0468	165,997	70,225
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0831	705,171	394,853
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0483	94,524	-
			<u>965,692</u>	<u>465,078</u>
Passed through Nevada Department of Public Safety:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-12	30,227	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-19	40,000	-
			<u>70,227</u>	<u>-</u>
			<u>1,035,919</u>	<u>465,078</u>
Direct Program:				
Forensic DNA Capacity Enhancement	16.741	2019-DN-BX-0045	180,497	-
Forensic DNA Capacity Enhancement	16.741	2020-DN-BX-0016	398,813	-
Forensic DNA Capacity Enhancement	16.741	15PBJA-21-GG-03154-DNAX	94,827	-
			<u>674,137</u>	<u>-</u>
Direct Program:				
Coverdell Forensic Science Improvement	16.742	2019-CD-BX-0072	141	-
Coverdell Forensic Science Improvement	16.742	2020-CD-BX-0059	210,041	-
			<u>210,182</u>	<u>-</u>
Passed through Nevada Department of Public Safety:				
Coverdell Forensic Science Improvement	16.742	19-FSI-02	18,002	-
Coverdell Forensic Science Improvement	16.742	20-FSI-02	19,255	-
Coverdell Forensic Science Improvement	16.742	21-FSI-02	39,056	-
			<u>76,313</u>	<u>-</u>
			<u>286,495</u>	<u>-</u>
Direct Program:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2018-MO-BX-0030	103,312	-
Direct Program:				
Edward Byrne Memorial Competitive Grant Program	16.751	2020-DG-BX-K014	200,941	-
Passed Through Nevada Office of the Attorney General:				
National Sexual Assault Kit Initiative	16.833	2019-SAKI-01	342,548	-
National Sexual Assault Kit Initiative	16.833	NVAG SAKI	236,479	-
National Sexual Assault Kit Initiative	16.833	2019-AK-BX-0007	85,200	-
			<u>664,227</u>	<u>-</u>
Direct Program:				
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	681,405	-
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	164,652	-
			<u>846,057</u>	<u>-</u>
Direct Program:				
ATF - Gang Task Force	16.U01	INTERLOCAL AGREEMENT	15,429	-
ATF - Gang Task Force	16.U01	INTERLOCAL AGREEMENT	52,871	-
DEA - So. NV Gang Task Force	16.U02	INTERLOCAL AGREEMENT	3,921	-
DEA - So. NV Gang Task Force	16.U02	INTERLOCAL AGREEMENT	20,094	-
DEA - Marijuana Suppression	16.U03	INTERLOCAL AGREEMENT	13,128	-
DEA - Marijuana Suppression	16.U03	INTERLOCAL AGREEMENT	31,673	-
DEA - Tactical Diversion Task Force	16.U04	INTERLOCAL AGREEMENT	7,381	-
FBI - Criminal Apprehension Team	16.U05	INTERLOCAL AGREEMENT	32,211	-
FBI - Criminal Apprehension Team	16.U05	INTERLOCAL AGREEMENT	174,619	-
FBI - Joint Terrorism Task Force	16.U06	INTERLOCAL AGREEMENT	5,523	-
FBI - Joint Terrorism Task Force	16.U06	INTERLOCAL AGREEMENT	17,504	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	INTERLOCAL AGREEMENT	12,481	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	INTERLOCAL AGREEMENT	51,759	-
FBI - Cyber Task Force	16.U08	INTERLOCAL AGREEMENT	3,066	-
FBI - Cyber Task Force	16.U08	INTERLOCAL AGREEMENT	7,915	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	INTERLOCAL AGREEMENT	110,973	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	INTERLOCAL AGREEMENT	158,201	-
MPD - Child Exploitation Task Force	16.U10	INTERLOCAL AGREEMENT	27,213	-
MPD - Child Exploitation Task Force	16.U10	INTERLOCAL AGREEMENT	54,628	-
FBI - SNV Human Trafficking Task Force	16.U11	INTERLOCAL AGREEMENT	18,142	-
FBI - SNV Human Trafficking Task Force	16.U11	INTERLOCAL AGREEMENT	49,579	-

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
FBI - Southern Nevada Transnational Organized Crime Task Force	16.U12	INTERLOCAL AGREEMENT	\$ 19,907	\$ -
US Marshals - Operation Summertime 2022	16.U13	INTERLOCAL AGREEMENT	13,300	-
			<u>901,518</u>	<u>-</u>
Total Department of Justice			<u>11,973,231</u>	<u>622,448</u>
<b>DEPARTMENT OF TRANSPORTATION</b>				
Highway Planning and Construction Cluster				
Passed Through Nevada Department of Transportation:				
Highway Planning and Construction	20.205	PR416-19-063	2,944,001	-
Highway Planning and Construction	20.205	PR567-18-063	8,312,879	-
Total Highway Planning and Construction Cluster			<u>11,256,880</u>	<u>-</u>
Highway Safety Cluster				
Passed Through Nevada Department of Public Safety:				
State and Community Highway Safety	20.600	JF-2021-LVMPD-00005	67,683	-
State and Community Highway Safety	20.600	JF-2022-LVMPD-00003	202,322	-
State and Community Highway Safety	20.600	TS-2022-LVMPD-00040	61,591	-
			<u>331,596</u>	<u>-</u>
Passed Through Nevada Department of Public Safety:				
National Priority Safety Program	20.616	69A3752130000405DNVM	7,836	-
National Priority Safety Program	20.616	69A3752130000405DNVM	6,756	-
National Priority Safety Programs	20.616	69A3752230000405DNVM	30,416	-
National Priority Safety Program	20.616	69A3752130000405DNVM	26,842	-
National Priority Safety Program	20.616	21-898	58,951	-
DUI Court Office of Traffic Safety	20.616	LFD-2021-LVJC-00001	3,953	-
National Priority Safety Programs	20.616	TS-2021-LVMPD-00008	32,864	-
National Priority Safety Programs	20.616	TS-2022-LVMPD-00008	85,816	-
National Priority Safety Programs	20.616	TS-2021-LVMPD-00007	21,475	-
National Priority Safety Programs	20.616	TS-2022-LVMPD-00193	397,753	-
			<u>672,662</u>	<u>-</u>
Total Highway Safety Cluster			<u>1,004,258</u>	<u>-</u>
Passed Through Nevada Department of Public Safety:				
National Priority Safety Programs	20.608	TS-2022-LVMPD-00007	108,644	-
National Priority Safety Programs	20.608	TS-2021-LVMPD-00006	14,631	-
National Priority Safety Programs	20.608	TS-2022-LVMPD-00006	325,838	-
			<u>449,113</u>	<u>-</u>
Passed Through the State Emergency Response Commission:				
Hazardous Materials Emergency Preparedness (HMEP)	20.703	22-HMEP-03-01	17,536	-
Total Department of Transportation			<u>12,727,788</u>	<u>-</u>
<b>DEPARTMENT OF THE TREASURY</b>				
Community Development Financial Institutions Cluster				
Passed Through State of Nevada:				
COVID-19 - Coronavirus Relief Funds	21.019	AOCT81026920AH-4	814,185	-
COVID-19 - Coronavirus Relief Funds	21.019	DIRECT ALLOCATION	13,166,704	2,569,198
			<u>13,980,889</u>	<u>2,569,198</u>
Direct Program:				
Community Development Financial Institutions Program	21.020	212882252	3,864	-
Community Development Financial Institutions Program	21.020	212882252	7,913	-
			<u>11,777</u>	<u>-</u>
Direct Program:				
COVID-19 - Emergency Rental Assistance ARP Act 2021	21.023	DIRECT ALLOCATION	17,600,754	-
COVID-19 - Emergency Rental Assistance ARP Act 2021	21.023	DIRECT ALLOCATION	14,445,891	-
COVID-19 - Emergency Rental Assistance	21.023	1505-0266	4,178,334	-
			<u>36,224,979</u>	<u>-</u>
Passed Through City of Henderson:				
COVID-19 Emergency Rental Assistance	21.023	24599	6,692,113	-
Passed Through City of Las Vegas:				
COVID-19 Emergency Rental Assistance	21.023	AGREEMENT	12,905,144	-
Passed Through City of North Las Vegas:				
COVID-19 Emergency Rental Assistance	21.023	USDT-ERAP2021	4,964,458	-
Passed Through Nevada Department of Business and Industry, Housing Division:				
COVID-19 Clark County Emergency Rental Assistance Program	21.023	AGREEMENT	91,258,878	-
COVID-19 Clark County Emergency Rental Assistance Program	21.023	2021 AGREEMENT	37,793,933	-
			<u>189,839,505</u>	<u>-</u>
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DIRECT ALLOCATION	396,586,001	1,268,861
Passed Through Nevada Housing Division, Department of Business and Industry:				
COVID-19 AB486 Rental Assistance	21.027	AGREEMENT	370,883	-

