CLARK COUNTY, NEVADA

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023

TABLE OF CONTENTS

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For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

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, 2023, 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, 2023, 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, 46 percent of the net position and 54 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 74 percent of the assets, 102 percent of the net position and 38 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 3 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.

(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.

Emphasis of Matter

As discussed in Note I and Note III, 11 to the financial statements, during the year ended June 30, 2023, the County adopted new accounting guidance, GASB Statement No. 96, *Subscription Based IT Arrangements*. The adoption resulted in recording right-to-use assets and subscription liability. There was no impact to fund balance or net position as of July 1, 2022, as a result of the adoption.

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.

(Continued)

- 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.

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, schedule of investment returns, and related notes as listed in the table of contents 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.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2024 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

Crowe LLP

Costa Mesa, California
January 29, 2024

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 $12,693,829,861. Net position of governmental activities totaled $8,447,587,884 and that of business-type activities totaled $4,246,241,977.

- The County's total net position increased by $1,379,701,169. Net position from governmental activities increased by $924,926,484 and net position from business-type activities increased by $454,774,685. Net position from governmental activities increased because of increased general revenues. Net position from business-type activities increased largely due to UMC, Clark County Water Reclamation and Department of Aviation surpluses.

- Unrestricted net position was $888,885,709, with $456,873,012 resulting from governmental activities and $432,012,697 from business-type activities. Unrestricted net position from governmental activities increased by $568,479,911 from the prior year, and unrestricted net position from business-type activities increased by $129,609,248 from the prior year.

- Net capital assets were $13,408,740,552, of which $7,154,770,446 was from governmental activities and $6,253,970,106 was from business-type activities. Major additions for governmental activities during the year included $203 million toward beltways, roadways, and streets and $77 million toward flood control projects. Major additions for business-type activities during the year included $55 million in Department of Aviation capital expenditures, $38 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 $380,889,626 for the year, and $332,002,381 for business-type activities.

- The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2022. This statement requires subscription arrangements 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 2022 balances have not been restated.

- Bonds and loans payable totaled $4,786,078,770. The following new debt was issued during the fiscal year:

  Governmental activities:
  General obligation bonds:
  $ 43,660,000 in bonds for a fire station and training center

  - On April 19, 2023, the County issued $43,660,000 in General Obligation (Limited Tax) Fire Station and Training Center Bonds (Additionally Secured by Pledged Revenues), Series 2023. The bond proceeds totaled $50,388,729. The proceeds of the bonds were used to (i) finance the cost of acquiring, improving and equipping building projects as defined in NRS 244A.019, including but not limited to a fire station and fire training center for the County, and (ii) pay the costs of issuing the Bonds. The long-term bonds will be repaid by consolidated tax revenues. Interest payments are paid semiannually on June 1 and December 1 beginning on June 1, 2023, with an interest rate of 5.0%. Principal payments will be paid annually beginning June 1, 2024. The bonds mature on June 1, 2043.

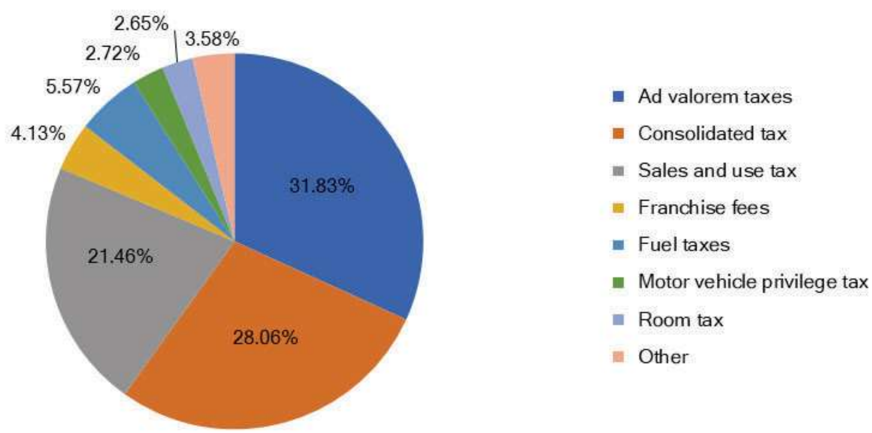
  Business-type activities:
  Revenue bonds
  $ 83,630,000 in bonds for the Department of Aviation

  - 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 were used to: (i) refund all of 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 jet fuel tax revenues and airport system revenues. Interest payments are paid semiannually on July 1 and January 1 beginning July 1, 2023, with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2023. The bonds mature on July 1, 2026. The difference between the reacquisition price and the net carrying amount of the old debt resulted in a gain of $2,407,735. The refunding also resulted in future cash flow savings of $12,021,622 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $901,702.

  - 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 were used to: (i) refund all of the outstanding Clark County, Nevada, Las Vegas-McCarran International Airport Passenger Facility Charge Refunding Revenue Bonds, Series 2012B, 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 July 1 and January 1 beginning July 1, 2023 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2024. The bonds mature on July 1, 2027. The difference between the reacquisition price and the net carrying amount of the old debt resulted in a gain of $3,157,621. The refunding also resulted in future cash flow savings of $11,787,887 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $4,240,062.

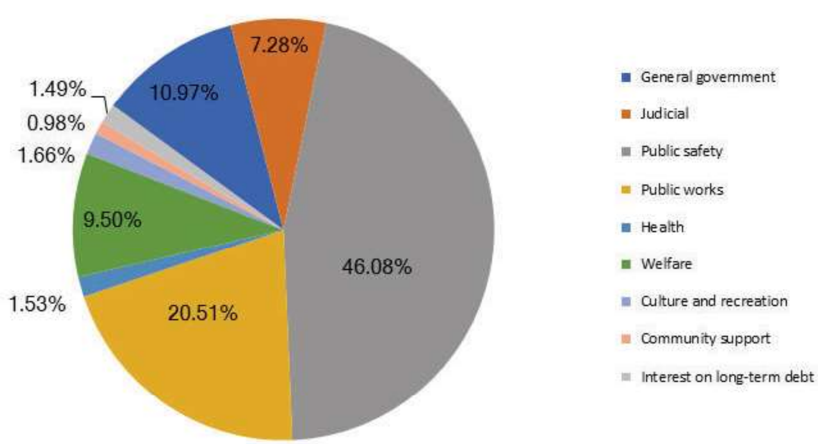
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of $956,519,387, consolidated taxes in the amount of $843,187,006, and sales and use taxes of $644,753,880. These three revenue sources comprised 32%, 28%, and 21%, respectively, or 81% of total governmental activities general revenues.

General Revenues – Governmental Activities:



- The County's total expenses were $5,642,870,328. Governmental activities comprised $3,922,653,499 of total expenses, the largest functional expenses being public safety in the amount of $1,807,732,380 and public works in the amount of $804,371,179. Business-type activities accounted for $1,720,216,829 of total expenses, the largest components being for hospital expense in the amount of $866,226,601 and airport in the amount of $589,947,448.

Expenses – Governmental Activities:



- General government expenses totaled $430,366,828, or 31% more than the prior year, primarily due to increases in pension, OPEB and information technology related costs.

- Public safety expenses totaled $1,807,732,380, or 17% more than the prior year, primarily due to increases in pension and OPEB expenses.

- Public works expenses totaled $804,371,179, or 11% more than the prior year, primarily due to increases in costs related to the master transportation plan, increased depreciation expense and an increase in the loss on disposal of capital assets related to annexations.

- Judicial expenses totaled $285,521,336, or 33% more than the prior year, primarily due to increases in pension and OPEB expenses.

- Welfare expenses totaled $372,530,372, or 18% less than the prior year, due to decreases in 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 $439,507,553, or 17% 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

  - 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.

  - 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.

  - 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).

  - 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, district court 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.

  - 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

  - 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
    * County employee parking
    * 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 32 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, 2023, and June 30, 2022, are summarized and analyzed below:

Clark County, Nevada Net Position – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	$6,790,126,699	$5,951,989,479	$2,586,151,207	$2,534,080,141	$9,376,277,906	$8,486,069,620
Net capital assets	7,154,770,446	6,940,053,754	6,253,970,106	6,263,713,585	13,408,740,552	13,203,767,339
Total assets	13,944,897,145	12,892,043,233	8,840,121,313	8,797,793,726	22,785,018,458	21,689,836,959
Deferred outflows	1,304,501,460	1,119,572,091	496,110,987	398,869,534	1,800,612,447	1,518,441,625
Liabilities						
Long-term liabilities	5,354,377,064	3,925,458,318	4,132,884,911	3,962,786,455	9,487,261,975	7,888,244,773
Current liabilities	1,007,503,867	867,032,885	576,611,344	732,062,837	1,584,115,211	1,599,095,722
Total liabilities	6,361,880,931	4,792,491,203	4,709,496,255	4,694,849,292	11,071,377,186	9,487,340,495
Deferred inflows	439,929,790	1,696,462,721	380,494,068	710,346,676	820,423,858	2,406,809,397
Net Position						
Invested in capital assets, net of related debt	6,232,496,351	6,121,119,332	3,372,071,922	3,059,906,434	9,604,568,273	9,181,025,766
Restricted	1,758,218,521	1,513,148,967	442,157,358	429,157,409	2,200,375,879	1,942,306,376
Unrestricted	456,873,012	(111,606,899)	432,012,697	302,403,449	888,885,709	190,796,550
Total Net Position	$8,447,587,884	$7,522,661,400	$4,246,241,977	$3,791,467,292	$12,693,829,861	$11,314,128,692

- 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 $12,693,829,861 as of June 30, 2023, and by $11,314,128,692 as of June 30, 2022, a net increase of $1,379,701,169 or 12%.
- 76% 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, 35% is for construction of capital assets, 18% is for repayment of long-term debt, 14% is for public safety, 4% 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 $888,885,709.

Clark County, Nevada Changes in Net Position – Primary Government

	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022	Total 2023	Total 2022
Revenues						
Program revenues						
Charges for services	$ 569,853,695	$ 534,578,688	$1,830,888,913	$ 1,682,505,782	$2,400,742,608	$ 2,217,084,470
Operating grants and contributions	902,483,358	1,040,430,856	167,313,636	61,403,826	1,069,796,994	1,101,834,682
Capital grants and contributions	286,580,031	234,549,343	58,139,368	57,109,383	344,719,399	291,658,726
General revenues						
Ad valorem taxes	956,519,387	884,027,234	-	-	956,519,387	884,027,234
Consolidated tax	843,187,006	811,240,668	-	-	843,187,006	811,240,668
Sales and use tax	644,753,880	604,177,865	28,525,841	26,752,260	673,279,721	630,930,125
Franchise fees	124,115,902	102,563,243	-	-	124,115,902	102,563,243
Fuel taxes	167,453,036	161,607,575	-	-	167,453,036	161,607,575
Motor vehicle privilege tax	81,786,960	79,455,891	-	-	81,786,960	79,455,891
Room tax	79,484,248	61,859,804	-	-	79,484,248	61,859,804
Other	62,968,649	83,078,171	21,847	2,094,557	62,990,496	85,172,728
Gain on sale or disposition of assets	908,029	5,014,214	7,870,111	39,121,710	8,778,140	44,135,924
Investment income (loss)	43,746,773	(138,166,372)	42,808,730	(48,916,199)	86,555,503	(187,082,571)
Total revenues	4,763,840,954	4,464,417,180	2,135,568,446	1,820,071,319	6,899,409,400	6,284,488,499
Expenses						
General government	430,366,828	329,709,570	-	-	430,366,828	329,709,570
Judicial	285,521,336	214,177,133	-	-	285,521,336	214,177,133
Public safety	1,807,732,380	1,547,385,086	-	-	1,807,732,380	1,547,385,086
Public works	804,371,179	723,643,219	-	-	804,371,179	723,643,219
Health	59,923,440	54,206,872	-	-	59,923,440	54,206,872
Welfare	372,530,372	456,092,769	-	-	372,530,372	456,092,769
Culture and recreation	65,282,389	53,193,922	-	-	65,282,389	53,193,922
Community support	38,605,798	34,259,087	-	-	38,605,798	34,259,087
Interest on long-term debt	58,319,777	61,723,638	-	-	58,319,777	61,723,638
Hospital	-	-	866,226,601	760,593,130	866,226,601	760,593,130
Airport	-	-	589,947,448	514,825,243	589,947,448	514,825,243
Sewer	-	-	200,973,541	181,035,601	200,973,541	181,035,601
Other	-	-	63,069,239	52,004,531	63,069,239	52,004,531
Total expenses	3,922,653,499	3,474,391,296	1,720,216,829	1,508,458,505	5,642,870,328	4,982,849,801
Increase (decrease) in net position before special items and transfers	841,187,455	990,025,884	415,351,617	311,612,814	1,256,539,072	1,301,638,698
Special item	123,162,097	-	-	-	123,162,097	-
Transfers	(39,423,068)	(40,358,214)	39,423,068	40,358,214	-	-
Increase (decrease) in net position	924,926,484	949,667,670	454,774,685	351,971,028	1,379,701,169	1,301,638,698
Net position - beginning	7,522,661,400	6,572,993,730	3,791,467,292	3,439,496,264	11,314,128,692	10,012,489,994
Net position - ending	$ 8,447,587,884	$ 7,522,661,400	$ 4,246,241,977	$ 3,791,467,292	$ 12,693,829,861	$ 11,314,128,692

- 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 decreased by $50,641,803, or 3%, primarily due to decreases in operating grants and contributions related to federal Covid-19 programs such as Emergency Rental Assistance, Coronavirus Relief Funds and State and Local Fiscal Recovery Funds. Program revenues from business-type activities increased by $255,322,926, or 14%, primarily due to increases in airport revenue.

- General revenues consisted of taxes, interest not allocable to specific programs, and a special item. For governmental activities, the largest of these revenues, ad valorem taxes, increased by $72,492,153, or 8%. This increase was due to increases of assessed values during the fiscal year. Consolidated tax increased by $31,946,338, or 4%, and sales and use tax increased in governmental activities by

$40,576,015, or 7%, both due to a continued increase in economic activity during fiscal year 2023. Fuel tax revenue increased by $5,845,461, or 4%, primarily due to increases in fuel index revenue and aviation fuel tax. Room taxes increased by $17,624,444, or 28%, due to increases in occupancy rates and average daily room rates. Interest income increased by $181,913,145, and over 100%, primarily due to increases in unrealized gain on investments and higher interest rates through the fiscal year.

- The increase in the special item of $123,162,097 is the result of a gain on the disposal of operations of the Eighth Judicial District Court. Additional information regarding the disposal of operations is contained in Note 17 of the financial statements.

- County governmental activity expenses increased by 13% in fiscal year 2023. Significant changes from the prior year are as follows:

    - General government expenses totaled $430,366,828, or 31% more than the prior year, primarily due to increases in pension, OPEB and information technology related costs.

    - Public safety expenses totaled $1,807,732,380, or 17% more than the prior year, primarily due to increases in pension and OPEB expenses.

    - Public works expenses totaled $804,371,179, or 11% more than the prior year, primarily due to increases in costs related to the master transportation plan, increased depreciation expense and an increase in the loss on disposal of capital assets related to annexations.

    - Judicial expenses totaled $285,521,336, or 33% more than the prior year, primarily due to increases in pension and OPEB expenses.

    - Welfare expenses totaled $372,530,372, or 18% less than the prior year, due to decreases in 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

    - 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.

    - As of the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of $4,226,844,010, an increase of $458,286,815, or 12%. 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.

    - Nonspendable fund balance is $4,075,537 and consists of $781,200 of prepaid items and $153,196 related to leases receivable in the general fund, $3,129,230 of prepaid items for Las Vegas Metropolitan Police Department, and $11,911 of prepaid items for the Forensic Fund.

    - Restricted fund balance is $1,827,086,600, or 43% 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 $874,784,348 for capital projects, $302,893,609 for public safety activities and $130,949,457 for debt service.

    - Committed and assigned fund balances combined represent 46% 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.

    - Unassigned fund balance is $437,147,024 and consists of $439,507,553 in the General Fund, which represents remaining fund balance that is available to support general operations of the County, and ($1,825,630) in the Human Services and Education Sales Tax Fund and ($534,899) in the Opioid Settlement Fund, which represents the negative restricted fund balance resulting from a decrease in unrealized gain on investments.

    - The General Fund is the main operating fund of the County. Restricted fund balance of $191,405,370 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled $856,834,833 at June 30, 2023. Unrestricted fund balance is 33% of expenditures and other financing uses and includes amounts committed and assigned of $23,381,495 and $393,945,785, respectively. Unassigned fund balance is $439,507,553, or 17% of expenditures and other financing uses.