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Passed Through Nevada Department of Health and Human Services: COVID-19 Coronavirus State Recovery Funds	21.027	21027-22-001	\$ 324,000	\$ -
			<u>397,280,884</u>	<u>1,268,861</u>
Total Community Development Financial Institutions Cluster			<u>601,113,054</u>	<u>3,838,059</u>
Total Department of the Treasury			<u>601,113,054</u>	<u>3,838,059</u>
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
Direct Program: Air Pollution Control Program Support	66.001	97914722	862,378	-
Direct Program: Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose	66.034	98T03301-1	75,345	-
Direct Program: Brownfields Assessment and Cleanup Cooperative Agreements	66.818	99T35801	<u>98,771</u>	<u>-</u>
Total Environmental Protection Agency			<u>1,036,494</u>	<u>-</u>
<b>DEPARTMENT OF ENERGY</b>				
Passed Through Nevada Department of Public Safety: Environmental Remediation and Waste Processing and Disposal	81.104	8110418E-7019	<u>801</u>	<u>-</u>
Total Department of Energy			<u>801</u>	<u>-</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Aging Cluster Passed Through Nevada Department of Health and Human Services: Special Programs for the Aging_Title III, Part B_Grants for Supportive Services	93.044	03-015-21-LX-22	135,975	-
Passed Through Nevada Department of Health and Human Services: Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	03-005-04-2C3X-21	3,685	-
Passed Through Nevada Department of Health and Human Services: COVID-19 - Home Delivered Meals Services (COVID-19 Project)	93.045	03-005-04-2C3X-22	<u>91,210</u>	<u>-</u>
Total Aging Cluster			<u>230,870</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services: Guardianship Assistance	93.090	314212-22-001	1,493,232	-
Passed Through Southern Nevada Health District: Injury Prevention and Control Research and State and Community Based Programs	93.136	C2100050	2,316	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2200080	41,315	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2100051	6,430	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2200077	51,847	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C000093	12,352	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C000093	<u>7,766</u>	<u>-</u>
			<u>122,026</u>	<u>-</u>
Direct Program: Substance Abuse and Mental Health Services	93.243	1H79T1081098-01	49,915	-
Substance Abuse and Mental Health Services	93.243	5H79T1081098-04	278,278	-
Substance Abuse and Mental Health Services - FC	93.243	5H79T1081903-03	239,906	-
Substance Abuse and Mental Health Services - FC	93.243	5H79T1081903-04	14,018	-
Substance Abuse and Mental Health Services	93.243	5H79T1081028-03	48,500	-
Substance Abuse and Mental Health Services	93.243	5H79T1081028-04	<u>206,727</u>	<u>-</u>
			<u>837,344</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services: Epidemiology and Laboratory Capacity	93.323	SG 25554	1,476,609	-
Direct Program: Transitional Living for Homeless Youth	93.550	90CX7187-04-00	63,046	63,046
Trans Living Prog & Maternity	93.550	90CX7187-05-00	<u>138,127</u>	<u>135,377</u>
			<u>201,173</u>	<u>198,423</u>
Passed Through Nevada Department of Health and Human Services: Families First Transition	93.556	93556-20-301	260,226	-
Promoting Safe and Stable Families	93.556	93556-21-010	391,009	-
Promoting Safe and Stable Families	93.556	93556-21-404	40,000	-
Promoting Safe and Stable Families	93.556	93556-20-009	55,016	-
Promoting Safe and Stable Families	93.556	93556-21-009	162,110	-
Time Limited Reunification	93.556	93556-21-405	157,500	-
Promoting Safe and Stable Families	93.556	93556-20-007	20,457	-
Promoting Safe and Stable Families	93.556	93556-21-007	170,851	-
IVB 2 Family Preservation	93.556	93556-21-403	45,157	-
Promoting Safe and Stable Families	93.556	93556-20-008	64,616	-
Promoting Safe and Stable Families	93.556	93556-21-008	182,370	-
Promoting Safe and Stable Families	93.556	93556-20-101	40,125	-
Promoting Safe and Stable Families	93.556	93556-21-101	<u>83,326</u>	<u>-</u>
			<u>1,672,763</u>	<u>-</u>

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Direct Program:				
Education and Prevention Grants to Reduce Sexual Abuse of Runaway, Homeless	93.557	90Y02329-03-00	\$ 37,479	\$ 36,829
TANF Cluster				
Passed Through Nevada Department of Health and Human Services:				
TANF Emergency Assistance Program	93.558	TANF2201	1,622,446	-
Total TANF Cluster			<u>1,622,446</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	18,291,586	-
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	403,832	-
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	437,113	-
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	1,454,196	-
			<u>20,586,727</u>	<u>-</u>
Passed Through the Nevada Administration:				
Court Improvement Program	93.586	FY21 GRANT AGREEMENT	21,540	-
Passed Through Nevada Department of Health and Human Services:				
Children's Trust Fund	93.590	9359020102	44,495	-
Passed Through Nevada Department of Health and Human Services:				
Educational and Training Voucher	93.599	93599-21-001	176,948	-
Passed Through Nevada Department of Health and Human Services:				
Adoption and Legal Guardianship Incentive Payments	93.603	93603-19-002	183,006	-
Adoption and Legal Guardianship Incentive Payments	93.603	93603-20-001	162,261	-
			<u>345,267</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Children's Justice Act	93.643	93643-20-001	24,079	-
Children's Justice Act	93.643	93643-18-006	35,933	-
			<u>60,012</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
COVID-19 - CARES IVB Emergency Assistance	93.645	93645-20-102	21,595	-
Child Welfare Social Service Title IVB Subpart 1	93.645	93645-21-001	186,015	-
			<u>207,610</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Title IV-E Foster Care	93.658	314212-22-001	6,071,787	-
Title IV-E Foster Care	93.658	314212-22-001	13,271,831	-
			<u>19,343,618</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Adoption Assistance	93.659	314212-22-001	2,102,490	-
Adoption Assistance	93.659	314212-22-001	30,986,531	-
			<u>33,089,021</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Social Services Block Grant	93.667	2101NVSOSR/2201NVSOSR	1,970,568	-
			<u>1,970,568</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Child Abuse Prevention and Treatment Act	93.669	93669-18-002	76,978	-
Passed Through Nevada Department of Health and Human Services:				
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-20-001	178,052	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-21-001	851,769	-
CHAFEE Support Foster Youth & Family Through the Pandemic PL116 Div X	93.674	93674-21-101	1,553,397	-
			<u>2,583,218</u>	<u>-</u>
Direct Program:				
Ending the HIV Epidemic:A Plan for America Ryan White HIV/AIDS Program Parts A/B	93.686	6 UT8HA33925-02-01	671,567	246,533
Passed Through Nevada Department of Health and Human Services:				
Behavioral Health, Prevention & Treatment	93.788	9378820	38,247	-
Regional Behavioral Health Coordinator	93.788	937881S	39,371	-
			<u>77,618</u>	<u>-</u>
Passed Through Board of Regents, Nevada:				
MAT Re-Entry Court	93.788	UNR-21-46	100,244	-
MAT Re-Entry Court	93.788	UNR-22-59	652,990	-
MAT Re-Entry Court Sor 2.0	93.788	UNR-21-90	120,228	-
Community Court Opioid Strategic Targeted Response Grant	93.788	UNR-21-75	105,899	-
Misdemeanor Treatment Court State Opioid Response	93.788	UNR-22-70	348,797	-
			<u>1,328,158</u>	<u>-</u>
			<u>1,405,776</u>	<u>-</u>
Direct Program:				
HIV Emergency Relief Project Grants:				
Ryan White Ending the HIV Epidemic Grant	93.914	5 UT8HA33925-03-00	254,555	99,233
Ryan White Minority Aids Initiative Program	93.914	2 H89HA06900-16-00	335,657	301,326
Ryan White Minority Aids Initiative Program	93.914	2 H89HA06900-17-00	100,796	90,059

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Ryan White HIV Emergency Relief Project	93.914	2 H89HA06900-16-00	\$ 4,614,111	\$ 4,037,465
Ryan White HIV Emergency Relief Project	93.914	2 H89HA06900-17-00	1,300,631	1,033,398
COVID-19 - Ryan White HIV/AIDS Program Part A Covid-19 Response	93.914	1 H9AHA36943-01-00	62,481	62,481
			<u>6,668,231</u>	<u>5,623,963</u>
Direct Program:				
Cooperative Agreement to Support State-Based Safe Motherhood and Infant Health	93.946	5 NU38DP000004-04-00	1,215	-
Passed Through Nevada Department of Health and Human Services:				
Block Grants for Community Mental Health Services	93.958	9395821C	6,194	-
Block Grants for Community Mental Health Services	93.958	9395820	13,143	-
			<u>19,337</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Substance Abuse Prevention Treatment Agency	93.959	HD 17922	103,209	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	9395920	3,660	-
Block Grants for Community Mental Health Services	93.959	9395921C	23,365	-
			<u>130,234</u>	<u>-</u>
Total Department of Health and Human Services			<u>95,096,302</u>	<u>6,105,747</u>
EXECUTIVE OFFICE OF THE PRESIDENT				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G19NV0001A	1,514,844	-
High Intensity Drug Trafficking Areas Program	95.001	G21NV0001A	2,283,817	-
			<u>3,798,661</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY				
Direct Program:				
National Urban Search and Rescue Response System	97.025	EMW-2019-CA-00056-S01	16,820	-
National Urban Search and Rescue Response System	97.025	EMW-2020-CA-00026-S01	519,521	6,241
National Urban Search and Rescue Response System	97.025	EMW-2021-CA-00025-S01	121,379	3,997
National Urban Search and Rescue Response System	97.025	EMW-20188-CA-USR-0019	616,965	-
			<u>1,274,685</u>	<u>10,238</u>
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
COVID-19 - FY19 Public Assistance Grant (PAG)-Vaccination COVID19	97.036	PA-09-NV-4523-PW-00075	502,010	-
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Emergency Management Performance Grants	97.042	97042.18	-	-
Emergency Management Performance Grants	97.042	97042.20	38,502	-
Emergency Management Performance Grants	97.042	97042.21	493,940	-
COVID-19 - Emergency Management Performance Grant ARPA	97.042	97042.21S	16,489	-
Emergency Management Performance Grants	97.042	97042.22	225,804	-
			<u>774,735</u>	<u>-</u>
Direct Program:				
DHS Assistance to Firefighters Grant	97.044	EMW-2020-FG-02606	175,038	-
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Pre-Disaster Mitigation	97.047	PDMC-PL-09-NV-2019-002	46,875	-
Homeland Security Grant Program:				
Direct Program:				
Homeland Security Grant Program	97.067	97067.20-3100	521,298	-
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Homeland Security Grant Program	97.067	97067.19-3100	98,960	-
UASI Grant Emergency Operation Center	97.067	97067.21	2,043	-
Homeland Security Grant Program	97.067	97067.19-3100	10,398	-
Homeland Security Grant Program	97.067	97067.19-3100	13,697	-
Homeland Security Grant Program	97.067	97067.21	4,752	-
Homeland Security Grant Program	97.067	97067.18-3100	1,928	-
Homeland Security Grant Program	97.067	97067.18-3100	18,334	-
Homeland Security Grant Program	97.067	97067.19-3100	8,068	-
UASI Grant - MACTAC	97.067	97067.21	900	-
Homeland Security Grant Program	97.067	97067.19-3100	42,256	-
Homeland Security Grant Program	97.067	97067.19-3100	6,500	-
Homeland Security Grant Program	97.067	97067.19-3100	54,000	-
Homeland Security Grant Program	97.067	97067.20-3000	94,980	-
Homeland Security Grant Program	97.067	97067.21	85,000	-
Homeland Security Grant Program	97.067	97067.19-3100	64,373	-
Homeland Security Grant Program	97.067	97067.20-3000	163,885	-
Homeland Security Grant Program	97.067	97067.19-3100	10,197	-
Homeland Security Grant Program	97.067	97067.19-3100	20,155	-
Homeland Security Grant Program	97.067	97067.20-3100	53,321	-
Homeland Security Grant Program	97.067	97067.21	15,139	-
Homeland Security Grant Program	97.067	97067.21	112,295	-
Homeland Security Grant Program	97.067	97067.19-3000	164,729	-
Homeland Security Grant Program	97.067	97067.20-3000	426,350	-
Homeland Security Grant Program	97.067	97067.21	194,820	-
Homeland Security Grant Program	97.067	97067.18-3100	10,181	-