    - Key factors in the change in fund balance in the General Fund as reported for budget purposes are as follows:

        - Revenues and transfers-in decreased by $187,430,101, or 9%.

          General fund revenues decreased by $260,669,309, or 15%. Ad valorem tax revenues increased by $32,824,358, or 8%, due to increases in new construction and property assessed values. Intergovernmental revenue, the largest component of which is the consolidated tax, decreased by $338,854,066, or 37%, due to the decreases in revenue received from State and Local

Fiscal Recovery Funds through the American Rescue Plan Act. Licenses and Permits increased by $41,987,887, or 15%, due to increased economic activity in the local economy.

Transfers-in increased by $73,184,587, or 19%, primarily due to increases in transfers from the various town funds for town services.

– Expenditures and transfers out decreased by $160,630,337, or 8%.

General fund expenditures increased by $79,121,728, or 10%, primarily due to increases in General government, Public Safety, and Other general expenditures. Transfers out decreased by $239,752,065 or 19%, due to decreases in transfers to the Community Housing Fund and Covid-19 Response Fund.

- 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 $24,752,864. Total revenues and transfers in were $718,048,681 which was an increase of $66,700,769, or 10%, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased $46,495,528, or 7%, 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 $3,149,787,317, of which $1,635,681,230, or 52%, 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 $461,759,747, or 12% from the prior year. Unrestricted net position of the enterprise funds totaled $434,714,751, an increase of $136,594,310, primarily due to the increase of UMC's and Department of Aviation'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 $2,025,141,567 increased through augmentation by $134,316,126 from the original budget. Actual expenditures and other financing uses were $1,894,581,604, or 6% 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 $119,992,730, or 7%.

Capital Assets and Debt Administration

Primary Government

- Capital Assets

  - The County's investment in capital assets, net of accumulated depreciation at June 30, 2023, was $13,408,740,552, an increase of $204,973,213, or 2%. Detail by type of activity and asset is summarized in the table below.

    Major additions for this fiscal year are as follows:

Governmental Activities		Business-Type Activities	
Roadways and streets	$ 203 million	Airport improvements and additions	$ 55 million
Flood control projects	$ 77 million	Sewer system additions	$ 78 million
		Hospital capital additions	$ 38 million

Clark County, Nevada Capital Assets – Primary Government
(Net of Depreciation/Amortization)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and improvements	$1,560,980,256	$ 1,491,148,198	$2,822,653,333	$ 2,819,664,298	$ 4,383,633,589	$ 4,310,812,496
Buildings	1,327,867,759	1,321,782,706	2,705,632,094	2,819,858,120	4,033,499,853	4,141,640,826
Machinery and equipment	84,130,589	82,553,310	340,889,102	373,504,468	425,019,691	456,057,778
Right-of-use land and buildings	11,865,196	14,356,828	33,672,560	39,919,205	45,537,756	54,276,033
Right-of-use equipment	991,951	7,725,301	4,767,296	6,160,607	5,759,247	13,885,908
Right-of-use software agreements	68,461,007	-	27,527,489	-	95,988,496	-
Infrastructure	3,595,992,768	3,532,027,936	-	-	3,595,992,768	3,532,027,936
Construction in progress	504,480,920	490,459,475	318,828,232	204,606,887	823,309,152	695,066,362
Total	$ 7,154,770,446	$ 6,940,053,754	$ 6,253,970,106	$ 6,263,713,585	$ 13,408,740,552	$ 13,203,767,339

  - 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, 2023, the County had total outstanding bonds and loans of $4,786,078,770, a decrease of $463,063,225, or 9%, from the prior year. This amount was comprised of $1,708,444,500 in general obligation debt backed by the full faith and credit of the County, $397,539,036 of general obligation bonds additionally secured by specified revenue sources, $2,596,648,100 of revenue bonds secured by pledges of various revenue sources, $80,747,134 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment, and $2,700,000 in notes payable.

Clark County, Nevada Outstanding Debt – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	$ 1,708,444,500	$ 1,754,962,198	$ -	$ -	$ 1,708,444,500	$ 1,754,962,198
Revenue backed general obligation bonds	-	-	397,539,036	503,068,209	397,539,036	503,068,209
Revenue bonds	10,000	10,000	2,596,638,100	2,893,940,691	2,596,648,100	2,893,950,691
Special assessment bonds	80,747,134	93,110,897	-	-	80,747,134	93,110,897
Notes payable	2,700,000	4,050,000	-	-	2,700,000	4,050,000
Total	$ 1,791,901,634	$ 1,852,133,095	$ 2,994,177,136	$ 3,397,008,900	$4,786,078,770	$ 5,249,141,995

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

Economic Factors

- UMC's operating income was $44,639,608 in fiscal year 2022 compared to operating income of $(203,084) in fiscal year 2023. The decrease in operating income is due primarily to increases in pension expenses. Total operating revenues increased by 6.4% from the prior year.

- The Department of Aviation's operating income remained flat at $89,769,877 in fiscal year 2023 compared to $89,768,432 in fiscal year 2022.

- 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, 2023

	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	Eighth Judicial District Court
Assets									
Unrestricted assets									
Cash and investments									
In custody of the County Treasurer	$ 4,503,206,416	$ 879,693,704	$ 5,382,900,120	$ 288,254,751	$ 376,698,282	$ -	$ 223,081	$ 36,058,022	$ 22,598,744
In custody of other officials	7,024,350	65,414,280	72,438,630	500	40,419,647	37,641,978	2,426	150,000	-
With fiscal agent	193,035,978	-	193,035,978	90,680,472	-	-	-	83,849,279	-
Investments in custody of other officials	-	460,123,647	460,123,647	-	-	518,133,664	-	-	-
Accounts receivable (net of provision for doubtful accounts)	41,070,792	424,947,013	466,017,805	-	18,074,422	87,050,951	597,781	-	519,152
Interest receivable	17,049,523	5,418,774	22,468,297	1,069,639	2,602,407	2,670,951	828	133,801	78,716
Taxes receivable, delinquent	17,039,966	-	17,039,966	-	-	-	-	-	-
Penalties receivable on delinquent taxes	14,584,410	-	14,584,410	-	-	-	-	-	-
Special assessments receivable	79,167,878	-	79,167,878	-	-	-	-	-	-
Internal balances	27,162,211	(27,162,211)	-	-	-	-	-	-	-
Due from other governmental units	609,873,580	-	609,873,580	26,382,677	126,699,355	10,872,150	2,257,622	4,823,212	3,180,585
Inventories	533,119	29,637,481	30,170,600	-	-	18,559,863	-	-	-
Prepaid items and other current assets	4,797,223	9,752,428	14,549,651	1,626	198,810	-	-	20,148	315,034
Derivative instruments-interest rate swaps	-	10,248,414	10,248,414	-	-	-	-	-	-
Unearned charges and other assets	503,470,559	5,899,409	509,369,968	-	-	79,475,562	-	-	-
Restricted assets									
Cash and investments									
In custody of the County Treasurer	-	229,898,645	229,898,645	-	326,051,890	-	-	-	-
In custody of other officials	-	-	-	-	15,412,079	4,259,892	-	-	-
With fiscal agent	-	274,951,736	274,951,736	-	385,281,485	-	-	-	-
Investments with fiscal agent	-	120,043,080	120,043,080	-	-	73,462,905	-	-	-
Accounts receivable	-	19,813,387	19,813,387	-	-	-	-	-	-
Interest receivable	-	4,074,229	4,074,229	-	-	-	-	-	-
Due from other governmental units	-	14,218,725	14,218,725	-	-	-	-	-	-
Bond bank receivable, current	53,436,571	-	53,436,571	-	-	123,883,771	-	-	-
Bond bank receivable, noncurrent	697,530,000	-	697,530,000	-	-	1,883,525,000	-	-	-
Lease receivable, current	658,593	16,133,098	16,791,691	-	-	153,837	-	-	-
Lease receivable, noncurrent	20,485,530	43,045,368	63,530,898	-	-	1,183,194	-	-	-
Capital assets not being depreciated	1,721,224,478	1,398,892,156	3,120,116,634	627,515	66,444,593	234,045,641	3,112,712	77,780,128	-
Capital assets being depreciated, net of accumulated depreciation and amortization	5,433,545,968	4,855,077,950	10,288,623,918	1,925,172	430,225,185	1,578,904,492	27,194,720	1,601,487,841	561,574
Total assets	13,944,897,145	8,840,121,313	22,785,018,458	408,942,352	1,788,108,155	4,653,823,851	33,389,170	1,804,302,431	27,253,805
Deferred Outflows of Resources									
Bond refundings	17,168,197	42,297,864	59,466,061	14,249,710	7,474,743	-	-	-	-
Related to other post-employment benefits	219,391,928	94,923,939	314,315,867	492,435	7,196,756	2,420,992	-	-	9,769,122
Related to pensions	1,067,941,335	358,889,184	1,426,830,519	2,265,848	29,478,408	82,039,592	-	-	36,211,575
Total deferred outflows of resources	1,304,501,460	496,110,987	1,800,612,447	17,007,993	44,149,907	84,460,584	-	-	45,980,697

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

(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	Eighth Judicial District Court
Liabilities									
Liabilities payable from unrestricted assets									
Accounts payable	178,827,853	153,886,510	332,714,363	20,376,592	98,506,107	65,656,459	22,900	186,981	5,139,484
Accrued payroll and other accrued liabilities	80,988,957	29,009,724	109,998,681	54,320	1,115,571	47,523,169	-	-	2,356,608
Accrued interest	8,404,372	-	8,404,372	3,651,901	20,104,789	14,017,906	14,049	2,590,779	-
Due to other governmental units	273,602,540	-	273,602,540	-	-	-	3,494,635	-	-
Unearned revenue and other liabilities	88,676,472	34,881,168	123,557,640	-	-	14,483,690	-	-	3,950
Deposits and other current liabilities	-	24,463,201	24,463,201	-	-	-	97,318	-	-
Liabilities payable from restricted assets									
Current maturities of long-term debt	-	181,182,266	181,182,266	-	-	-	-	-	-
Accounts payable and other current liabilities	-	13,158,902	13,158,902	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	25,837,983	-	-	-
Accrued interest	-	68,692,908	68,692,908	-	-	-	-	-	-
Noncurrent liabilities:									
Derivative instruments liability-interest rate swaps	-	11,572,848	11,572,848	-	-	-	-	-	-
Long-term liabilities payable, due within one year	377,003,673	71,336,665	448,340,338	25,930,000	60,443,867	168,520,013	493,234	5,175,000	6,108,336
Long-term liabilities payable, due after one year	2,029,358,847	2,906,660,126	4,936,018,973	636,009,053	1,228,515,563	2,678,975,931	386,444	708,736,372	1,744,592
Other post-employment benefits, due after one year	444,624,919	234,773,834	679,398,753	1,557,329	17,832,397	10,421,318	-	-	37,551,036
Net pension liability, due after one year	2,880,393,298	977,401,277	3,857,794,575	6,022,147	71,404,881	263,943,377	-	-	96,103,522
Other non-current liabilities, due after one year	-	2,476,826	2,476,826	-	-	3,760,843	1,371,855	-	-
Total liabilities	6,361,880,931	4,709,496,255	11,071,377,186	693,601,342	1,497,923,175	3,293,140,689	5,880,435	716,689,132	149,007,528
Deferred Inflows of Resources									
Bond refundings	2,235,939	8,983,936	11,219,875	-	-	4,852,856	-	-	-
Hedging derivative instruments	-	7,986,710	7,986,710	-	-	-	-	-	-
Related to other post-employment benefits	370,158,487	262,539,206	632,697,693	1,434,221	11,726,138	7,372,751	-	-	29,199,537
Related to pensions	47,448,896	44,654,089	92,102,985	244,668	2,976,763	2,817,824	-	-	3,904,500
Related to leases	20,086,468	56,330,127	76,416,595	-	-	1,290,346	-	-	-
Total deferred inflows of resources	439,929,790	380,494,068	820,423,858	1,678,889	14,702,901	16,333,777	-	-	33,104,037
Net position									
Net investment in capital assets	6,232,496,351	3,372,071,922	9,604,568,273	2,552,687	463,380,906	968,654,973	29,427,755	987,584,142	329,561
Restricted for:									
Capital projects	665,188,487	98,196,608	763,385,095	-	554,489,573	-	-	8,867,750	-
Debt service	130,949,457	257,351,440	388,300,897	17,286,666	150,449,621	12,638,549	-	87,215,342	-
Public safety	302,893,609	-	302,893,609	-	-	-	-	-	-
Passenger Facility Charge	-	82,246,033	82,246,033	-	-	-	-	-	-
Other purposes	659,186,968	4,363,277	663,550,245	-	-	525,000	-	3,500,000	8,344,864
Unrestricted	456,873,012	432,012,697	888,885,709	(289,169,239)	(848,688,114)	446,991,447	(1,919,020)	446,065	(117,551,488)
Total net position	$ 8,447,587,884	$ 4,246,241,977	$ 12,693,829,861	$ (269,329,886)	$ 319,631,986	$ 1,428,809,969	$ 27,508,735	$ 1,087,613,299	$ (108,877,063)

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

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position — Primary Government			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	Eighth Judicial District Court
Governmental activities:													
General government	$ 430,366,828	$ 352,003,559	$ 117,723,944	$ -	$ 39,360,675	$ -	$ 39,360,675	$ -	$ -	$ -	$ -	$ -	$ -
Judicial	285,521,336	35,530,640	23,221,341	-	(226,769,355)	-	(226,769,355)	-	-	-	-	-	-
Public safety	1,807,732,380	90,987,308	606,454,219	-	(1,110,290,853)	-	(1,110,290,853)	-	-	-	-	-	-
Public works	804,371,179	57,561,918	-	286,580,031	(460,229,230)	-	(460,229,230)	-	-	-	-	-	-
Health	59,923,440	13,230,088	888,701	-	(45,804,651)	-	(45,804,651)	-	-	-	-	-	-
Welfare	372,530,372	-	126,889,070	-	(245,641,302)	-	(245,641,302)	-	-	-	-	-	-
Culture and recreation	65,282,389	20,540,182	3,575,446	-	(41,166,761)	-	(41,166,761)	-	-	-	-	-	-
Community support	38,605,798	-	23,730,637	-	(14,875,161)	-	(14,875,161)	-	-	-	-	-	-
Interest on long-term debt	58,319,777	-	-	-	(58,319,777)	-	(58,319,777)	-	-	-	-	-	-
Total governmental activities	3,922,653,499	569,853,695	902,483,358	286,580,031	(2,163,736,415)	-	(2,163,736,415)	-	-	-	-	-	-
Business-type activities:													
Hospital	866,226,601	860,294,420	-	-	-	(5,932,181)	(5,932,181)	-	-	-	-	-	-
Airport	589,947,448	700,119,762	167,313,636	20,378,621	-	297,864,571	297,864,571	-	-	-	-	-	-
Sewer	200,973,541	209,392,600	-	37,760,747	-	46,179,806	46,179,806	-	-	-	-	-	-
Other	63,069,239	61,082,131	-	-	-	(1,987,108)	(1,987,108)	-	-	-	-	-	-
Total business-type activities	1,720,216,829	1,830,888,913	167,313,636	58,139,368	-	336,125,088	336,125,088	-	-	-	-	-	-
Total primary government	$ 5,642,870,328	$ 2,400,742,608	$ 1,069,796,994	$ 344,719,399									

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

(Continued)