Federal Grantor/Passed-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Homeland Security Grant Program	97.067	97067.18-3100	\$ 237,722	\$ -
Homeland Security Grant Program	97.067	97067.20-3100	366,875	-
Homeland Security Grant Program	97.067	97067.20-3100	24,925	-
Homeland Security Grant Program	97.067	97067.19-3100	164,938	-
			<u>3,346,273</u>	<u>-</u>
Passed Through Nevada Office of the Military, Division of Emergency Management:				
Homeland Security Grant Program	97.067	EMW-2021-SS-00046-S01	4,023	-
			<u>3,871,595</u>	<u>-</u>
Total Homeland Security Grant Program			<u>3,871,595</u>	<u>-</u>
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00144	109,921	-
Direct Program:				
Secret Service Agreement	97.U01	INTERLOCAL AGREEMENT	15,827	-
Secret Service Agreement	97.U01	INTERLOCAL AGREEMENT	12,856	-
Secret Service Agreement	97.U02	INTERLOCAL AGREEMENT	2,401	-
Secret Service Agreement	97.U02	INTERLOCAL AGREEMENT	2,192	-
Secret Service Agreement	97.U03	LV02PR06LV0017	20,480	-
Secret Service Agreement	97.U03	LV02PR06LV0017	67,149	-
			<u>120,905</u>	<u>-</u>
Total Department of Homeland Security			<u>6,875,764</u>	<u>10,238</u>
TOTAL FEDERAL DISBURSEMENTS/EXPENDITURES			<u>\$ 767,895,763</u>	<u>\$ 31,291,846</u>

Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.



Clark County, Nevada  
Notes to Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2022

1. REPORTING ENTITY

The accompanying Schedule of Expenditures of Federal Awards presents the activity of Federal financial assistance programs of Clark County, Nevada (the "County"). The County's reporting entity is defined in Note 1 to its basic financial statements. Federal award expenditures for the Clark County Department of Aviation, Clark County Water Reclamation District, Las Vegas Valley Water District, Big Bend Water District, Kyle Canyon Water District, University Medical Center of Southern Nevada, and Regional Transportation Commission of Southern Nevada, if any, are not included in this schedule, as they are audited separately. All other Federal financial assistance received by the County directly from Federal agencies as well as Federal financial assistance passed through other government agencies is included in the schedule.

2. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Clark County, Nevada, and is prepared on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Clark County, Nevada received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

3. SIGNIFICANT ACCOUNTING POLICIES

Governmental fund types account for Clark County, Nevada's federal grant activity. Therefore, expenditures in the Schedule of Expenditures of Federal Awards are recognized on the modified accrual basis - when they become a demand on current available financial resources. Such expenditures are recognized following the cost principles contained in Subpart E - Cost Principles of the Uniform Guidance. The Clark County, Nevada's summary of significant accounting policies is presented in Note 1 in the Clark County, Nevada's basic financial statements.

The County has elected to use both the 10% de minimis indirect cost rate allowed under the Uniform Guidance and Federally negotiated indirect cost rates, where applicable.

4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Expenditures of Federal awards reported in the County's basic financial statements are as follows:

General fund	\$ 4,548
Special revenue funds	762,104,626
Capital projects funds	5,704,555
Agency funds	<u>82,034</u>
Total	<u>\$ 767,895,763</u>

CLARK COUNTY, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 June 30, 2022

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**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes      X   No

Significant deficiency(ies) identified not  
 Considered to be material weaknesses   X   Yes    \_\_\_\_\_ None reported

Noncompliance material to financial  
 statements noted? \_\_\_\_\_ Yes      X   No

**Federal Awards**

Internal Control over major program:

Material weakness(es) identified?   X   Yes    \_\_\_\_\_ No

Significant deficiency(ies) identified not  
 Considered to be material weaknesses?   X   Yes    \_\_\_\_\_ None Reported

Type of auditor's report issued on compliance for  
 major programs:

Qualified for Southern Nevada Public  
 Land Management program

Unmodified for other programs

Any audit findings disclosed that are required to be  
 reported in accordance with 2 CFR 200.516(a)?   X   Yes    \_\_\_\_\_ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.231	Emergency Solutions Grant Program
15.235	Southern Nevada Public Land Management
20.205	Highway Planning and Construction Cluster
21.023	COVID-19 - Emergency Rental Assistance Program
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds
93.563	Child Support Enforcement Cluster
93.914	HIV Emergency Relief Project Grants

Dollar threshold used to distinguish between  
 Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes      X   No

(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Section II - Financial Statement Findings**

**Finding 2022-001 – Internal Controls Over Timely Access Termination for Separated Employees from Information Systems (Significant Deficiency)**

**Criteria**

Clark County's Technology Directive 1 indicates the County's policy for termination of employee access upon separation:

- All access privileges to the County Computing Systems and Networks must be immediately terminated under the following circumstances: When Human Resources provides notification that a user will be terminated from employment, whether voluntarily or involuntarily. However, if the access of a user is being involuntarily terminated, the access shall be terminated prior to the user being notified of termination.
- Human Resources and the responsible Elected or Appointed Clark County Department Head or designee (Deputy or Assistant Department Head) shall notify the IT Department immediately upon the termination of an employee.