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position — Primary Government			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	Eighth Judicial District Court
Component units:													
Clark County Regional Flood Control District	$ 110,544,240	$ -	$ 35,257	$ -				$ (110,508,983)	$ -	$ -	$ -	$ -	$ -
Regional Transportation Commission of Southern Nevada	642,496,078	74,978,565	19,775,016	47,749,673				-	(499,992,824)	-	-	-	-
Las Vegas Valley Water District	399,675,806	420,613,475	-	67,405,021				-	-	88,342,690	-	-	-
Other Water Districts	6,267,189	4,422,608	-	2,304,643				-	-	-	460,062	-	-
Clark County Stadium Authority	105,366,089	-	-	7,731,229				-	-	-	-	(97,634,860)	-
Eighth Judicial District Court	94,217,711	9,979,785	92,937,226	-				-	-	-	-	-	8,699,300
Total component units	$ 1,358,567,113	$ 509,994,433	$ 112,747,499	$ 125,190,566				$ (110,508,983)	$ (499,992,824)	$ 88,342,690	$ 460,062	$ (97,634,860)	$ 8,699,300
General revenues:													
Ad valorem taxes					956,519,387	-	956,519,387	-	-	-	-	-	-
Unrestricted intergovernmental revenues:													
Consolidated tax					843,187,006	-	843,187,006	-	-	-	10,346	-	-
Sales and use tax					644,753,880	28,525,841	673,279,721	154,269,560	308,543,868	-	55,608	-	-
Franchise fees					124,115,902	-	124,115,902	-	-	-	-	-	-
Fuel taxes					167,453,036	-	167,453,036	-	204,709,669	-	-	-	-
Motor vehicle privilege tax					81,786,960	-	81,786,960	-	-	-	-	-	-
Room tax					79,484,248	-	79,484,248	-	-	-	-	60,780,959	-
Other					62,968,649	21,847	62,990,496	443,767	3,567,718	4,097,407	-	48,618	5,790,648
Gain on sale of capital assets					908,029	7,870,111	8,778,140	-	-	-	-	-	-
Investment income (loss)					43,746,773	42,808,730	86,555,503	5,223,815	9,164,189	7,980,792	12,731	2,293,614	(204,914)
Special item					123,162,097	-	123,162,097	-	-	-	-	-	-
Transfers					(39,423,068)	39,423,068	-	-	-	-	-	-	-
Total general revenues, special items and transfers					3,088,662,899	118,649,597	3,207,312,496	159,937,142	525,985,444	12,078,199	78,685	63,123,191	5,585,734
Change in net position					924,926,484	454,774,685	1,379,701,169	49,428,159	25,992,620	100,420,889	538,747	(34,511,669)	14,285,034
Net position - beginning					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	(123,162,097)
Net position - ending					$ 8,447,587,884	$ 4,246,241,977	$ 12,693,829,861	$ (269,329,886)	$ 319,631,986	$ 1,428,809,969	$ 27,508,735	$ 1,087,613,299	$ (108,877,063)

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

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments:				
In custody of the County Treasurer	$ 1,165,280,759	$ 64,489,571	$ 2,932,833,836	$ 4,162,604,166
In custody of other officials	5,395,418	240,600	1,388,332	7,024,350
With fiscal agent	-	-	193,035,978	193,035,978
Accounts receivable	37,449,957	1,336,716	1,699,049	40,485,722
Lease receivable	4,572,308	-	16,571,815	21,144,123
Interest receivable	4,483,525	268,515	11,033,679	15,785,719
Taxes receivable, delinquent	11,622,907	2,912,817	2,504,242	17,039,966
Penalties receivable on delinquent taxes	14,584,410	-	-	14,584,410
Special assessments receivable	-	-	79,167,878	79,167,878
Due from other funds	8,788,451	5,068,318	220,952,880	234,809,649
Due from other governmental units	237,960,216	-	366,278,115	604,238,331
Prepaid items	781,200	3,129,230	11,911	3,922,341
Total assets	$ 1,490,919,151	$ 77,445,767	$ 3,825,477,715	$ 5,393,842,633
Liabilities				
Accounts payable	$ 22,651,132	$ 5,227,230	$ 146,005,728	$ 173,884,090
Accrued payroll	38,478,681	36,853,373	4,870,469	80,202,523
Due to other funds	186,607,950	714,252	49,027,251	236,349,453
Due to other governmental units	154,106,673	184,211	119,311,656	273,602,540
Unearned revenue and other liabilities	11,308,221	3,984,292	69,737,167	85,029,680
Total liabilities	413,152,657	46,963,358	388,952,271	849,068,286
Deferred Inflows of Resources				
Unavailable grant revenue	43,036	-	47,985,009	48,028,045
Unavailable property taxes	23,729,177	2,600,315	2,202,401	28,531,893
Unavailable special assessments	-	-	79,119,795	79,119,795
Unavailable other revenue	400,570	-	141,763,566	142,164,136
Related to leases	4,419,112	-	15,667,356	20,086,468
Total deferred inflows of resources	28,591,895	2,600,315	286,738,127	317,930,337
Fund Balances				
Nonspendable	934,396	3,129,230	11,911	4,075,537
Restricted	191,405,370	-	1,635,681,230	1,827,086,600
Committed	23,381,495	-	27,358,233	50,739,728
Assigned	393,945,785	24,752,864	1,489,096,472	1,907,795,121
Unassigned	439,507,553	-	(2,360,529)	437,147,024
Total fund balances	1,049,174,599	27,882,094	3,149,787,317	4,226,844,010
Total liabilities, deferred inflows of resources and fund balances	$ 1,490,919,151	$ 77,445,767	$ 3,825,477,715	$ 5,393,842,633

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, 2023

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

Fund balances – governmental funds		$ 4,226,844,010
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	$ 12,586,275,474	
Less accumulated depreciation and amortization	(5,470,027,009)	7,116,248,465
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	(1,791,901,634)	
Deferred outflows of resources – bond refunding	17,168,197	
Deferred inflows of resources – bond refunding	(2,235,939)	
Lease financed purchases	(841,196)	
Lease liability	(12,296,996)	
SBITA liability	(49,855,406)	
Presumptive liability, workers compensation	(76,031,773)	
OPEB liability	(444,624,919)	
Net pension liability	(2,880,393,298)	
Compensated absences	(244,955,920)	(5,485,968,884)
Accrued interest payable		(8,404,372)
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore are not reported in governmental funds		(150,766,559)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		1,020,492,440
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		297,843,869
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	750,966,571	
LVMPD net pension liability receivable from City of Las Vegas	470,136,908	
LVMPD OPEB receivable from City of Las Vegas	33,133,652	1,254,237,131
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.		174,359,730
Internal balances that are receivable from business-type activities		2,702,054
Net position of governmental activities		$ 8,447,587,884

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, 2023

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 701,295,164	$ 187,903,712	$ 154,498,960	$ 1,043,697,836
Special assessments	-	-	12,991,246	12,991,246
Licenses and permits	373,677,672	-	34,020,410	407,698,082
Intergovernmental revenue:				
Consolidated tax	830,650,782	-	12,536,224	843,187,006
Other	536,406,512	153,354,054	995,950,003	1,685,710,569
Charges for services	103,560,004	62,865,335	37,948,593	204,373,932
Fines and forfeitures	12,454,437	-	2,852,105	15,306,542
Investment income (loss)	16,827,575	1,479,214	19,992,295	38,299,084
Other	19,635,820	1,290,746	51,223,299	72,149,865
Total revenues	2,594,507,966	406,893,061	1,322,013,135	4,323,414,162
Expenditures				
Current				
General government	162,144,870	-	19,470,909	181,615,779
Judicial	131,187,346	-	46,027,469	177,214,815
Public safety	564,805,312	680,095,753	409,360,942	1,654,262,007
Public works	441,210,016	-	65,669,182	506,879,198
Health	9,958,827	-	16,217,943	26,176,770
Welfare	35,498,872	-	334,051,893	369,550,765
Culture and recreation	13,127,725	-	14,305,828	27,433,553
Community support	-	-	38,422,461	38,422,461
Other general expenditures	253,143,258	-	-	253,143,258
Capital outlay	10,333,942	7,099,218	431,240,044	448,673,204
Debt service				
Principal	2,279,531	11,760,257	98,377,044	112,416,832
Interest	71,380	885,918	72,284,779	73,242,077
Bond issuance costs	-	-	377,676	377,676
Total expenditures	1,623,761,079	699,841,146	1,545,806,170	3,869,408,395
Excess (deficiency) of revenues over (under) expenditures	970,746,887	(292,948,085)	(223,793,035)	454,005,767
Other Financing Sources (Uses)				
Transfers from other funds	1,504,245	302,994,520	889,273,537	1,193,772,302
Transfers to other funds	(944,747,248)	(5,000,000)	(299,320,167)	(1,249,067,415)
Bonds and loans issued	-	-	43,660,000	43,660,000
Premium on bonds issued	-	-	6,728,729	6,728,729
Lease and SBITA financing	2,094,551	8,161,100	3,495,215	13,750,866
Total other financing sources (uses)	(941,148,452)	306,155,620	643,837,314	8,844,482
Special Item				
Transfer of operations	-	-	(4,563,434)	(4,563,434)
Net change in fund balances	29,598,435	13,207,535	415,480,845	458,286,815
Fund Balance				
Beginning of year	1,019,576,164	14,674,559	2,734,306,472	3,768,557,195
End of year	$ 1,049,174,599	$ 27,882,094	$ 3,149,787,317	$ 4,226,844,010

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

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

Net change in fund balances - governmental funds		$ 458,286,815
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 leases and subscriptions are not shown in governmental funds. The County does not capitalize items costing less than $5,000.		
Capital outlay recorded in governmental funds	$ 448,673,204	
Less amounts not capitalized	(70,865,763)	
Capitalized expenditures	377,807,441	
Leased assets and SBITA	13,750,866	
Less current year depreciation and amortization	(369,160,252)	22,398,055
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	132,890,424	
Loss on sale of capital assets	(11,507,347)	
Change in deferred inflows-unavailable revenue	73,039,157	
Bond bank operating contribution	(47,325,106)	
Special item-gain on disposal of operations	127,725,531	274,822,659
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 and subscription 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	(43,660,000)	
Bond premiums	(6,728,729)	
Accrued interest	669,677	
Amortized bond premiums and discounts	16,608,848	
Principal payments	112,416,832	
Lease and SBITA obligations	(13,750,866)	65,555,762
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	(7,036,318)	
OPEB contributions and OPEB expenses	(22,494,366)	
Pension contributions and pension expenses	(111,614,587)	
Amortization of deferred gains/losses on refunding	(1,881,286)	(143,026,557)
Decrease in long-term presumptive liability, workers compensation		2,492,749
Decrease in long-term LVMPD net pension liability receivable due from the City of Las Vegas		222,812,350
Increase in long-term LVMPD OPEB receivable due from the City of Las Vegas		7,409,498
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		7,190,091
Increase to internal balances that are receivable from business-type activities		6,985,062
Change in net position of governmental activities		$ 924,926,484

Clark County, Nevada
Proprietary Funds
Statement of Net Position
June 30, 2023

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Assets				
Unrestricted current assets				
Cash and cash equivalents				
In custody of the County Treasurer	$ 114,034,469	$ -	$ 669,401,668	$ 96,257,567
In custody of other officials	20,100	65,326,490	20,800	46,890
Investments in custody of other officials	-	460,123,647	-	-
Accounts receivable	363,902,682	11,312,257	49,420,048	312,026
Interest receivable	-	2,353,086	2,732,401	333,287
Lease receivable	545,282	-	15,587,816	-
Due from other funds	-	-	3,594,224	64,082
Due from other governmental units	-	-	-	-
Inventories	15,819,961	3,387,077	10,218,100	212,343
Prepaid items and other current assets	6,069,583	1,782,138	1,900,707	-
Total unrestricted current assets	500,392,077	544,284,695	752,875,764	97,226,195
Restricted current assets				
Cash and cash equivalents				
In custody of the County Treasurer	3,728,053	28,964,072	-	-
With fiscal agent	-	-	73,474,943	-
Investments with fiscal agent	-	-	106,210,390	-
Accounts receivable	654,529	4,863,779	14,295,079	-
Interest receivable	-	-	4,074,229	-
Due from other governmental units	-	-	14,218,725	-
Total restricted current assets	4,382,582	33,827,851	212,273,366	-
Total current assets	504,774,659	578,112,546	965,149,130	97,226,195
Noncurrent assets				
Cash and cash equivalents				
In custody of the County Treasurer, restricted	-	-	197,206,520	-
With fiscal agent, restricted	-	-	201,476,793	-
Investments with fiscal agent, restricted	-	-	13,832,690	-
Derivative instruments - interest rate swaps	-	-	10,248,414	-
Lease receivable	183,700	-	42,861,668	-
Other assets	181,656	5,606,635	111,118	-
Capital assets				
Property and equipment	685,824,154	3,603,263,373	7,353,123,746	46,926,472
Accumulated depreciation and amortization	(430,436,283)	(1,534,313,525)	(3,450,715,261)	(19,702,570)
Total capital assets, net of accumulated depreciation and amortization	255,387,871	2,068,949,848	3,902,408,485	27,223,902
Total noncurrent assets	255,753,227	2,074,556,483	4,368,145,688	27,223,902
Total assets	760,527,886	2,652,669,029	5,333,294,818	124,450,097
Deferred Outflows of Resources				
Losses on bond refundings and on imputed debt	8,639	29,922,362	12,366,863	-
Related to OPEB	68,890,429	9,854,324	16,179,186	-
Related to pensions	229,353,877	29,009,286	83,113,621	17,412,400
Total deferred outflows of resources	298,252,945	68,785,972	111,659,670	17,412,400

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
Liabilities				
Current liabilities (payable from current assets)				
Accounts payable	65,278,041	26,003,114	61,288,657	1,316,698
Accrued expenses	24,190,648	1,945,781	2,127,465	745,830
Due to other funds	23,236,479	-	4,875,617	6,367
Current portion of long-term liabilities	49,503,042	2,161,129	15,363,927	4,308,567
Unearned revenue	-	-	17,921,513	16,959,655
Deposits and other current liabilities	-	7,050,354	-	17,412,847
Total current liabilities (payable from current assets)	162,208,210	37,160,378	101,577,179	40,749,964
Current liabilities (payable from restricted assets)				
Current maturities of long-term debt	-	18,827,266	162,355,000	-
Accounts payable and other current liabilities	-	3,400,000	9,758,902	-
Accrued interest	-	6,913,643	61,779,265	-
Total current liabilities (payable from restricted assets)	-	29,140,909	233,893,167	-
Total current liabilities	162,208,210	66,301,287	335,470,346	40,749,964
Noncurrent liabilities				
Compensated absences	-	6,544,806	7,318,727	1,128,904
Claims and judgments	9,389,770	-	-	-
Due to other governmental units	29,235,450	-	-	-
Derivative instruments - interest rate swaps	-	-	11,572,848	-
Long-term debt, less current maturities	-	372,146,770	2,434,283,100	-
Other post-employment benefits	200,160,059	26,209,366	8,404,409	-
Net pension liability	630,420,958	79,107,207	221,613,637	46,259,475
Leases and SBITAs payable	26,999,557	3,062,215	15,992,636	558,191
Unearned revenue and other non-current liabilities	-	-	2,476,826	-
Total noncurrent liabilities	896,205,794	487,070,364	2,701,662,183	47,946,570
Total liabilities	1,058,414,004	553,371,651	3,037,132,529	88,696,534
Deferred Inflows of Resources				
Unamortized gain on bond refunding	-	-	8,983,936	-
Hedging derivative instruments	-	-	7,986,710	-
Related to OPEB	155,174,632	21,523,027	85,841,547	-
Related to leases	709,481	-	55,620,646	-
Related to pensions	32,269,401	1,501,523	9,003,732	1,879,433
Total deferred inflows of resources	188,153,514	23,024,550	167,436,571	1,879,433
Net Position				
Net investment in capital assets	209,106,767	1,682,319,302	1,454,616,785	26,029,068
Restricted for				
Capital projects	-	4,863,779	93,332,829	-
Debt service	-	22,050,430	235,301,010	-
Donations, various programs	2,447,373	-	-	-
Research programs	596,479	-	-	-
Educational programs	1,319,425	-	-	-
Passenger Facility Charge	-	-	82,246,033	-
Unrestricted	(401,256,731)	435,825,289	374,888,731	25,257,462
Total net position	$ (187,786,687)	$ 2,145,058,800	$ 2,240,385,388	$ 51,286,530

The accompanying notes are an integral part of these financial statements. *(Continued)*