Internal controls over information systems are a key component of an organization's control environment. Entities should have internal controls over the termination of user access upon separation from the entity to prevent erroneous and fraudulent transactions or entry to systems.

**Condition**

Upon testing a sample of 32 employees separated from the County 12 had their system access removed more than 5 business days after the employee was separated. The delays in termination ranged from 13 to 272 days after employee separation.

**Cause**

Delays between employee separation and termination of system access were caused by:

- 6 of the delayed terminations were caused by requests from departments to delay the termination of access contrary to internal policy.
- 6 of the delayed terminations were caused by Internal IT processes not being followed.

**Effect**

Untimely termination of access for terminated employees could result in unauthorized transactions recorded in the financial reporting system.

**Recommendation**

We recommend that the County strengthen internal controls surrounding the termination process to ensure requests by departments are made timely and access is removed timely in line with Clark County IT policies.

**Management's Response**

See Corrective Action Plan.

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Section III - Federal Award Findings and Questioned Costs**

**Finding 2022-002: Allowable Costs and Eligibility – Material Weakness**

**Program:** Emergency Rental Assistance

**Assistance Listing No.:** 21.023

**Federal Agency:** Department of the Treasury – Direct Award Program

**Award No.:** 1505-0266, 24599, USDT-ERAP2021, ERA0117, 2021 CAA CCSS, 2022 CAA CCSS, CCERA2-2021

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Activities Allowed or Unallowed, Allowable Costs, and Eligibility

**Criteria or Specific Requirement:** As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements.

Allowable Costs - 2 CFR Part 200.403 Factors affecting allowability of costs except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:

- (a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.
- (b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.
- (c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity.
- (d) Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.
- (e) Be determined in accordance with generally accepted accounting principles (GAAP), except, for state and local governments and Indian tribes only, as otherwise provided for in this part.
- (f) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period. See also § 200.306(b).
- (g) Be adequately documented. See also §§ 200.300 through 200.309 of this part.
- (h) Cost must be incurred during the approved budget period. The Federal awarding agency is authorized, at its discretion, to waive prior written approvals to carry forward unobligated balances to subsequent budget periods pursuant to § 200.308(e)(3).

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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501(c)(2)(A) of the Consolidated Appropriations Act and section 3201(d)(1)(A) of ARPA Financial assistance to households includes payment of rent, rental arrears, utilities and home energy costs, utility and home energy costs arrears, and other expenses related to housing.

Eligibility - Consolidated Appropriations Act, 2021, for ERA 1 in sections 501(c)(2)(C)(ii) of the Act concerning documentation of payments to households, sections 501(f)(2)(A) and (B) of the Act concerning signature requirements for applications and documentation required for tenants, section 501(k)(1) concerning area median income determinations, and sections 501(k)(3)(A)(I) and (II) concerning eligible household determinations and attestation requirements.

Grantees must require all applications for assistance to include an attestation from the applicant household that all information included is correct and complete. In all cases, grantees must document their policies and procedures for determining household eligibility to include policies and procedures for determining the prioritization of households in compliance with the statute and maintain records of their determinations.

In addition, 2 CFR 200.303 requires nonfederal entities to, among other things, establish and maintain effective internal control over the federal award that provides reasonable assurance that the nonfederal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

**Condition:** The County did not have an effective system of internal control in place to ensure segregation of duties for processing and review to ensure the applications submitted were adequately documented for eligibility and calculation of benefit over a subset of disbursements in the CARES Housing Assistance Program (CHAP). During our internal control walkthrough, we identified that Clark County Social Services Department Employees would directly process applications related to CHAP applications which is separate from the process which utilized 3<sup>rd</sup> party contractors for preparation before review by Clark County. This process occurred when specific applications were identified as higher priority such as Court Cases involving evictions. Upon discussion with management, it was determined that the Social Services Department employee processed the application but there was not a subsequent independent review of applications for eligibility requirements and for allowability before disbursement for all applications subject to this process.

**Cause:** The Clark County Social Services Department was required to quickly develop a procedure to process applications for higher priority Cares Housing Assistance Program (CHAP) applications, such as those related to evictions moving through the Clark County Court system. As a result, the procedure was not properly designed to ensure adequate controls over the application review process.

**Effect:** Transactions that follow a process without adequate segregation of duties may lead to noncompliant disbursements. Without strong internal controls over participant eligibility, ineligible participants may benefit from federally funded programs. Lack of a separate independent review over these transactions involving allowability and eligibility determinations could result in additional noncompliance with federal requirements.

**Questioned Costs:** None

**Context:** This matter was identified in the prior fiscal years single audit, management implemented a control but was unable to complete a retroactive review of applications that had already been processed by the Social Services department in the fiscal year. During our testing Crowe did not identify any instances of noncompliance during our testing of 74 applications, 30 of which were processed through the Social Services department.

**Identification of a repeat finding:** Yes

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Recommendation:** We recommend that the County ensure their revised procedures that include a separate independent review surrounding determinations of eligibility and allowability for disbursements to applicants prior to disbursement be applied to all Emergency Rental Assistance applications processed by the Social Services Department.

**Management Response:** See Corrective Action Plan.

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Finding 2022-003: Special Tests and Provision – Significant Deficiency**

**Program:** Emergency Solutions Grant Program

**Assistance Listing No.:** 14.231

**Federal Agency:** Department of Housing and Urban Development

**Award No.:** E-21-UC-32-0001, E-20-UW-32-001, E-20-DW-32-0001, E-20-UC-32-0001

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Special Tests and Provisions

**Criteria or Specific Requirement:** The U.S. Department of Housing and Urban Development (HUD) requires that payments to subrecipients for allowable costs be made within 30 days after receiving the subrecipients complete payment request.

**Condition:** The County did not have an effective system of internal control in place to ensure subrecipient payments were made within 30 days of receiving the subrecipients complete payment request.

**Cause:** Staffing challenges within the Clark County Social Services Department lead to delays in payments beyond the 30 day requirement.

**Effect:** The County was not in compliance with the requirement to pay subrecipients within 30 days of receiving a complete payment request.

**Questioned Costs:** None

**Context:** During fiscal year 21/22 the Emergency Solutions Grants Program had roughly 335 subrecipient payments totaling \$11,013,872. Crowe tested a sample of 28 subrecipient payments totaling \$2,545,919, of which 11 selections totaling \$60,701 were not paid within 30 days of receiving the reimbursement request from the subrecipient. Late payments over the 30 day deadline ranged from 4 to 93 days.

**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that the County strengthen controls surrounding the timely payment of subrecipients within the 30 day requirement.

**Management Response:** See Corrective Action Plan.

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Finding 2022-004: Reporting – Material Weakness**

**Program:** Southern Nevada Public Land Management Program

**Assistance Listing No.:** 15.235

**Federal Agency:** Federal Bureau of Land Management

**Award No.:** L16AC0098, L16AC00099, L17AC00041, L17AC00040, L17AC00077, L17AC00076, L20AC00065, L20AC00067, L20AC00070, L20AC00075, L20AC00069

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Reporting

**Criteria or Specific Requirement:** Title 2 U.S. Code of Federal Regulations Part 200 (2 CFR 200) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, section 303(a) states, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** The County did not have adequate documentation of internal controls to ensure reports met requirements and were submitted timely.

**Cause:** The County did not have adequate procedures for internal controls surrounding reporting to ensure requirements were met.

**Effect:** Failure to implement sufficient internal controls to ensure the accuracy and timely filing of reports in accordance with federal regulations could result in the program being noncompliant with federal statutes, regulations and the terms and conditions of the federal awards and resulted in a material reporting error.

**Questioned Costs:** None

**Context:** The County has 10 active grants for the program, based on timing of execution the County issued 10 Annual Financial Reports and 31 Quarterly Performance Reports during the year under audit. Crowe’s testing of 2 Annual Financial Reports and 7 Quarterly Performance Reports Crowe identified the following:

- 2 of the Annual Financial Reports did not have adequate support indicating segregation of duties regarding preparation and approval over the report.
- 1 of the Annual Financial Report’s Federal Share of Expenditure was not properly reported. The amount reported for federal share of expenditures was \$1,065,222.04 while the expenditures incurred by that point were \$3,008,504.18, a \$1,943,282.14 difference.
- 7 of the Quarterly Progress Reports did not have adequate support indicating segregation of duties regarding preparation and approval over the report.

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(Continued)



CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend the County to formalize the preparation and review process for Southern Nevada Public Land Management grant reports, including retention of preparation and approval documentation.

**Management Response:** See Corrective Action Plan.

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(Continued)

CLARK COUNTY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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**Finding 2022-005: Internal Controls Over Reimbursement Requests – Material Weakness**

**Program:** Southern Nevada Public Land Management Program

**Assistance Listing No.:** 15.235

**Federal Agency:** Federal Bureau of Land Management

**Award No.:** L16AC0098, L16AC00099, L17AC00041, L17AC00040, L17AC00077, L17AC00076, L20AC00065, L20AC00067, L20AC00070, L20AC00075, L20AC00069

**Award Year:** Fiscal year 2021-2022

**Category of Finding:** Cash Management

**Criteria or Specific Requirement:** Title 2 U.S. Code of Federal Regulations Part 200 (2 CFR 200) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, section 303(a) states, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** Upon testing 4 reimbursement requests related to the Southern Nevada Public Land Management within the Clark County Department of Comprehensive Planning we were unable to obtain documentation verifying segregation of duties.

**Cause:** The Clark County Department of Comprehensive Planning did not have adequate procedures in place to ensure adequate segregation of duties surrounding reimbursement requests.

**Effect:** Insufficient internal controls over reimbursement requests could result in the program being noncompliant with federal statutes, regulations and the terms and conditions of the program.

**Questioned Costs:** None.

**Context:** The Southern Nevada Public Land Management Program is managed by two Clark County departments, the Department of Comprehensive Planning and the Department of Environment and Sustainability. For fiscal year 21/22 the Department of Comprehensive planning oversaw \$5.1m in SNPLM funds while the Department of Environment and Sustainability oversaw \$1.3m in SNPLM funds. We selected 4 reimbursements from the Department of Comprehensive Planning totaling \$3.6m and 4 reimbursements from the Department of Environment and Sustainability totaling \$84k out of a population of 111 totaling \$6.6m. During the testing of the 4 reimbursement requests from the Department of Comprehensive Planning We noted that there was not supporting documentation for adequate segregation of duties for the reimbursements requests that include documentation of a separate preparer and approver.

**Identification of a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management strengthen their internal controls policies and procedures related to reimbursement requests for the Southern Nevada Public Land Management program.

**Management Response:** See Corrective Action Plan.

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# Office of the County Comptroller

500 S Grand Central Parkway 1<sup>st</sup> Floor • Box 551210 • Las Vegas NV 89155-1210  
(702) 455-3895 • Fax (702) 455-5794

Anna Danchik, Comptroller



## Management's Response to Auditor's Findings and Summary Schedule of Prior Audit Findings and Corrective Action Plans June 30, 2022

Prepared by Management of  
Clark County, Nevada

**BOARD OF COUNTY COMMISSIONERS**  
JAMES B. GIBSON, Chair • JUSTIN C. JONES, Vice Chair  
MARILYN KIRKPATRICK • WILLIAM MCCURDY II • ROSS MILLER • MICHAEL NAFT • TICK SEGERBLOM  
KEVIN SCHILLER, County Manager



# Information TECHNOLOGY

## MEMORANDUM

January 23<sup>rd</sup>, 2023

### **CORRECTIVE ACTION PLAN**

#### **Finding 2022-001 – Internal Controls Over Timely Access Termination for Separated Employees from Information Systems (Significant Deficiency)**

To remedy the condition, cause, and effect resulting in the finding regarding timely access termination for separated employees from information systems, our team's strategy to ensure that proper internal controls are in place moving forward:

#### **Processing Timely Removal of Access for Separated Employees Strategy**

A review of current practices regarding the identification, notification, workflows, and timely processing of removing access to information systems for separated employees will be conducted by February 15<sup>th</sup>, 2023. Participants in the review may include representatives and responsible individuals accountable for processing separation and termination activities:

Human Resources  
Department Heads or Assistant Department Heads  
Elected official staff  
Enterprise Resource Planning (ERP) system coordinators  
Information Technology

The review will identify gaps and risks in the timely processing of removing system access and make recommendations to improve workflows, clarify accountabilities, and develop reports. Updated procedures will be implemented order to comply with Clark County's Technology Directive 1 which indicates the County's policy for termination of employee access upon separation, namely:

- All access privileges to the County Computing Systems and Networks must be immediately terminated under the following circumstances: When Human Resources provides notification that a user will be terminated from employment, whether voluntarily or involuntarily. However, if the access of a user is being involuntarily terminated, the access shall be terminated prior to the user being notified of termination.
- Human Resources and the responsible Elected or Appointed Clark County Department Head or designee (Deputy or Assistant Department Head) shall notify the IT Department immediately upon the termination of an employee.