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Assets		
Unrestricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	$ 879,693,704	$ 340,602,250
In custody of other officials	65,414,280	-
Investments in custody of other officials	460,123,647	-
Accounts receivable	424,947,013	585,070
Interest receivable	5,418,774	1,263,800
Lease receivable	16,133,098	-
Due from other funds	3,658,306	26,034,205
Due from other governmental units	-	5,635,249
Inventories	29,637,481	533,119
Prepaid items and other current assets	9,752,428	874,882
Total unrestricted current assets	1,894,778,731	375,528,575
Restricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	32,692,125	-
With fiscal agent	73,474,943	-
Investments with fiscal agent	106,210,390	-
Accounts receivable	19,813,387	-
Interest receivable	4,074,229	-
Due from other governmental units	14,218,725	-
Total restricted current assets	250,483,799	-
Total current assets	2,145,262,530	375,528,575
Noncurrent assets		
Cash and cash equivalents		
In custody of the County Treasurer, restricted	197,206,520	-
With fiscal agent, restricted	201,476,793	-
Investments with fiscal agent, restricted	13,832,690	-
Derivative instruments - interest rate swaps	10,248,414	-
Lease receivable	43,045,368	-
Other assets	5,899,409	200,000
Capital assets		
Property and equipment	11,689,137,745	67,339,648
Accumulated depreciation and amortization	(5,435,167,639)	(28,817,664)
Total capital assets, net of accumulated depreciation and amortization	6,253,970,106	38,521,984
Total noncurrent assets	6,725,679,300	38,721,984
Total assets	8,870,941,830	414,250,559
Deferred Outflows of Resources		
Losses on bond refundings and on imputed debt	42,297,864	-
Related to OPEB	94,923,939	-
Related to pensions	358,889,184	-
Total deferred outflows of resources	496,110,987	-

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Liabilities		
Current liabilities (payable from current assets)		
Accounts payable	153,886,510	4,943,763
Accrued expenses	29,009,724	786,434
Due to other funds	28,118,463	34,244
Current portion of long-term liabilities	71,336,665	114,382,774
Unearned revenue	34,881,168	-
Deposits and other current liabilities	24,463,201	3,646,792
Total current liabilities (payable from current assets)	341,695,731	123,794,007
Current liabilities (payable from restricted assets)		
Current maturities of long-term debt	181,182,266	-
Accounts payable and other current liabilities	13,158,902	-
Accrued interest	68,692,908	-
Total current liabilities (payable from restricted assets)	263,034,076	-
Total current liabilities	604,729,807	123,794,007
Noncurrent liabilities		
Compensated absences	14,992,437	2,513,775
Claims and judgments	9,389,770	102,851,346
Due to other governmental units	29,235,450	-
Derivative instruments- interest rate swaps	11,572,848	-
Long-term debt, less current maturities	2,806,429,870	-
Other post-employment benefits	234,773,834	-
Net pension liability	977,401,277	-
Leases and SBITAs payable	46,612,599	10,731,701
Unearned revenue and other non-current liabilities	2,476,826	-
Total noncurrent liabilities	4,132,884,911	116,096,822
Total liabilities	4,737,614,718	239,890,829
Deferred Inflows of Resources		
Unamortized gain on bond refunding	8,983,936	-
Hedging derivative instruments	7,986,710	-
Related to OPEB	262,539,206	-
Related to leases	56,330,127	-
Related to pensions	44,654,089	-
Total deferred inflows of resources	380,494,068	-
Net Position		
Net investment in capital assets	3,372,071,922	19,596,034
Restricted for		
Capital projects	98,196,608	-
Debt service	257,351,440	-
Donations, various programs	2,447,373	-
Research programs	596,479	-
Educational programs	1,319,425	-
Passenger Facility Charge	82,246,033	-
Unrestricted	434,714,751	154,763,696
Total net position	4,248,944,031	$ 174,359,730

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(2,702,054)
Net position of business-type of activities	$ 4,246,241,977

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, 2023

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Operating Revenues				
Charges for services				
Sewer services and operations	$ -	$ 209,201,361	$ -	$ -
Services to patients	818,955,276	-	-	-
Landing and other airport fees	-	-	26,098,278	-
Building and land rental	-	-	366,169,341	-
Concession fees	-	-	138,475,059	-
Constable fees	-	-	-	3,873,228
Building fees and permits	-	-	-	41,448,784
Recreation fees	-	-	-	15,584,127
Parking fees	-	-	-	-
Insurance	-	-	-	-
Other	41,339,144	-	-	-
Other operating revenues	-	191,239	58,490,398	175,992
Total operating revenues	860,294,420	209,392,600	589,233,076	61,082,131
Operating Expenses				
Salaries and benefits	-	43,778,127	152,109,507	44,042,386
General and administrative	211,786,808	-	72,850,689	-
Other professional services	604,602,720	10,955,237	-	-
Operating and maintenance	-	40,513,046	80,538,468	17,628,772
Depreciation and amortization	44,107,976	92,164,360	193,964,535	1,765,510
Total operating expenses	860,497,504	187,410,770	499,463,199	63,436,668
Operating income (loss)	(203,084)	21,981,830	89,769,877	(2,354,537)
Nonoperating Revenues (Expenses)				
Investment income (loss)	8,477,579	4,372,232	28,893,491	1,065,428
Interest expense	(1,479,098)	(13,011,974)	(87,916,359)	(16,195)
Gain (loss) on sale or abandonment of property and equipment	-	-	7,826,323	43,788
Sales and use tax	-	28,525,841	-	-
Other	(45,732)	67,579	278,200,322	-
Total nonoperating revenues (expenses)	6,952,749	19,953,678	227,003,777	1,093,021
Income (loss) before capital contributions and transfers	6,749,665	41,935,508	316,773,654	(1,261,516)
Capital contributions	-	37,760,747	20,378,621	-
Transfers from other funds	31,000,000	-	17,295,113	1,950,000
Transfers to other funds	-	-	-	(10,822,045)
Change in net position	37,749,665	79,696,255	354,447,388	(10,133,561)
Net Position				
Beginning of year	(225,536,352)	2,065,362,545	1,885,938,000	61,420,091
End of year	$ (187,786,687)	$ 2,145,058,800	$ 2,240,385,388	$ 51,286,530

The accompanying notes are an integral part of these financial statements. *(Continued)*

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Operating Revenues		
Charges for services		
Sewer services and operations	$ 209,201,361	$ -
Services to patients	818,955,276	-
Landing and other airport fees	26,098,278	-
Building and land rental	366,169,341	-
Concession fees	138,475,059	-
Constable fees	3,873,228	-
Building fees and permits	41,448,784	-
Recreation fees	15,584,127	-
Parking fees	-	362,722
Insurance	-	256,153,112
Other	41,339,144	125,513,124
Other operating revenues	58,857,629	27,442,412
Total operating revenues	1,720,002,227	409,471,370
Operating Expenses		
Salaries and benefits	239,930,020	48,736,216
General and administrative	284,637,497	-
Other professional services	615,557,957	-
Operating and maintenance	138,680,286	362,729,973
Depreciation and amortization	332,002,381	11,729,374
Total operating expenses	1,610,808,141	423,195,563
Operating income (loss)	109,194,086	(13,724,193)
Nonoperating Revenues (Expenses)		
Investment income (loss)	42,808,730	5,447,691
Interest expense	(102,423,626)	(463,554)
Gain (loss) on sale or abandonment of property and equipment	7,870,111	58,102
Sales and use tax	28,525,841	-
Other	278,222,169	-
Total nonoperating revenues (expenses)	255,003,225	5,042,239
Income (loss) before capital contributions and transfers	364,197,311	(8,681,954)
Capital contributions	58,139,368	-
Transfers from other funds	50,245,113	15,872,045
Transfers to other funds	(10,822,045)	-
Change in net position	461,759,747	7,190,091
Net Position		
Beginning of year		167,169,639
End of year		$ 174,359,730
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(6,985,062)	
Change in net position of business-type activities	$ 454,774,685	

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

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Cash Flows From Operating Activities:				
Cash received from customers	$ 660,304,284	$ 207,519,683	$ 544,533,887	$ 61,014,463
Cash paid for employees and for benefits	(494,993,985)	(42,387,551)	(140,559,532)	(41,787,493)
Cash paid for services and supplies	(345,984,548)	(50,230,861)	(147,623,594)	(17,907,084)
Other operating receipts	40,329,222	67,579	-	173,690
Net cash provided (used) by operating activities	(140,345,027)	114,968,850	256,350,761	1,493,576
Cash Flows From Noncapital Financing Activities:				
Federal and state grants		-	170,359,864	-
Transfers from other funds	31,000,000	-	-	1,950,000
Transfers to other funds	-	-	-	(4,186,253)
Net cash provided (used) by noncapital financing activities	31,000,000	-	170,359,864	(2,236,253)
Cash Flows From Capital and Related Financing Activities:				
Transfers from other funds	-	-	17,060,566	-
Federal and state grants	-	-	17,484,680	-
Collateralized agreements with swap counterparties	-	-	1,090,000	-
Acquisition, construction, or improvement of capital assets	(35,921,334)	(113,253,538)	(77,011,232)	(1,481,328)
Bond refunding payments	-	-	(7,624,529)	-
Build America Bond subsidy	-	-	5,774,669	-
Cash used for debt service:				
Principal	(7,410,650)	(19,213,588)	(333,317,115)	(458,177)
Interest	(452,441)	(14,299,803)	(121,616,873)	(16,195)
Donations received for airport name change	-	-	1,950,000	-
Proceeds from debt for capital assets	-	3,400,000	-	-
Proceeds from the sale of capital assets	-	-	17,739,195	52,540
Proceeds from customer assessments	-	-	106,747,810	-
Sales tax apportionment	-	28,478,281	-	-
Lease interest received	-	-	576,269	-
Net cash used by capital and related financing activities	(43,784,425)	(114,888,648)	(371,146,560)	(1,903,160)
Cash Flows From Investing Activities:				
Purchase of investments	-	(115,773,045)	(247,998,966)	-
Proceeds from maturities of investments	-	144,733,153	272,193,859	-
Interest and investment income (loss)	8,477,579	10,672,200	14,360,634	898,664
Net cash provided by investing activities	8,477,579	39,632,308	38,555,527	898,664
Net increase (decrease) in cash and cash equivalents	(144,651,873)	39,712,510	94,119,592	(1,747,173)
Cash and Cash Equivalents:				
Beginning of year	262,434,495	54,578,052	1,047,461,132	98,051,630
End of year:				
Unrestricted	114,054,569	65,326,490	669,422,468	96,304,457
Restricted	3,728,053	28,964,072	472,158,256	-
Total cash and cash equivalents at end of year	$ 117,782,622	$ 94,290,562	$ 1,141,580,724	$ 96,304,457

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

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from customers	$ 1,473,372,317	$ 372,044,282
Cash paid for employees and for benefits	(719,728,561)	(48,537,328)
Cash paid for services and supplies	(561,746,087)	(347,536,031)
Other operating receipts	40,570,491	22,882,993
Net cash provided (used) by operating activities	232,468,160	(1,146,084)
Cash Flows From Noncapital Financing Activities:		
Federal and state grants	170,359,864	-
Transfers from other funds	32,950,000	9,236,253
Transfers to other funds	(4,186,253)	-
Net cash provided (used) by noncapital financing activities	199,123,611	9,236,253
Cash Flows From Capital and Related Financing Activities:		
Transfers from other funds	17,060,566	-
Federal and state grants	17,484,680	-
Collateralized agreements with swap counterparties	1,090,000	-
Acquisition, construction, or improvement of capital assets	(227,667,432)	(5,374,524)
Bond refunding payments	(7,624,529)	-
Build America Bond subsidy	5,774,669	-
Cash used for debt service:		
Principal	(360,399,530)	(9,172,793)
Interest	(136,385,312)	(423,037)
Donations received for airport name change	1,950,000	-
Proceeds from debt for capital assets	3,400,000	-
Proceeds from the sale of capital assets	17,791,735	58,102
Proceeds from customer assessments	106,747,810	-
Sales tax apportionment	28,478,281	-
Lease interest received	576,269	-
Net cash used by capital and related financing activities	(531,722,793)	(14,912,252)
Cash Flows From Investing Activities:		
Purchase of investments	(363,772,011)	-
Proceeds from maturities of investments	416,927,012	-
Interest and investment income (loss)	34,409,077	4,792,403
Net cash provided by investing activities	87,564,078	4,792,403
Net increase (decrease) in cash and cash equivalents	(12,566,944)	(2,029,680)
Cash and Cash Equivalents:		
Beginning of year	1,462,525,309	342,631,930
End of year:		
Unrestricted	945,107,984	340,602,250
Restricted	504,850,381	-
Total cash and cash equivalents at end of year	$ 1,449,958,365	$ 340,602,250

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (203,084)	$ 21,981,830	$ 89,769,877	$ (2,354,537)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	44,107,976	92,164,360	193,964,535	1,765,510
Provision for doubtful accounts	46,425,633	-	-	-
(Gain) loss on capital asset disposal	-	856,533	-	-
(Increase) decrease in:				
Accounts receivable	(186,623,057)	(1,984,593)	1,748,028	58,694
Due from other funds	-	-	(531,818)	40,664
Due from other governmental units	-	-	-	-
Lease receivable	-	-	(24,280,892)	-
Inventory	3,137,744	(294,234)	(910,229)	(143,001)
Prepaid expense	1,151,401	379,699	(514,650)	-
Net other post employment benefits asset	-	-	24,683,415	-
Deferred outflows of resources- OPEB	(32,006,718)	(3,586,466)	3,909,903	-
Deferred outflows of resources-pensions	(36,221,798)	(6,949,006)	(22,549,258)	(5,137,524)
Increase (decrease) in:				
Accounts payable	(35,484,645)	(1,094,477)	(40,555,505)	(138,912)
Accrued expenses	(8,387,530)	325,200	626,705	167,799
Due to other funds	11,218,758	-	(743,713)	(45,965)
Current portion of long-term liabilities	2,491,246	101,414	(4,375,388)	194,197
Post-employment benefits	(15,218,279)	(427,094)	(33,891,808)	-
Unearned revenue	-	-	3,798,886	1,312,820
Deposits and other current liabilities	(100,000)	1,243,956	71,393	(1,208,050)
Compensated absences	-	105,845	5,138,402	248,008
Claims and judgments	(1,415,412)	-	-	-
Due to other governmental units	(17,753,967)	-	-	-
Net pension liability	316,496,748	41,394,415	115,113,021	24,853,344
Deferred inflows of resources- leases	(1,326,701)	-	22,984,874	-
Deferred inflows of resources- OPEB	35,837,973	2,193,299	13,390,576	-
Deferred inflows of resources- pensions	(266,471,315)	(31,441,831)	(90,495,593)	(18,119,471)
Net cash provided (used) by operating activities	$ (140,345,027)	$ 114,968,850	$ 256,350,761	$ 1,493,576
Noncash Investing, Capital and Financing Activities				
Contributed assets	$ -	$ 37,760,747	$ -	$ -
Capital asset additions with outstanding accounts payable	-	-	14,452,000	114,447
Change in fair value of investments	-	(6,810,540)	-	-
Refunding bonds payments made in escrow account	-	-	(94,165,000)	-
Refunding bonds proceeds deposited in escrow account	-	-	83,630,000	-
Gain (loss) investment income other investments	-	-	38,129,000	-
Gain (loss) investments derivative instruments	-	-	8,411,000	-
Assets acquired under lease and SBITA obligations	23,083,256	1,288,091	1,386,999	1,233,129
Capital assets transferred (to)/from other funds	-	-	-	(6,739,342)

The accompanying notes are an integral part of these financial statements. *(Continued)*

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	$ 109,194,086	$ (13,724,193)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	332,002,381	11,729,374
Provision for doubtful accounts	46,425,633	-
(Gain) loss on capital asset disposal	856,533	-
(Increase) decrease in:		
Accounts receivable	(186,800,928)	701,874
Due from other funds	(491,154)	(11,855,770)
Due from other governmental units	-	(1,872,405)
Lease receivable	(24,280,892)	-
Inventory	1,790,280	(77,886)
Prepaid expense	1,016,450	(34,657)
Net other post employment benefits asset	24,683,415	-
Deferred outflows of resources- OPEB	(31,683,281)	-
Deferred outflows of resources-pensions	(70,857,586)	-
Increase (decrease) in:		
Accounts payable	(77,273,539)	231,208
Accrued expenses	(7,267,826)	110,498
Due to other funds	10,429,080	11,163
Current portion of long-term liabilities	(1,588,531)	9,430,425
Post-employment benefits	(49,537,181)	-
Unearned revenue	5,111,706	-
Deposits and other current liabilities	7,299	3,600,000
Compensated absences	5,492,255	(131,045)
Claims and judgments	(1,415,412)	735,330
Due to other governmental units	(17,753,967)	-
Net pension liability	497,857,528	-
Deferred inflows of resources- leases	21,658,173	-
Deferred inflows of resources- OPEB	51,421,848	-
Deferred inflows of resources- pensions	(406,528,210)	-
Net cash provided (used) by operating activities	$ 232,468,160	$ (1,146,084)
Noncash Investing, Capital and Financing Activities		
Contributed assets	$ 37,760,747	$ -
Capital asset additions with outstanding accounts payable	14,566,447	45,644
Change in fair value of investments	(6,810,540)	-
Refunding bonds payments made in escrow account	(94,165,000)	-
Refunding bonds proceeds deposited in escrow account	83,630,000	-
Gain (loss) investment income other investments	38,129,000	-
Gain (loss) investments derivative instruments	8,411,000	-
Assets acquired under lease and SBITA obligations	26,991,475	20,697,927
Capital assets transferred (to)/from other funds	(6,739,342)	6,739,342