Internal controls over information systems are a key component of an organization's control environment. Updated internal controls over the termination of user access upon separation from the entity will

contribute to the prevention of erroneous and fraudulent transactions or entry to systems. These steps will be formalized in an updated Standard Operating Procedure (SOP) on or before February 28<sup>th</sup>, 2023. At that time all personnel involved in the workflow and processing of timely removal of access will be trained on the SOP. Newly hired personnel responsible for the workflow will be trained within 30 days of hire. The Chief Information Security Officer will be responsible for ensuring that all responsible personnel have completed this training within the established timeframes.

Sincerely,



Bob Leek (Feb 28, 2023 08:40 PST)

Bob Leek  
Chief Information Officer  
[bob.leek@clarkcountynv.gov](mailto:bob.leek@clarkcountynv.gov)  
702-455-5853

cc: Les Lee Shell, Jessica Colvin, Robert Vega, Swetha Vemula, Suzanne Noble, Curtis Germany, Caroline Santoro



# Department of Social Service

1600 Pinto Lane • Las Vegas NV 89106  
(702) 455-4270 • Fax (702) 455-5950

**Abigail Frierson, Deputy County Manager**

*Kristin Cooper, Deputy Director • Randy Reinoso, Deputy Director • Margaret LeBlanc, Deputy Director*

March 23, 2023

## CORRECTIVE ACTION PLAN

<b>Finding 2022-002:</b>	Allowable Costs and Eligibility – Material Weakness
<b>Program:</b>	Emergency Rental Assistance
<b>Assistance Listing No.:</b>	21.023
<b>Federal Agency:</b>	Department of the Treasury
<b>Award No.:</b>	1505-0266, 24599, USDT-ERAP2021, ERA0117, 2021 CAA CCSS, 2022 CAA CCSS, CCERA2-2021
<b>Award Year:</b>	Fiscal year 2021-2022
<b>Category of Finding:</b>	Activities Allowed or Unallowed, Allowable Costs, and Eligibility

The Department acknowledges and agrees with the finding. To ensure proper internal controls are in place for cases processed directly by Clark County Department of Social Service employees, during FY23 the Department implemented an independent secondary review procedure over allowability and eligibility determinations prior to the disbursement of funds. Evidence of secondary review has since been sufficiently documented in each case. A review checklist, standard operating procedures, and staff training has been implemented since the discovery of the finding.

Sincerely,

Randy Reinoso  
Deputy Director



# Department of Social Service

1600 Pinto Lane • Las Vegas NV 89106  
(702) 455-4270 • Fax (702) 455-5950

**Abigail Frierson, Deputy County Manager**  
*Kristin Cooper, Deputy Director • Randy Reinoso, Deputy Director*  
*Margaret LeBlanc, Deputy Director*



March 23, 2023

## CORRECTIVE ACTION PLAN

**Finding 2022-003:** **Special Tests and Provision – Significant Deficiency**  
**Program:** Emergency Solutions Grant program  
 Passed through Nevada Department of Public Safety

**CFDA No.:** 14.231  
**Federal Agency:** Department of Housing and Urban Development  
**Award No.:** E-21-UC-32-0001, E-20-UW-32-001, E-20-DW-32-0001, E-20-UC-32-0001  
**Award Year:** Fiscal year 2021-2022

To remedy the condition, cause, and effect resulting in the finding regarding payments to subrecipients for allowable costs to be made within 30 days after receiving the subrecipients complete payment request:

### **Clark County Social Service- Community Resources Management**

- Community Resources Management leadership has taken an active role to increase our compliance with HUD regulations by creating an internal Accounts Payable process for reimbursement for all of our grants, including ESG. This process outlines the entire reimbursement process from beginning to end, including the required actions for each staff member involved.
- As an additional step, CRM has also implemented the use of the “Invoice Status Sheet”. This sheet will be created and maintained for each ESG reimbursement to track different actions taken for each invoice. This sheet will be useful in providing detail of reasoning behind delayed reimbursement processing as well as assist staff in maintaining more accurate records.
- Lastly, invoice trackers have been created for all grants, including ESG. The invoice tracker tracks each invoice received, and includes dates for when invoices are received, when invoices are routed through each step of the process, and when they are submitted to the Comptroller’s Office for payment. The tracker is located in a shared accessible folder and will be monitored by the CRM Accountant and Manager to ensure payments are submitted for payment within 30 days.

These changes were introduced to the CRM team on March 7, 2023.

Sincerely,

Kristin Cooper, Deputy Director  
Clark County Social Service  
[KRC@ClarkCountyNV.gov](mailto:KRC@ClarkCountyNV.gov)  
702.455.5025

CC: A.J. Johnson, Kathleen San Andres, Hadi Amjad (Crowe)  
Margaret LeBlanc, Anna Danchik, Colleen Boyle, Janah Quito, Randy Reinoso, Karen Schneider, Jayson Rowel, Lindbert Pagtama, Tameca Ulmer (Clark County)



March 20, 2023

**CORRECTIVE ACTION PLAN**

<b>Category of Finding:</b>	Reporting
<b>Program:</b>	Southern Nevada Public Land Management Program
<b>AL No.:</b>	15.235
<b>Federal Agency:</b>	Federal Bureau of Land Management
<b>Award No.:</b>	L17AC00076, L17AC00077, L20AC00065, L20AC00067
<b>Award Year:</b>	Fiscal Year 2021-2022

To remedy the cause resulting in the finding the County did not have adequate procedures for internal controls to ensure reports met requirements and were submitted timely. The Department of Environment and Sustainability’s has implemented the following strategy to ensure that proper internal controls are in place moving forward:

**Context:** Annual Financial Report did not have adequate support indicating segregation of duties regarding preparation and approval over the report.

**Remedy:** The Department of Environment and Sustainability has updated the standard operating procedures (SOP) to require the Administrative Specialist submit the prepared SF425 to our Director electronically with the following language included in the email:

“I, Administrative Specialist Sharon McLeish, have prepared the SF-425 on XX/XX/XXXX. I am submitting it for review and signature approval to the Director of Environment and Sustainability Marci Henson.”

The SOP has been updated to include that upon return of the signed form from the Director, the Administrative Assistant will perform a verification of the Director’s signature and date. The SOP was also updated to require the email chain that includes the attestation of preparation and signature approval be archived with the SF425.

**Context:** Quarterly Progress Reports did not have the adequate support indicating segregation of duties regarding preparation and approval over the report.