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

Clark County, Nevada
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2023

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds: External Investment Pool	Custodial Funds: Other
Assets			
Cash and cash equivalents			
In custody of the County Treasurer	$ 209,264	$ 35,480,628	$ 172,420,965
In custody of other officials	3,744,104	89,000	31,694,582
With fiscal agent	-	-	109,899
Receivables			
Taxes for other governments	-	-	82,220,611
Interest and dividends	55,888	131,660	438,763
Miscellaneous	-	-	1,035,349
Total receivables	55,888	131,660	83,694,723
Investments at fair value			
Domestic bond funds	209,799,972	-	-
Domestic equity funds	343,010,572	-	-
Real estate	72,702,270	-	-
International investments	110,346,371	-	-
Nevada Retirement Benefits Investment Trust	267,624,216	-	-
Total investments	1,003,483,401	-	-
Insurance accounts at contract value	2,746,710	-	-
Total assets	1,010,239,367	35,701,288	287,920,169
Liabilities			
Accounts payable and other liabilities	178,148	-	1,653,414
Due to state and local governments	-	-	237,852,696
Total liabilities	178,148	-	239,506,110
Net Position			
Restricted for:			
Pensions	742,196,121	-	-
Postemployment benefits other than pensions	267,865,098	-	-
Pool participants	-	35,701,288	-
Individuals, organizations, and other governments	-	-	48,414,059
Total net position	$ 1,010,061,219	$ 35,701,288	$ 48,414,059

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, 2023

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds	
		External Investment Pool	Other
Additions			
Contributions			
Members	$ 505,254	$ -	$ -
Employers	71,183,484	-	-
Principal deposits	-	159,667,797	-
Total contributions	71,688,738	159,667,797	-
Investment earnings			
Net increase (decrease) in fair value of investments	94,598,132	(329,890)	-
Interest, dividends, and other	6,210,633	939,604	3,863,456
Total investment earnings	100,808,765	609,714	3,863,456
Less investment costs	(554,523)	-	-
Net investment earnings	100,254,242	609,714	3,863,456
Property tax collections for other governments	-	-	1,843,565,669
Real property transfer tax collections for other governments	-	-	162,007,326
Room tax collections for other governments	-	-	699,588,607
Other taxes and fees for other governments	-	-	51,499,239
Debt service funding	-	-	71,325,361
Miscellaneous	-	-	84,396,755
Total additions	171,942,980	160,277,511	2,916,246,413
Deductions			
Benefits paid to participants or beneficiaries	36,070,832	-	-
Medical, dental and life insurance for retirees	22,183,484	-	-
Administrative expense	428,032	-	57,189
Transfer of operations to other local government			29,534,379
Principal withdrawals	-	157,562,915	-
Beneficiary payments to individuals	-	-	55,252,666
Payments to individuals and other entities	-	-	29,979,461
Payments for cost of care	-	-	1,601,137
Payments on behalf of other governments	-	-	73,668,187
Payments to State	-	-	1,225,739,037
Payments to other local governments	-	-	1,524,882,456
Total deductions	58,682,348	157,562,915	2,940,714,512
Net increase (decrease) in net position	113,260,632	2,714,596	(24,468,099)
Net Position			
Beginning of year	896,800,587	32,986,692	72,882,158
End of year	$ 1,010,061,219	$ 35,701,288	$ 48,414,059

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

III. DETAILED NOTES – ALL FUNDS

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), the Eighth Judicial District Court (EJDC), 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 EJDC is governed by a Chief Judge. The County is financially accountable for RTC, Flood Control District, CCSA, and EJDC, 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
3150 Paradise Road
Las Vegas, NV 89109

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

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

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity (Continued)

Eighth Judicial District Court
200 Lewis Ave.
Las Vegas, Nevada 89155

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, investment income, 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.

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

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.

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, 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, County employee parking 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.

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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-of-use lease assets/software agreements 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-of-use leased assets and software agreements, the measurement of which is discussed in the Leases and SBITAs 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-of-use lease/software agreements using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Improvements other than buildings	5-75
Infrastructure	15-50
Equipment	1-20
Leased Land & Buildings	1-20
Leased Equipment	1-5
Right-of-Use, Software Agreements	1-9

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-of-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.

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Leases (Continued)

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 with subscription-liabilities as lease and SBITA 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.

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.

Subscription-Based Information Technology Arrangements (SBITAs)

The County enters into various software arrangements that require recognition under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The County recognizes a subscription liability and intangible right-of-use subscription asset in the government-wide financial statements and proprietary funds financial statements.

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

Key estimates and judgments related to subscription-based information technology arrangements include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The County uses the interest rate charged by the subscription provider as the discount rate. When the interest rate charged by the subscription provider is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for subscription-based information technology arrangements. The subscription term includes the noncancellable period of the subscription 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 subscription-based information technology arrangements and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

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

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets 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, differences between expected and actual experience, net difference between projected and actual investment earnings, 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, differences 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 assets 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 differences 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 differences 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.

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."

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position or Equity (Continued)

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 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; 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 adoption of Statement No. 91 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 adoption of Statement No. 94 did not affect the County’s financial position, results of operations or cash flows.

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 adoption of Statement No. 96 resulted in a restatement of assets and liabilities. The effects of these restatements are disclosed in “Accounting Changes and Restatements” below.

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 11-25 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 4-10 of this statement.

III. DETAILED NOTES – ALL FUNDS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

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.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The County has not yet completed its assessment of this statement.

Accounting Changes and Restatements

The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* effective July 1, 2022. This statement requires subscription arrangements 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 adjustments to certain balance sheet line items, as well as recognizing subscription liabilities, and right-of-use subscription assets as of July 1, 2022.

	Governmental Activities	Business-Type Activities	Total Primary Government	RTC of Southern Nevada	Las Vegas Valley Water District
Inventories	$ -	$ -	$ -	$ -	$ (1,131,224)
Accounts Payable	$ -	$ -	$ -	$ -	$ 265,483
Right-of-use subscription assets	$ 75,547,710	$ 21,273,131	$ 96,820,841	$ 3,331,077	$ 15,771,337
Subscription liability	$ 75,547,710	$ 21,273,131	$ 96,820,841	$ 3,331,077	$ 14,374,630

	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Right-of-use subscription assets	$ 11,157,507	$ 4,432,100	$ 4,958,049	$ 725,475
Subscription liability	$ 11,157,507	$ 4,432,100	$ 4,958,049	$ 725,475

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation.

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.

III. DETAILED NOTES – ALL FUNDS

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 $11,134,721, $15,721,205, and $2,427,361, respectively, at June 30, 2023. 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.

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, 2023, the value of County-wide deposits, investments, and derivative instruments consisted of the following:

Total Cash, Investments, and Derivative Instruments - All Entities Combined

Investments and Derivative Instruments		Fair Value
Countywide Investments (1)	$ 7,936,547,168	
Investments with RFCD Fiscal Agent	90,680,472	
Investments with RTC Fiscal Agent	385,121,341	
Investments with the Water District	591,596,569	
Investments with Stadium Authority Fiscal Agent	83,849,279	
Derivative Instruments	10,248,414	$ 9,098,043,243
Cash		188,524,545
Pension (and Other Employee Benefit) Trust Funds		1,006,230,111
Grand total		$ 10,292,797,899

(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, Clark County Stadium Authority, and the Eighth Judicial District Court in the amount of $288,255,251, $758,581,898, $223,081, $36,208,022, and $22,598,744, 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 $58,367,766 and the carrying amount was $30,306,556. 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 $148,809,658 consisting of $500 for the Flood Control District, $56,035,357 for the RTC, $41,572,967 for the Water District, $2,426 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 $142,490,015 consisting of $500 for the Flood Control District, $55,831,726 for the RTC, $41,901,870 for the Water District, $2,426 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 $15,727,974.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2023, 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
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)					
U.S. Treasuries	$ 2,644,671,403	$ 1,193,950,653	$ 865,332,000	$ 405,926,500	$ 179,462,250
U.S. Agencies	2,990,484,346	779,117,181	863,627,343	697,592,490	650,147,332
Corporate Obligations	894,661,171	203,274,192	503,029,035	188,357,944	-
Money Market Funds	777,127,993	777,127,993	-	-	-
Commercial Paper	38,115,765	38,115,765	-	-	-
Negotiable Certificates of Deposit	189,802,200	189,713,200	89,000	-	-
Asset Backed Securities	401,684,290	-	-	401,684,290	-
Derivative Instruments	10,248,414	-	145,764	6,244,204	3,858,446
Subtotal	7,946,795,582	3,181,298,984	2,232,223,142	1,699,805,428	833,468,028
Debt Securities With RFCD Fiscal Agent					
U.S. Treasuries	10,750,080	10,750,080	-	-	-
Money Market Funds	79,930,392	79,930,392	-	-	-
Subtotal	90,680,472	90,680,472	-	-	-
Debt Securities With RTC Fiscal Agent					
U.S. Treasuries	58,172,479	52,558,489	2,872,740	2,741,250	-
U.S. Agencies	179,343,726	179,343,726	-	-	-
Money Market Funds	147,605,136	147,605,136	-	-	-
Subtotal	385,121,341	379,507,351	2,872,740	2,741,250	-
Debt Securities With Water District					
U.S. Treasuries	199,829,297	-	199,829,297	-	-
U.S. Agencies	217,808,715	-	217,808,715	-	-
Supranational Obligations	4,589,250	-	4,589,250	-	-
Corporate Obligations	116,169,608	-	116,169,608	-	-
Commercial Paper	33,797,464	33,797,464	-	-	-
Negotiable Certificates of Deposit	9,996,300	9,996,300	-	-	-
Asset Backed Securities	9,396,310	-	-	9,396,310	-
NV Local Government Investment Pool	9,625	9,625	-	-	-
Subtotal	591,596,569	43,803,389	538,396,870	9,396,310	-
Debt Securities With Stadium Authority Fiscal Agent					
U.S. Treasuries	72,619,900	72,619,900	-	-	-
Money Market Funds	11,229,379	11,229,379	-	-	-
Subtotal	83,849,279	83,849,279	-	-	-
Total	$ 9,098,043,243	$ 3,779,139,475	$ 2,773,492,752	$ 1,711,942,988	$ 833,468,028

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 $7,133,409 at June 30, 2023. 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 $3,115,005 at June 30, 2023. 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, 2023, the fair value of County-wide investments and derivative instruments were categorized by quality rating as follows:

		Investments and Derivative Instruments - All Entities Combined Quality Ratings by Moody's Investors Service				
Investment Type	Fair Value	Aaa	Aa	A	P-1	Unrated
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)						
U.S. Treasuries	$ 2,644,671,403	$ 1,974,171,463	$ -	$ -	$ 670,499,940	$ -
U.S. Agencies (1)	2,990,484,346	2,311,552,136	-	-	80,301,860	598,630,350
Corporate Obligations (2)	894,661,171	162,516,570	56,511,450	673,347,457	-	2,285,694
Money Market Funds	777,127,993	777,127,993	-	-	-	-
Commercial Paper	38,115,765	-	-	-	38,115,765	-
Negotiable Certificates of Deposit	189,802,200	-	-	-	189,713,200	89,000
Asset Backed Securities (3)	401,684,290	157,506,375	-	-	-	244,177,915
Derivative Instruments	10,248,414	-	2,233,478	8,014,936	-	-
Subtotal	7,946,795,582	5,382,874,537	58,744,928	681,362,393	978,630,765	845,182,959
Debt Securities With RFCD Fiscal Agent						
U.S. Treasuries	10,750,080	-	-	-	10,750,080	-
Money Market Funds	79,930,392	79,930,392	-	-	-	-
Subtotal	90,680,472	79,930,392	-	-	10,750,080	-
Debt Securities With RTC Fiscal Agent						
U.S. Treasuries	58,172,479	18,888,307	-	-	39,284,172	-
U.S. Agencies	179,343,726	7,270,426	-	-	172,073,300	-
Money Market Funds	147,605,136	147,605,136	-	-	-	-
Subtotal	385,121,341	173,763,869	-	-	211,357,472	-
Debt Securities With Water District						
U.S. Treasuries	199,829,297	199,829,297	-	-	-	-
U.S. Agencies (1)	217,808,715	157,884,130	-	-	-	59,924,585
Supranational Obligations	4,589,250	4,589,250	-	-	-	-
Corporate Obligations	116,169,608	29,355,450	19,559,170	67,254,988	-	-
Commercial Paper	33,797,464	-	-	-	33,797,464	-
Negotiable Certificates of Deposit	9,996,300	-	-	-	9,996,300	-
Asset Backed Securities (3)	9,396,310	-	-	-	-	9,396,310
NV Local Government Investment Pool	9,625	-	-	-	-	9,625
Subtotal	591,596,569	391,658,127	19,559,170	67,254,988	43,793,764	69,330,520
Debt Securities With Stadium Authority Fiscal Agent						
U.S. Treasuries	72,619,900	-	-	-	72,619,900	-
Money Market Funds	11,229,379	11,229,379	-	-	-	-
Subtotal	83,849,279	11,229,379	-	-	72,619,900	-
Total	$ 9,098,043,243	$ 6,039,456,304	$ 78,304,098	$ 748,617,381	$ 1,317,151,981	$ 914,513,479

(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 AA 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)

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, 2023, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Interest Rate Sensitive Securities

Investment Type	Fair Value
Asset-Backed Securities	$ 401,684,290
Corporate Notes	585,999,919
Federal Agency	1,086,020,480
Total	$ 2,073,704,689

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, 2023, the following investments exceeded five percent of the total cash and investments for all entities combined:

Investments Exceeding 5% of Total Cash and Investments - All Entities Combined	
U.S. Treasuries	32.84%
Federal Home Loan Banks (FHLB)	16.46
Federal Farm Credit Banks (FFCB)	7.35
Federal Agricultural Mortgage Corporation (FAMCA)	7.06
Morgan Stanley Money Market Funds (MSGF)	6.85

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, 2023, County-wide investments and derivative instruments were measured at fair value as follows:

Investments and Derivative Instruments Fair Value Measurements – All Entities Combined

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
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)					
U.S. Treasuries	$ 2,644,671,403	$ 2,644,671,403	$ -	$ -	$ -
U.S. Agencies	2,990,484,346	80,301,860	2,910,182,486	-	-
Corporate Obligations	894,661,171	-	894,661,171	-	-
Money Market Funds	777,127,993	777,127,993	-	-	-
Commercial Paper	38,115,765	-	38,115,765	-	-
Negotiable Certificates of Deposit	189,802,200	-	189,802,200	-	-
Asset Backed Securities	401,684,290	-	401,684,290	-	-
Derivative Instruments	10,248,414	-	10,248,414	-	-
Subtotal	7,946,795,582	3,502,101,256	4,444,694,326	-	-
Debt Securities With RFCD Fiscal Agent					
U.S. Treasuries	10,750,080	10,750,080	-	-	-
Money Market Funds	79,930,392	79,930,392	-	-	-
Subtotal	90,680,472	90,680,472	-	-	-
Debt Securities With RTC Fiscal Agent					
U.S. Treasuries	58,172,479	58,172,479	-	-	-
U.S. Agencies	179,343,726	172,073,300	7,270,426	-	-
Money Market Funds	147,605,136	147,605,136	-	-	-
Subtotal	385,121,341	377,850,915	7,270,426	-	-
Debt Securities With Water District					
U.S. Treasuries	199,829,297	199,829,297	-	-	-
U.S. Agencies	217,808,715	-	217,808,715	-	-
Supranational Obligations	4,589,250	-	4,589,250	-	-
Corporate Obligations	116,169,608	-	116,169,608	-	-
Commercial Paper	33,797,464	-	33,797,464	-	-
Negotiable Certificates of Deposit	9,996,300	-	9,996,300	-	-
Asset Backed Securities	9,396,310	-	9,396,310	-	-
NV Local Government Investment Pool (1)	9,625	-	-	-	9,625
Subtotal	591,596,569	199,829,297	391,757,647	-	9,625
Debt Securities With Stadium Authority Fiscal Agent					
U.S. Treasuries	72,619,900	72,619,900	-	-	-
Money Market Funds	11,229,379	11,229,379	-	-	-
Subtotal	83,849,279	83,849,279	-	-	-
Total	$ 9,098,043,243	$ 4,254,311,219	$ 4,843,722,399	$ -	$ 9,625

(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, 2023, the Pension (and Other Employee Benefit) Trust Funds had the following investments (includes contract investments at contract value):

Pension (and Other Employee Benefit) Trust Funds Investments

Investment	Maturities	Carrying Value	Quality Rating	Fair Value Measurement
Fixed Income Securities – Water District Pension Trust				
U.S. Fixed Income Securities	Weighted Avg. 9.00 years	$ 174,566,204	AA3	Level 2
High Yield Fixed Income Securities	Weighted Avg. 5.30 years	35,233,768	Ba3	Level 2
Insurance Contracts	Open	2,746,710	Not Rated	Level 2
		212,546,682		
Equity Securities – Water District Pension Trust				
U.S. Equity Securities	N/A	343,010,572	N/A	Level 1
International Equity Securities	N/A	110,346,371	N/A	Level 1
		453,356,943		
Real assets – Water District Pension Trust	N/A	72,702,270	N/A	Level 1
Nevada Retirement Benefits Investment Trust				
Clark County OPEB Trust	Less Than 1 Year	207,198,344	Not Rated	Not Categorized
LVMPD OPEB Trust	Less Than 1 Year	33,680,838	Not Rated	Not Categorized
Water District OPEB Trust	Less Than 1 Year	26,745,034	Not Rated	Not Categorized
		267,624,216		
Total		$ 1,006,230,111		

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, 2023, is summarized below:

External Investment Pool
Statement of Net Position as of June 30, 2023

Assets:	
Cash	$ 25,534,530
Investments:	
U.S. Treasuries	2,279,126,950
U.S. Agencies	2,733,452,648
Corporate Obligations	846,028,077
Money Market Funds	409,596,382
Commercial Paper	14,848,650
Negotiable Certificates of Deposit	174,718,750
Asset Backed Securities	382,716,380
Interest Receivable	25,478,006
Total Assets	$ 6,891,500,373
Net Position:	
Internal Participants	$ 6,856,019,745
External Participants	35,480,628
Total	$ 6,891,500,373

Changes in net position of the external investment pool as of June 30, 2023, are summarized below:

External Investment Pool
Statement of Changes in Net Position for the Year Ended June 30, 2023

Additions:	
Net investment earnings	$ 134,807,759
Net increase (decrease) in fair value of investments	(302,344,766)
Increase (decrease) in net assets resulting from operations	(167,537,007)
Net capital share transactions	1,021,719,453
Change in Net Position	854,182,446
Net Position, July 1	6,037,317,927
Net Position, June 30	$ 6,891,500,373

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2023, the fair value of deposits and investments held in the external investment pool consisted of the following:

Total Cash and Investments – External Investment Pool	
Investments and Cash	Fair Value
Investments	$ 6,840,487,837
Cash	25,534,530
Total	$ 6,866,022,367

At June 30, 2023, investments held in the external investment pool consisted of the following:

Investments – External Investment Pool
Fair Value and Carrying Amount

Investment Type	Fair Value	Carrying Amount
U.S. Treasuries	$ 2,279,126,950	$ 2,372,888,944
U.S. Agencies	2,733,452,648	2,883,437,666
Corporate Obligations	846,028,077	889,464,955
Money Market Funds	409,596,382	409,596,382
Commercial Paper	14,848,650	14,501,088
Negotiable Certificates of Deposit	174,718,750	175,000,000
Asset Backed Securities	382,716,380	397,943,568
Total	$ 6,840,487,837	$ 7,142,832,603

At June 30, 2023, the fair value of investments held in the external investment pool were categorized by maturity as follows:

Investments Maturities – External Investment Pool

Investment Type	Fair Value	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
U.S. Treasuries	$ 2,279,126,950	$ 990,175,500	$ 739,214,700	$ 370,274,500	$ 179,462,250
U.S. Agencies	2,733,452,648	664,283,790	768,740,925	666,437,400	633,990,533
Corporate Obligations	846,028,077	193,434,492	475,562,585	177,031,000	-
Money Market Funds	409,596,382	409,596,382	-	-	-
Commercial Paper	14,848,650	14,848,650	-	-	-
Negotiable Certificates of Deposit	174,718,750	174,718,750	-	-	-
Asset Backed Securities	382,716,380	-	-	382,716,380	-
Total	$ 6,840,487,837	$ 2,447,057,564	$ 1,983,518,210	$ 1,596,459,280	$ 813,452,783

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2023, the fair value of investments held in the external investment pool were categorized by quality rating as follows:

		Investments - External Investment Pool Quality Ratings by Moody's Investors Service				
Investment Type	Fair Value	Aaa	Aa	A	P-1	Unrated
U.S. Treasuries	$ 2,279,126,950	$1,681,432,950	$ -	$ -	$ 597,694,000	$ -
U.S. Agencies (1)	2,733,452,648	2,134,822,298	-	-	-	598,630,350
Corporate Obligations	846,028,077	157,586,520	52,047,300	636,394,257	-	-
Money Market Funds	409,596,382	409,596,382	-	-	-	-
Commercial Paper	14,848,650	-	-	-	14,848,650	-
Negotiable Certificates of Deposit	174,718,750	-	-	-	174,718,750	-
Asset Backed Securities (2)	382,716,380	157,506,375	-	-	-	225,210,005
Total	$ 6,840,487,837	$ 4,540,944,525	$ 52,047,300	$636,394,257	$ 787,261,400	$ 823,840,355

(1) Unrated U.S. federal agency securities are Farmer Mac securities not rated by either Moody's or Standard & Poor's.
(2) 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, 2023, investments held in the external investment pool were measured at fair value as follows:

Investments – External Investment Pool
Fair Value Measurements

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
U.S. Treasuries	$ 2,279,126,950	$ 2,279,126,950	$ -	$ -	$ -
U.S. Agencies	2,733,452,648	-	2,733,452,648	-	-
Corporate Obligations	846,028,077	-	846,028,077	-	-
Money Market Funds	409,596,382	409,596,382	-	-	-
Commercial Paper	14,848,650	-	14,848,650	-	-
Negotiable Certificates of Deposit	174,718,750	-	174,718,750	-	-
Asset Backed Securities	382,716,380	-	382,716,380	-	-
Total	$ 6,840,487,837	$ 2,688,723,332	$ 4,151,764,505	$ -	$ -

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.

Unavailable Delinquent Taxes and Penalties Receivable at June 30, 2023

General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
$ 23,729,177	$ 2,600,315	$ 2,160,052	$ 42,349	$ 28,531,893

3. ACCOUNTS RECEIVABLE

Accounts Receivable as of June 30, 2023

	Accounts Receivable	Provisions for Doubtful Accounts	Net Accounts Receivable
Primary Government			
Governmental activities			
General Fund	$ 46,513,977	$ (9,064,020)	$ 37,449,957
LVMPD	1,336,716	-	1,336,716
Other governmental	5,322,055	(3,623,006)	1,699,049
Internal service	951,043	(365,973)	585,070
Total governmental activities	$ 54,123,791	$ (13,052,999)	$ 41,070,792
Amounts not scheduled for collection during the subsequent year	$ -		
Business-type activities			
UMC	$ 501,134,091	$ (137,231,409)	$ 363,902,682
Reclamation District	11,419,140	(106,883)	11,312,257
Department of Aviation	50,137,579	(717,531)	49,420,048
Other proprietary	432,631	(120,605)	312,026
Total business-type activities	$ 563,123,441	$ (138,176,428)	$ 424,947,013
Business-type activities restricted			
UMC	$ 654,529	$ -	$ 654,529
Reclamation District	4,863,779	-	4,863,779
Department of Aviation	14,295,079		14,295,079
Total business-type activities restricted	$ 19,813,387	$ -	$ 19,813,387
Amounts not scheduled for collection during the subsequent year	$ -		
Discretely Presented Component Units			
Eighth Judicial District Court	$ 8,991,436	$ (8,472,284)	$ 519,152
RTC	$ 18,510,802	$ (436,380)	$ 18,074,422
LVVWD	$ 90,733,497	$ (3,682,546)	$ 87,050,951
Other Water Districts	$ 607,534	$ (9,753)	$ 597,781

Due From Other Governmental Units

Due from other governmental units includes $120,327,950 that is not scheduled for collection during the subsequent year. This amount is related to opioid recoveries through the One Nevada Agreement on Allocation of Opioid Recoveries that will be paid in installment amounts that vary by year though fiscal year 2033.

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.

Bond Bank Receivable Balance at June 30, 2023

	Primary Government-Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	$ 53,436,571	$ 123,883,771
Bond bank receivable, noncurrent	697,530,000	1,883,525,000
Total bond bank receivable	$ 750,966,571	$ 2,007,408,771

4. CAPITAL ASSETS

Capital Assets as of June 30, 2023

Primary Government	Restated Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Governmental activities				
Capital assets not being depreciated/amortized:				
Land	$ 1,185,163,459	$ 33,788,099	$ 2,208,000	$ 1,216,743,558
Construction in progress	490,459,475	335,283,911	321,262,466	504,480,920
Total capital assets not being depreciated	1,675,622,934	369,072,010	323,470,466	1,721,224,478
Capital assets being depreciated/amortized:				
Buildings	1,931,091,936	58,366,769	-	1,989,458,705
Improvements other than buildings	699,363,415	70,305,992	-	769,669,407
Equipment	453,582,830	38,220,387	27,903,040	463,900,177
Infrastructure	7,308,173,439	315,465,744	25,806,000	7,597,833,183
Right-of-use land & buildings	18,547,136	1,632,543	284,459	19,895,220
Right-of-use equipment	10,706,441	132,498	8,433,290	2,405,649
Right-of-use software agreements	75,547,710	13,680,594	-	89,228,304
Total capital assets being depreciated/amortized	10,497,012,907	497,804,527	62,426,789	10,932,390,645
Less accumulated depreciation/amortization for:				
Buildings	609,309,230	52,281,716	-	661,590,946
Improvements other than buildings	393,378,676	32,054,033	-	425,432,709
Equipment	371,029,520	35,898,177	27,158,109	379,769,588
Infrastructure	3,776,145,503	241,436,572	15,741,660	4,001,840,415
Right-of-use land & buildings	4,190,308	4,088,870	249,154	8,030,024
Right-of-use equipment	2,981,140	1,702,281	3,269,723	1,413,698
Right-of-use software agreements	-	20,767,297	-	20,767,297
Total accumulated depreciation/amortization	5,157,034,377	388,228,946	46,418,646	5,498,844,677
Total capital assets being depreciated/amortized, net	5,339,978,530	109,575,581	16,008,143	5,433,545,968
Government activities capital assets, net	$ 7,015,601,464	$ 478,647,591	$ 339,478,609	$ 7,154,770,446

(1) Accumulated depreciation increases include $7,339,320 for assets transferred from business-type activities. Of this amount, $7,306,623 is for buildings and $32,697 is for improvements other than buildings.

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Capital Assets as of June 30, 2023 (Continued)

Primary Government (Continued)	Restated Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Business-type activities				
Capital assets not being depreciated/amortized:				
Land	$ 1,074,857,005	$ 9,614,784	$ 4,407,865	$ 1,080,063,924
Construction in progress	204,606,887	219,678,641	105,457,296	318,828,232
Total capital assets not being depreciated	1,279,463,892	229,293,425	109,865,161	1,398,892,156
Capital assets being depreciated/amortized:				
Land improvements	3,381,712,004	91,780,480	1,296,432	3,472,196,052
Buildings and improvements	5,308,865,210	29,750,566	20,786,494	5,317,829,282
Equipment	1,373,935,089	51,640,522	33,349,274	1,392,226,337
Right-of-use land & buildings	52,874,008	7,283,412	9,600,734	50,556,686
Right-of-use equipment	9,305,019	1,464,472	1,995	10,767,496
Right-of-use software agreements	29,160,086	17,517,806	8,156	46,669,736
Total capital assets being depreciated/amortized	10,155,851,416	199,437,258	65,043,085	10,290,245,589
Less accumulated depreciation/amortization for:				
Land improvements	1,636,904,711	92,771,646	69,714	1,729,606,643
Buildings and improvements	2,489,007,090	140,616,563	17,426,465	2,612,197,188
Equipment	1,000,430,621	77,974,736	27,068,122	1,051,337,235
Right-of-use land & buildings	12,954,803	6,519,997	2,590,674	16,884,126
Right-of-use equipment	3,144,412	2,855,991	203	6,000,200
Right-of-use software agreements	7,886,955	11,263,448	8,156	19,142,247
Total accumulated depreciation/amortization	5,150,328,592	332,002,381	47,163,334	5,435,167,639
Total capital assets being depreciated/amortized, net	5,005,522,824	(132,565,123)	17,879,751	4,855,077,950
Business-type activities capital assets, net	$ 6,284,986,716	$ 96,728,302	$ 127,744,912	$ 6,253,970,106

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

Depreciation/Amortization Expense for the Year Ended June 30, 2023

Primary Government	
Governmental activities	
General government	$ 40,637,351
Judicial	6,875,727
Public safety	45,345,418
Public works	251,130,675
Health	871,633
Welfare	1,132,563
Culture and recreation	29,997,723
Other	4,898,536
Total depreciation/amortization expense - governmental activities	$ 380,889,626
Business-type activities	
Hospital	$ 44,107,976
Airport	193,964,535
Sewer	92,164,360
Other	1,765,510
Total depreciation/amortization expense - business-type activities	$ 332,002,381

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, 2023, were as follows:

Construction-in-Progress and Remaining Commitments as of June 30, 2023

Primary Government	Spent to Date	Remaining Commitment
Governmental activities		
Buildings and improvements	$ 201,465,471	$ 295,084,460
Infrastructure:		
Work in progress – RFCD Clark County projects	26,857,128	108,127,275
Work in progress – Public Works	175,935,426	1,131,022,562
Work in progress – RTC Clark County projects	100,222,895	381,302,202
Total infrastructure	303,015,449	1,620,452,039
Total governmental activities	$ 504,480,920	$ 1,915,536,499
Business-type activities		
Hospital	$ 17,298,356	$ 59,400,000
Airport	76,886,295	311,385,691
Sewer	219,439,538	416,432,446
Other	5,204,043	12,814,611
Total business-type activities	$ 318,828,232	$ 800,032,748

Discretely Presented Component Units

Flood Control District

Capital Assets as of June 30, 2023

Governmental activities	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated:				
Construction in progress	$ 508,734	$ 158,930	$ 40,149	$ 627,515
Capital assets being depreciated:				
Building	3,281,747	7,762	-	3,289,509
Equipment	2,349,730	59,536	13,034	2,396,232
Total capital assets being depreciated	5,631,477	67,298	13,034	5,685,741
Less accumulated depreciation for:				
Building	1,560,669	75,158	-	1,635,827
Equipment	1,977,360	160,416	13,034	2,124,742
Total accumulated depreciation	3,538,029	235,574	13,034	3,760,569
Total capital assets being depreciated, net	2,093,448	(168,276)	-	1,925,172
Government activities capital assets, net	$ 2,602,182	$ (9,346)	$ 40,149	$ 2,552,687

Depreciation expense of $235,574 was charged to the public works function.

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC

Capital Assets as of June 30, 2023

Governmental activities	Restated Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated/amortized:				
Construction in progress	$ 708,537	$ 1,119,646	$ 991,539	$ 836,644
Capital assets being depreciated:				
Building	18,891,976	-	-	18,891,976
Equipment	10,378,353	991,539	-	11,369,892
Total capital assets being depreciated	29,270,329	991,539	-	30,261,868
Less accumulated depreciation for:				
Buildings	8,253,634	328,527	-	8,582,161
Equipment	8,972,715	548,043	-	9,520,758
Total accumulated depreciation	17,226,349	876,570	-	18,102,919
Total capital assets being depreciated, net	12,043,980	114,969	-	12,158,949
Governmental activities capital assets, net	$ 12,752,517	$ 1,234,615	$ 991,539	$ 12,995,593
Business-type activities				
Capital assets not being depreciated/amortized:				
Land	$ 32,440,386	$ 5,600,731	$ -	$ 38,041,117
Construction in progress	37,234,814	84,579,931	94,247,913	27,566,832
Total capital assets not being depreciated	69,675,200	90,180,662	94,247,913	65,607,949
Capital assets being depreciated/amortized:				
Buildings and improvements	247,976,662	21,334,096	-	269,310,758
Equipment	452,265,382	67,313,087	4,810,167	514,768,302
Right-of-use land & buildings	27,305,719	-	-	27,305,719
Right-of-use software agreements	3,331,077	-	-	3,331,077
Total capital assets being depreciated/amortized	730,878,840	88,647,183	4,810,167	814,715,856
Less accumulated depreciation/amortization for:				
Buildings and improvements	103,480,983	8,266,374	-	111,747,357
Equipment	248,166,369	38,250,054	4,135,340	282,281,083
Right-of-use land & buildings	1,027,174	1,027,174	-	2,054,348
Right-of-use software agreements	-	566,832	-	566,832
Total accumulated depreciation/amortization	352,674,526	48,110,434	4,135,340	396,649,620
Total capital assets being depreciated/amortized, net	378,204,314	40,536,749	674,827	418,066,236
Business-type activities capital assets, net	$ 447,879,514	$ 130,717,411	$ 94,922,740	$ 483,674,185

Depreciation and amortization expense was charged to the following functions or programs:

Governmental activities

Public Works	$ 876,570

Business-type activities

Public Transit	$ 48,110,434

Construction commitments include roadway projects with various local entities of $776,566,106.