**Remedy:** The Department of Environment and Sustainability has updated the standard operating procedures (SOP) to require the Project Managers to submit the prepared Quarterly Progress Reports to the Program Lead electronically with the following language included in the email:

“I, (Title/Employee), have prepared the FYXX QX Quarterly Progress Report on XX/XX/XXXX. I am submitting it for review and electronic approval to the Principal Environmental Specialist, Kimberley Jenkins.”

The SOP has been updated to include that upon receipt of the approval of the Quarterly Progress Report, the Project Manager will archive a copy of the report and approval.

Sincerely,

Jodi Bechtel, Deputy Director  
Department of Environment and Sustainability





# Department of Comprehensive Planning

500 S Grand Central Pky • Box 551741 • Las Vegas NV 89155-1741  
(702) 455-4314 • Fax (702) 455-3271

Nancy A. Amundsen, Director



March 28, 2023

## CORRECTIVE ACTION PLAN

Finding 2022-004: Reporting – Material Weakness  
 Program: Southern Nevada Public Land Management Program  
 AL No.: 15.235  
 Federal Agency: Federal Bureau of Land Management  
 Award No: L16AC00098, L17AC00041, L17AC00040, L20AC00075, L20AC00069,  
 L20AC00070  
 Award Year: FY 2021-2022  
 Category of Finding: Reporting

**Context:** Annual Financial Reports did not have adequate support documentation indicating segregation of duties regarding preparation and approval over the report.

**Remedy:** The Department of Comprehensive Planning Standard Operating Procedures (SOP) have been updated to require the Senior Management Analyst submit the prepared SF425 to our Director electronically with the following language included in the e-mail:

“I, Senior Management Analyst Tamara Williams, have prepared the SF425 on XX/XX/XXXX. I am submitting it for review and signature approval to the Director of Comprehensive Planning, Nancy A. Amundsen.”

The SOP has been updated to include that upon return of the signed form from the Director, the Executive Assistant will perform a verification of the Director’s signature and date. The SOP will also be updated to require the e-mail chain that includes the attestation of preparation and signature approval be archived with the SF425.

**Context:** Quarterly Progress Reports did not have the adequate support indicating segregation of duties regarding preparation and approval over the report.

**Remedy:** The Department of Comprehensive Planning has updated the standard operating procedures (SOP) to require the Senior Management Analyst to submit the prepared Quarterly Progress Reports to the Assistant Planning Manager electronically with the following language included in the email:

“I, Senior Management Analyst Tamara Williams, have prepared the FYXX QX Quarterly Progress Report on XX/XX/XXXXX. I am submitting it for review and electronic approval to the Director of Comprehensive Planning, Nancy A. Amundsen.”

### BOARD OF COUNTY COMMISSIONERS

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KEVIN SCHILLER, County Manager

The SOP has been updated to include that upon receipt of the approval of the Quarterly Progress Report, the Senior Management Analyst will archive a copy of the report and approval.

Sincerely,

A handwritten signature in blue ink that reads "Nancy Amundsen". The signature is fluid and cursive, with the first name "Nancy" being more prominent than the last name "Amundsen".

Nancy A. Amundsen

Department of Comprehensive Planning



# Department of Comprehensive Planning

500 S Grand Central Pky • Box 551741 • Las Vegas NV 89155-1741  
(702) 455-4314 • Fax (702) 455-3271

Nancy A. Amundsen, Director



March 28, 2023

## CORRECTIVE ACTION PLAN

Finding 2022-005: Internal Controls Over Reimbursement Requests – Material Weakness  
 Program: Southern Nevada Public Land Management Program  
 AL No.: 15.235  
 Federal Agency: Federal Bureau of Land Management  
 Award No: L16AC00098, L17AC00041, L17AC00040, L20AC00075, L20AC00069,  
 L20AC00070  
 Award Year: FY 2021-2022  
 Category of Finding: Cash Management

**Context:** The Clark County Department of Comprehensive Planning did not have adequate procedures in place to ensure adequate segregation of duties surrounding reimbursement requests.

**Remedy:** The Department of Real Property Management Design & Construction (D&C) initially approves reimbursement requests from contractors that are then approved by the Department of Finance. The Department of Comprehensive Planning Standard Operating Procedures (SOP) have been updated to require the Senior Management Analyst submit the reimbursement requests to our Director electronically with the following language included in the e-mail:

“I, Senior Management Analyst Tamara Williams, have reviewed the reimbursement requests for FYXX QX on XX/XX/XXXX. I am submitting it for review and signature approval to the Director of Comprehensive Planning, Nancy A. Amundsen.”

The SOP has been updated to include that upon receipt of the approval of the reimbursement request, the Senior Management Analyst will archive a copy of the request and approval.

Sincerely,

Nancy A. Amundsen  
Department of Comprehensive Planning

**Finding 2021-001: Federal Funding Accountability and Transparency Act – Significant Deficiency**

**Program:** Edward Byrne Memorial Justice Assistance Grant Program  
Direct award program

**Assistance Listing No.:** 16.738

**Federal Agency:** Department of Justice

**Award No.:** 2017-DJ-BX-0400, 2018-DJ-BX-0468, 2019-DJ-BX0831, 2018-DG-BX-k005, 19-JAG-15, 20-JAG-12

**Award Year:** Fiscal year 2020-2021

**Category of Finding:** Reporting

**Initial Fiscal Year Finding Occurred:** 2021

**Finding Summary:** Controls over reporting of Federal Funding Accountability and Transparency Act were not designed and implemented to ensure timely submission of the report. In addition, there seemed to be a lack of knowledge of the compliance requirements regarding the reporting of the subawards.

**Status:** Corrective action has been taken for this.

**Finding 2021-002: Allowable Costs and Eligibility – Material Weakness**

**Program:** Emergency Rental Assistance

**Assistance Listing No.:** 21.023

**Federal Agency:** Department of the Treasury – Direct Award Program

**Award No.:** 1505-0266, 24599, USDT-ERAP2021, ERA0117, 2021 CAA CCSS

**Award Year:** Fiscal year 2020-2021

**Category of Finding:** Activities Allowed or Unallowed, Allowable Costs, and Eligibility

**Initial Fiscal Year Finding Occurred:** 2021

**Finding Summary:** The Clark County Social Services Department was required to quickly develop a procedure to process applications for higher priority Cares Housing Assistance Program (CHAP) applications, such as those related to evictions moving through the Clark County Court system. As a result, the procedure was not properly designed to ensure adequate controls over the application review process.

**Status:** Finding repeated for FY22. See Finding 2022-002.