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

Capital Assets as of June 30, 2023

Business-type activities	Restated Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated/amortized:				
Land	$ 24,016,275	$ 21,391,128	$ -	$ 45,407,403
Construction in progress	131,915,278	145,672,533	88,949,573	188,638,238
Total capital assets not being depreciated	155,931,553	167,063,661	88,949,573	234,045,641
Capital assets being depreciated/amortized:				
Buildings and improvements	2,407,289,547	49,158,470	55,329	2,456,392,688
Equipment	813,739,208	40,791,207	1,542,744	852,987,671
Right-of-use land & buildings	10,919,378	-	-	10,919,378
Right-of-use equipment	836,545	457,574	58,231	1,235,888
Right-of-use software agreements	20,824,743	4,437,385	1,092,747	24,169,381
Total capital assets being depreciated/amortized	3,253,609,421	94,844,636	2,749,051	3,345,705,006
Less accumulated depreciation/amortization for:				
Buildings and improvements	1,184,167,711	57,785,746	22,828	1,241,930,629
Equipment	482,862,237	28,514,735	1,479,075	509,897,897
Right-of-use land & buildings	3,047,268	1,523,631	-	4,570,899
Right-of-use equipment	652,525	354,684	58,231	948,978
Right-of-use software agreements	5,053,406	5,491,452	1,092,747	9,452,111
Total accumulated depreciation/amortization	1,675,783,147	93,670,248	2,652,881	1,766,800,514
Total capital assets being depreciated/amortized, net	1,577,826,274	1,174,388	96,170	1,578,904,492
Business-type activities capital assets, net	$ 1,733,757,827	$ 168,238,049	$ 89,045,743	$ 1,812,950,133

Depreciation and amortization expense was charged to the following functions or programs:

Business-type activities

Water	$ 93,670,248

Construction commitments include unperformed work on outstanding contracts of $33.4 million.

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Clark County Stadium Authority

Capital Assets as of June 30, 2023

Governmental activities	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 77,780,128	$ -	$ -	$ 77,780,128
Total capital assets not being depreciated	77,780,128	-	-	77,780,128
Capital assets being depreciated:				
Allegiant Stadium	1,613,140,085	6,226,251	-	1,619,366,336
Land improvements	21,346,751	-	-	21,346,751
Stadium scoreboard	31,385,957	-	-	31,385,957
Stadium Wi-Fi	16,729,419	-	-	16,729,419
Stadium FF&E	131,258,410	1,504,978	-	132,763,388
Total capital assets being depreciated	1,813,860,622	7,731,229	-	1,821,591,851
Less accumulated depreciation for:				
Allegiant Stadium	103,009,560	54,006,096	-	157,015,656
Land improvements	1,362,420	712,289	-	2,074,709
Stadium scoreboard	6,015,642	3,138,596	-	9,154,238
Stadium Wi-Fi	3,206,472	1,672,942	-	4,879,414
Stadium FF&E	29,965,207	17,014,786	-	46,979,993
Total accumulated depreciation	143,559,301	76,544,709	-	220,104,010
Total capital assets being depreciated, net	1,670,301,321	(68,813,480)	-	1,601,487,841
Governmental activities capital assets, net	$ 1,748,081,449	$ (68,813,480)	$ -	$ 1,679,267,969

Depreciation expense of $76,544,709 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 2023 included $107,275,558 from General Fund to Master Transportation Plan Capital Fund, $50,186,213 from General Fund to Master Transportation Room Tax Improvements Fund, and $13,447,857 from General Fund to General Purpose due to timing differences as identified above.

Due To / From Other Funds at June 30, 2023

Receivable Fund	Payable Fund	Amount
General Fund	LVMPD Funds	$ 103,285
	Nonmajor Governmental Funds	6,235,478
	Nonmajor Enterprise Funds	3,317
	Internal Service Funds	34,206
	Department of Aviation	2,412,165
LVMPD Funds	General Fund	68,275
	Nonmajor Governmental Funds	5,000,043
Nonmajor Governmental Funds	General Fund	183,175,281
	LVMPD Funds	67
	Between Nonmajor Governmental Funds	37,777,494
	Internal Service Funds	38
Nonmajor Enterprise Funds	Department of Aviation	64,082
Internal Service Funds	General Fund	383,070
	Nonmajor Governmental Funds	12,236
	Nonmajor Enterprise Funds	3,050
	University Medical Center	23,236,479
	Department of Aviation	2,399,370
Department of Aviation	General Fund	2,981,324
	LVMPD Funds	610,900
	Nonmajor Governmental Funds	2,000
Total due to/from other funds		$ 264,502,160

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.

Interfund transfers for the year ended June 30, 2023

Fund transferred to:	Fund transferred from:	Amount
General Fund	Nonmajor Governmental Funds	$ 1,504,245
Las Vegas Metropolitan Police Fund	General Fund	294,594,520
	Nonmajor Governmental Funds	8,400,000
Nonmajor Governmental Funds	General Fund	598,907,615
	Las Vegas Metropolitan Police Fund	5,000,000
	Between Nonmajor Governmental Funds	285,365,922
Nonmajor Enterprise Funds	General Fund	1,950,000
Internal Service Funds	General Fund	1,000,000
	Nonmajor Governmental Funds	4,050,000
	Nonmajor Enterprise Funds	10,822,045
University Medical Center	General Fund	31,000,000
Department of Aviation	General Fund	17,295,113
Total interfund transfers		$ 1,259,889,460

The most significant and nonroutine transfers for fiscal year 2023 included $104,316,126 from General Fund to Parks and Recreation Improvements Fund for major recreation projects, $131,426,472 from General Fund to County Capital Projects Fund to finance various capital projects, $107,275,558 from General Fund to Master Transportation Capital Improvement Fund for major transportation improvements, and $50,186,213 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, 2023

	Restated Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	$ 1,541,660,000	$ 43,660,000	$ (75,295,000)	$ 1,510,025,000	$ 80,530,000
General obligation bonds – direct placement	14,738,902	-	(5,450,038)	9,288,864	5,540,864
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	88,730,000	-	(11,860,000)	76,870,000	5,455,000
Special assessment bonds – direct placement	289,967	-	(56,304)	233,663	42,304
Notes payable – direct borrowing	4,050,000	-	(1,350,000)	2,700,000	1,350,000
Plus premiums	202,654,226	6,728,729	(16,608,848)	192,774,107	-
Total bonds and notes payable	1,852,133,095	50,388,729	(110,620,190)	1,791,901,634	92,918,168
Other long-term liabilities:					
Lease financed purchases (i)	1,375,782	-	(534,586)	841,196	555,420
Lease liability (ii)	22,421,751	980,963	(10,234,368)	13,168,346	4,388,690
SBITA liability (ii)	75,547,710	13,680,595	(21,363,914)	67,864,391	20,936,038
Compensated absences (iii)	252,543,071	157,498,821	(157,454,275)	252,587,617	157,089,139
Claims payable (iv)	272,364,848	269,872,648	(262,238,160)	279,999,336	101,116,218
Total other long-term liabilities	624,253,162	442,033,027	(451,825,303)	614,460,886	284,085,505
Total governmental activities	2,476,386,257	492,421,756	(562,445,493)	2,406,362,520	377,003,673
Business-Type Activities					
Bonds and notes payable:					
General obligation bonds	474,589,444	-	(100,393,920)	374,195,524	25,392,266
Revenue bonds	2,703,455,000	83,630,000	(347,040,000)	2,440,045,000	162,355,000
Premiums	227,010,890	2,701,943	(42,730,853)	186,981,980	-
Discounts	(8,046,434)	-	1,001,066	(7,045,368)	-
Total bonds and notes payable	3,397,008,900	86,331,943	(489,163,707)	2,994,177,136	187,747,266
Other long-term liabilities:					
Compensated absences	55,070,499	48,804,352	(44,814,534)	59,060,317	44,067,880
Lease liability	48,056,377	9,136,399	(16,594,938)	40,597,838	8,151,377
SBITA liability	21,273,131	11,179,403	(8,699,064)	23,753,470	9,587,332
Claims payable	13,874,305	-	(1,519,459)	12,354,846	2,965,076
Due to other governmental unit	46,989,417	-	(17,753,967)	29,235,450	-
Total other long-term liabilities	185,263,729	69,120,154	(89,381,962)	165,001,921	64,771,665
Total business-type activities	3,582,272,629	155,452,097	(578,545,669)	3,159,179,057	252,518,931
Total long-term liabilities	$ 6,058,658,886	$ 647,873,853	$ (1,140,991,162)	$ 5,565,541,577	$ 629,522,604

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

(ii) See Note 11 – Governmental Activities lease and SBITA 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 2023, the General Fund liquidated 48% of the balance and the LVMPD Special Revenue Fund liquidated 32% 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 August 1, 2022, the County redeemed the outstanding principal on the Clark County, Nevada, Special Improvement District No. 142 (Mountains Edge) Local Improvement Bonds, Series 2012 with a principal balance of $2,300,000.

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 were used to: (i) refund all of 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 jet fuel tax revenues and airport system revenues. Interest payments are paid semiannually on July 1 and January 1 beginning July 1, 2023, with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2023. The bonds mature on July 1, 2026. The difference between the reacquisition price and the net carrying amount of the old debt resulted in a gain of $2,407,735. The refunding also resulted in future cash flow savings of $12,021,622 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $901,702.

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 were used to: (i) refund all of the outstanding Clark County, Nevada, Las Vegas-McCarran International Airport Passenger Facility Charge Refunding Revenue Bonds, Series 2012B, 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 July 1 and January 1 beginning July 1, 2023 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2024. The bonds mature on July 1, 2027. The difference between the reacquisition price and the net carrying amount of the old debt resulted in a gain of $3,157,621. The refunding also resulted in future cash flow savings of $11,787,887 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $4,240,062.

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) Airport Bonds, Series 2013B with a principal balance of $32,915,000.

On April 19, 2023, the County issued $43,660,000 in General Obligation (Limited Tax) Fire Station and Training Center Bonds (Additionally Secured by Pledged Revenues), Series 2023. The bond proceeds totaled $50,388,729. The proceeds of the bonds were used to (i) finance the cost of acquiring, improving and equipping building projects as defined in NRS 244A.019, including but not limited to a fire station and fire training center for the County, and (ii) pay the costs of issuing the Bonds. The long-term bonds will be repaid by consolidated tax revenues. Interest payments are paid semiannually on June 1 and December 1 beginning on June 1, 2023, with an interest rate of 5.0%. Principal payments will be paid annually beginning June 1, 2024. The bonds mature on June 1, 2043.

III. DETAILED NOTES - ALL FUNDS

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

Bonds and Notes Payable as of June 30, 2023

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Governmental Activities:							
General Obligation Bonds							
2016A	Bond Bank	Local government securities; Interlocal agreement	03/03/16	11/01/29	5.00	$ 263,955,000	$ 102,485,000
2016B	Bond Bank	Local government securities; Interlocal agreement	08/03/16	11/01/34	4.00 - 5.00	271,670,000	234,660,000
2017	Bond Bank	Local government securities; Interlocal agreement	03/22/17	06/01/38	4.00 - 5.00	321,640,000	266,890,000
2018	Park Improvement	Consolidated tax	11/20/18	12/01/38	4.00 - 5.00	150,000,000	142,420,000
2018B	Transportation Improvement	Strip resort corridor room tax	11/20/18	12/01/39	4.00 - 5.00	272,565,000	254,210,000
2019B	Transportation Refunding	Strip resort corridor room tax	03/12/19	06/01/29	5.00	31,225,000	20,475,000
2019	Detention Center	Consolidated tax	07/31/19	06/01/39	3.00 - 5.00	185,815,000	161,165,000
2019B	Regional Justice Center	Court administrative assessment	07/31/19	06/01/39	3.00 - 5.00	13,405,000	11,840,000
2019A	Transportation Refunding	Beltway resort corridor tax	09/11/19	12/01/29	5.00	76,360,000	57,315,000
2019	Family Services	Consolidated tax	11/01/19	06/01/40	3.00 - 5.00	80,000,000	72,195,000
2021	Bond Bank	Local government securities; Interlocal agreement	11/02/21	11/01/36	2.125 - 3.00	67,620,000	67,620,000
2022A	Bond Bank	Local government securities; Interlocal agreement	05/10/22	06/01/32	4.00	75,090,000	75,090,000
2023	Fire Station & Training Center	Consolidated Tax	04/19/23	06/01/43	5.00	43,660,000	43,660,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	189,130,636
	Total general obligation bonds						1,699,155,636
General Obligation Bonds-Direct Placement							
2015	Park and Justice Center	Consolidated tax	09/10/15	11/01/24	1.95	32,691,000	7,424,000
2020C	Public Facilities Refunding	Interlocal agreement	10/29/20	06/01/24	0.80	7,289,427	1,864,864
	Total general obligation bonds-direct placement						9,288,864
Revenue Bonds							
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)

Bonds and Notes Payable as of June 30, 2023 (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Governmental Activities:							
Special Assessment Bonds							
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95 - 5.05	11,235,000	4,780,000
2015	Summerlin Mesa #151	Property assessments	07/29/15	08/01/25	2.00 - 4.50	13,060,000	2,720,000
2015	Summerlin Village 16A #159	Property assessments	12/08/15	08/01/35	2.00 - 5.00	24,500,000	15,610,000
2016	Southern Highlands #121	Property assessments	05/31/16	12/01/29	2.00 - 3.125	14,880,000	3,220,000
2017	LVB St. Rose to Pyle #158	Property assessments	07/11/17	08/01/37	5.00	12,130,000	6,935,000
2017	Flamingo Underground #112	Property assessments	08/24/17	08/01/37	2.00 - 4.00	54,110,000	43,605,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	3,643,471
	Total special assessment bonds						80,513,471
Special Assessment Bonds - Direct Placement							
2019	Laughlin Lagoon #162A	Property assessments	10/16/18	08/01/28	6.93	1,803,030	233,663
Notes Payable - Direct Borrowing							
NA	City of Las Vegas Interlocal Agreement	N/A	10/16/18	07/01/24	N/A	5,400,000	2,700,000
	Total governmental activities bonds and notes payable						$ 1,791,901,634

III. DETAILED NOTES - ALL FUNDS

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

Bonds and Notes Payable as of June 30, 2023 (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Business-Type Activities:							
General Obligation Bonds							
2013	University Medical Center	UMC enterprise fund	09/03/13	09/01/23	3.10	$ 26,065,000	$ 6,565,000
2009C	Water Reclamation District	Water Reclamation enterprise fund	10/16/09	07/01/29	0.00	5,744,780	2,018,436
2011A	Water Reclamation District	Water Reclamation enterprise fund	03/25/11	01/01/31	3.188	40,000,000	21,036,714
2012A	Water Reclamation District	Water Reclamation enterprise fund	07/13/12	01/01/32	2.356	30,000,000	18,285,374
2015	Water Reclamation District	Water Reclamation enterprise fund	08/04/15	07/01/38	3.25-5.00	103,625,000	88,445,000
2016	Water Reclamation District	Water Reclamation enterprise fund	08/30/16	07/01/38	3.00-5.00	269,465,000	237,845,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	23,343,512
	Total general obligation bonds						397,539,036
Revenue Bonds							
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	122,900,000	122,900,000
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	118,625,000
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000	454,280,000
2014A1	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/24	4.00 - 5.00	95,950,000	8,820,000
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)

Bonds and Notes Payable as of June 30, 2023 (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Business-Type Activities:							
Revenue Bonds (continued)							
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	54,445,000
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	36,495,000
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	220,955,000
2019EPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/33	5.00	369,045,000	275,795,000
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	115,310,000
2022A	Department of Aviation	Dept. of Aviation enterprise fund	11/23/22	07/01/26	5.00	40,230,000	40,230,000
2022BPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/23/22	07/01/27	5.00	43,400,000	43,400,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	163,638,468
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(7,045,368)
	Total revenue bonds						2,596,638,100
	Total business-type activities bonds and notes payable						2,994,177,136
	Total bonds and notes payable						$ 4,786,078,770

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

Governmental Activities

	General Obligation Bonds			General Obligation - Direct Placement Bonds		
Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	$ 80,530,000	$ 66,450,350	$ 146,980,350	$ 5,540,864	$ 123,846	$ 5,664,710
2025	84,705,000	62,353,225	147,058,225	3,748,000	36,543	3,784,543
2026	93,015,000	57,945,975	150,960,975	-	-	-
2027	100,165,000	53,153,975	153,318,975	-	-	-
2028	105,385,000	48,054,600	153,439,600	-	-	-
2029-2033	496,200,000	165,592,625	661,792,625	-	-	-
2034-2038	450,960,000	65,875,056	516,835,056	-	-	-
2039-2043	99,065,000	5,378,400	104,443,400	-	-	-
	$ 1,510,025,000	$ 524,804,206	$ 2,034,829,206	$ 9,288,864	$ 160,389	$ 9,449,253

	Revenue Bonds		
Year Ending June 30,	Principal	Interest	Total
2024	$ -	$ 583	$ 583
2025	-	583	583
2026	-	583	583
2027	-	583	583
2028	-	583	583
2029-2033	-	2,915	2,915
2034-2038	-	2,915	2,915
2039-2043	-	2,915	2,915
2044-2048	-	2,915	2,915
2049-2053	-	2,915	2,915
2054-2058	-	2,915	2,915
2059	10,000	583	10,583
	$ 10,000	$ 20,988	$ 30,988

	Special Assessment Bonds			Special Assessment Bonds - Direct Placement		
Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	$ 5,455,000	$ 2,890,509	$ 8,345,509	$ 42,304	$ 15,460	$ 57,764
2025	5,635,000	2,682,059	8,317,059	42,302	12,528	54,830
2026	5,825,000	2,463,746	8,288,746	43,302	9,597	52,899
2027	5,060,000	2,256,084	7,316,084	42,302	6,596	48,898
2028	5,225,000	2,060,194	7,285,194	42,302	3,664	45,966
2029-2033	25,930,000	7,211,937	33,141,937	21,151	733	21,884
2034-2038	23,740,000	2,215,100	25,955,100	-	-	-
	$ 76,870,000	$ 21,779,629	$ 98,649,629	$ 233,663	$ 48,578	$ 282,241

	Notes Payable - Direct Borrowing			Lease Financed Purchases		
Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
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
	$ 2,700,000	$ -	$ 2,700,000	$ 841,196	$ 32,677	$ 873,873

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

Business-Type Activities

Year Ending June 30,	General Obligation Bonds Principal	General Obligation Bonds Interest	General Obligation Bonds Total	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total
2024	$ 25,392,266	$ 13,539,549	$ 38,931,815	$ 162,355,000	$ 141,937,386	$ 304,292,386
2025	19,678,913	12,581,268	32,260,181	135,890,000	133,828,919	269,718,919
2026	20,573,961	11,683,595	32,257,556	136,405,000	127,053,468	263,458,468
2027	21,517,511	10,742,546	32,260,057	183,810,000	119,366,883	303,176,883
2028	22,509,665	9,755,766	32,265,431	141,790,000	111,427,185	253,217,185
2029-2033	117,168,208	36,921,661	154,089,869	520,795,000	482,305,072	1,003,100,072
2034-2038	120,055,000	15,247,650	135,302,650	488,475,000	354,291,293	842,766,293
2039-2043	27,300,000	441,625	27,741,625	364,460,000	226,948,391	591,408,391
2044-2048				306,065,000	52,657,570	358,722,570
	$ 374,195,524	$ 110,913,660	$ 485,109,184	$ 2,440,045,000	$ 1,749,816,167	$ 4,189,861,167

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.

General Obligation Bond Guarantees as of June 30, 2023

Series	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2023
Regional Flood Control District					
2014	12/11/14	11/01/24	5.00	$ 100,000,000	$ 7,385,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	154,420,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	97,715,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	96,535,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	182,170,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	81,060,000
				781,955,000	619,285,000
Las Vegas Convention and Visitors Authority					
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	46,310,000
2015A	04/02/15	07/01/44	2.00 - 5.00	181,805,000	101,745,000
2017	05/09/17	07/01/38	3.00 - 5.00	21,175,000	19,525,000
2017C	12/28/17	07/01/38	3.00 - 5.00	126,855,000	122,425,000
2018	04/04/18	07/01/47	3.00 - 5.00	200,000,000	199,800,000
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	15,120,000
				865,960,000	775,695,000
				$ 1,647,915,000	$ 1,394,980,000

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 $602,881,870 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $85,155,389 (of the total $567,702,595 of general fund consolidated tax), and required debt service totaled $33,194,825.

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 $67,916,625 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $103,088,572; consisting of $81,786,960 of supplemental governmental services tax; $3,940,852 of non-resort corridor room tax; and $17,360,760 of the total $34,721,519 development tax. Required debt service totaled $9,702,500. 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 2023, 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 $396,080,750 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $68,472,151. Required debt service totaled $22,544,525.

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 $16,934,350 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $1,121,499. Required debt service totaled $1,026,950.

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 $1,879,783 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $1,874,717. Required debt service totaled $1,874,717.

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 $98,931,869 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $11,811,931 (after a deduction allowing for timing differences). Required debt service totaled $15,210,501. Improvement District #142 Mountains Edge was optionally redeemed on August 2, 2023, using previously collected pledged revenues which are allowable per the bond covenants.

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 $959,125,081 at June 30, 2023. In fiscal year 2023, pledged revenues received totaled $81,140,360. Required debt service totaled $81,140,360.

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, 2023. 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 "rebatable 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, 2023, 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, 2023, 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.

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.

III. DETAILED NOTES – ALL FUNDS

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

Conduit Debt Obligations

The County has issued economic development revenue bonds, pollution control revenue bonds and industrial development revenue bonds to finance projects for a number of economic development projects including utility projects, healthcare projects, and education projects. The County is obligated for resources received and has legally assigned those to the Trustee. The bonds are paid solely from the payments received from the private-sector entities from their 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. In addition, no commitments beyond the payments received from the private-sector entities which have been legally assigned to the Trustee, and the maintenance of the tax-exempt status of conduit debt obligations were extended by the County for any of the bonds. This debt will never constitute an indebtedness of the County or a charge against the general credit or taxing power of the County. At June 30, 2023, there are six series of bonds outstanding and the aggregate amount of all conduit debt obligations is $275,800,000.

Outstanding Conduit Debt as of June 30, 2023

Series	Purpose	Issue Date	Maturity Date	Original Issue	Balance at June 30, 2023
2003A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	03/20/03	03/01/38	$ 50,000,000	$ 50,000,000
2007	Economic Development Revenue Bonds (Opportunity Village Foundation Project)	01/25/07	01/01/37	24,275,000	11,300,000
2008A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	09/24/08	03/01/38	50,000,000	50,000,000
2009A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	12/09/09	12/01/39	50,000,000	50,000,000
2010	Pollution Control Refunding Revenue Bonds (Southern California Edison Company)	12/16/10	06/01/31	75,000,000	75,000,000
2017	Pollution Control Refunding Revenue Bonds (Nevada Power Company Projects)	05/23/17	01/01/36	39,500,000	39,500,000
	Total Conduit Debt				$ 275,800,000

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, 2023 are summarized as follows:

III. DETAILED NOTES - ALL FUNDS

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

Interest Rate Swap Analysis
As of June 30, 2023

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings: Moody's	S&P	Fitch	Outstanding Notional June 30, 2023
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.	A2	A	A+	$ 62,752,454
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.	A2	A	A+	42,627,667
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	-
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-	-
08A	2008C1, 2008D-2A, 2008D-2B	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.	A2	A	A+	122,150,000
08B	2008C1, 2008D-2A, 2008D-2B	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	25,825,000
08C	2008C1, 2008D-2A, 2008D-2B	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-	25,825,000
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.	A2	A	A+	30,880,000
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	6,570,000
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-	6,570,000
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**	2008D-2A 2008D-2A, 2008D-3	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.	A2	A	A+	182,525,000
						$ 1,219,795,000					$ 565,595,121

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 $100,000,000 of outstanding principal of the Series 2011 B-1 Bonds, and swap#07A was re-associated with the cash flows of the $100,000,000 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 $92,500,000 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 $21,000,000 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. $4,480,000 of the entire notional amount of swap #14A, $73,025,000, 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, $201,900,000, 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 was originally planned to mature 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 $47,500,000 in notional amount of swap #12A was re-associated to 2008D-3 Bonds from swap #14A while $29,100,000 and $400,000 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, 2023:

Interest Rate Swap Fair Value and Changes in Fair Values in Hedging Derivative Instruments

	Outstanding Notional, Classification, and Fair Value as of June 30, 2023			Changes in Fair Value for the Fiscal Year Ended June 30, 2023		
Swap #	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Increase (Decrease)in Deferred Inflows	Increase (Decrease)in Deferred Outflows	Net Change in Fair Value
Hedging derivative instruments						
Floating to fixed rate interest swap						
07A‡	$ -		$ -	$ -	$ (7,902)	$ 7,902
07B‡	-		-	-	(7,912)	7,912
10B	29,935,000	Asset	786,066	786,066	(512,315)	1,298,381
10C	29,935,000	Asset	756,283	756,283	(512,321)	1,268,604
12A**	163,432,885	Asset	5,591,060	(863,419)	-	(863,419)
Total hedging derivative activities	$ 223,302,885		$ 7,133,409	$ 678,930	$ (1,040,450)	$ 1,719,380

III. DETAILED NOTES – ALL FUNDS

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

Interest Rate Swap Fair Value and Changes in Fair Values in Investment Derivative Instruments

	Outstanding Notional, Classification, and Fair Value as of June 30, 2023			Changes in Fair Value for the Fiscal Year Ended June 30, 2023		
Swap #	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Gain (Loss) on Investment	Deferrals Included in Gain (Loss)	Net Change in Fair Value
Investment derivative instruments						
Basis rate swap						
02	$ 62,752,454	Liability	$ (927,523)	$ 647,784	$ -	$ 647,784
04	42,627,667	Asset	145,764	2,884	-	2,884
Floating to fixed rate interest swap						
08A	122,150,000	Liability	(7,479,633)	4,957,078	-	4,957,078
08B	25,825,000	Liability	(1,582,838)	1,048,658	-	1,048,658
08C	25,825,000	Liability	(1,582,854)	1,048,676	-	1,048,676
09A	30,880,000	Asset	1,624,968	635,585	-	635,585
09B	6,570,000	Asset	345,564	135,168	-	135,168
09C	6,570,000	Asset	345,566	135,169	-	135,169
12A	19,092,115	Asset	653,144	(200,157)	-	(200,157)
Total investment derivative activities	342,292,236		(8,457,842)	8,410,845	-	8,410,845
Total	$ 565,595,121		$ (1,324,433)			$ 10,130,225

‡ 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 $100,000,000 of outstanding principal of the Series 2011B-1 Bonds, and swap #07A was re-associated with the cash flows of the $100,000,000 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 $21,000,000 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.

On May 22, 2023, the County executed two letters of adherence with the International Swaps and Derivatives Association, Inc. (ISDA). These letters affirm the County's adherence to the ISDA 2020 IBOR Fallbacks Protocol and the ISDA 2021 Fallbacks Protocol.

III. DETAILED NOTES – ALL FUNDS

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

Hedging Derivative Instruments

On June 30, 2023, the County had three outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB 53. The three 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.

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, and Swaps #7A and #7B matured on July 1, 2022.

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, 2023:

Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values
as of June 30, 2023

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives	Fair Value	Maturity Date
07A	Floating-to-Fixed	2008A GO, 2008D-2A, 2008D-2B	7/1/2008	$ -	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	$ -	7/1/2022
07B	Floating-to-Fixed	2008D-2A, 2008D-2B	7/1/2008	-	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	-	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%	786,066	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%	756,283	7/1/2040
12A	Floating-to-Fixed	2008D-2A, 2008D-2B, 2008D-3	7/1/2009	163,432,885	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	5,591,060	7/1/2026
				$ 223,302,885			$ 7,133,409	

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 decrease in variable rates, three of the County's hedging derivative instruments had a positive fair value as of June 30, 2023, compared to only one in 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, 2023, are provided in the table below.

Hedging Derivative Instruments - Net Cash Flows
For the Fiscal Year Ended June 30, 2023

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds	Counterparty Swap Interest (Pay)	Counterparty Swap Interest Receive	Counterparty Swap Interest Net	Interest to Bondholders	Net Interest Payments 2023
07A	Floating-to-Fixed	2008A GO, 2008D-2A, 2008D-2B	$ (316,069)	$ 350,175	$ 34,106	$ (54,518)	$ (20,412)
07B *	Floating-to-Fixed	2008D-2A, 2008D-2B	-	34,901	34,901	(64,050)	(29,149)
10B	Floating-to-Fixed	2008D-2A, 2008D-2B	(530,760)	257,441	(273,319)	(660,869)	(934,188)
10C	Floating-to-Fixed	2008D-2A, 2008D-2B	(272,378)	-	(272,378)	(660,869)	(933,247)
12A **	Floating-to-Fixed	2008D-2A, 2008D-2B, 2008D-3	(4,325,821)	6,466,585	2,140,764	(2,567,915)	(427,151)
			$ (5,445,028)	$ 7,109,102	$ 1,664,074	$ (4,008,221)	$ (2,344,147)

* On December 6, 2017, the Series 2011B-2 Bonds were refunded by the issuance of Series 2017D Bonds and therefore re-associating $92,500,000 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 $21,000,000 in notional of swap 07B with Series 2008D-2A/B.

** On December 19, 2018, swaps #14A and 14B were terminated. Upon the termination, the $47,500,000 of notional amount of swap #12A was re-associated to 2008D-3 Bonds from swap #14A, while $29,100,000 and $50,000,000 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 three hedging derivative instruments that had a positive fair value totaling $7,133,409 as of June 30, 2023. 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, 2023, along with the counterparty credit ratings for these swaps:

Counterparty Credit Ratings and Credit Risk Exposure – Hedging Derivative Instruments at June 30, 2023

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings Moody's	Counterparty Ratings S&P	Counterparty Ratings Fitch	Credit Risk Exposure
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	786,066
10C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	756,283
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	5,591,060
						$ 7,133,409

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, 2023, the cash collateral posted with the custodian for Swap #12A was $9,140,000.

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 in 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, 2023 are included in the tables below.

Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values
As of June 30, 2023

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives	Fair Value	Maturity Date
02	Basis Swap	N/A	8/23/2001	$ 62,752,454	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	$ (927,523)	7/1/2036
04	Basis Swap	N/A	7/1/2003	42,627,667	SIFMA Swap Index	68% of USD LIBOR + 0.435%	145,764	7/1/2025
08A	Floating-to-Fixed	2008C	3/19/2008	122,150,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(7,479,633)	7/1/2040
08B	Floating-to-Fixed	2008C	3/19/2008	25,825,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(1,582,838)	7/1/2040
08C	Floating-to-Fixed	2008C	3/19/2008	25,825,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(1,582,854)	7/1/2040
09A	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	30,880,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	1,624,968	7/1/2036
09B	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	6,570,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	345,564	7/1/2036
09C	Floating-to-Fixed	2008D-2A, 2008D-2B	3/19/2008	6,570,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	345,566	7/1/2036
12A	Floating-to-Fixed	2008D-2A, 2008D-2B,2008D-3	7/1/2009	19,092,115	5.626% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	653,144	7/1/2026
				$ 342,292,236			$ (8,457,842)	

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 the investment derivative instruments that had a positive fair value totaling $3,115,006 as of June 30, 2023. 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, 2023, along with the counterparty credit ratings for these swaps, are disclosed the table below.

Counterparty Credit Ratings and Credit Risk Exposure – Investment Derivative Swaps at June 30, 2023

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings Moody's	S&P	Fitch	Credit Risk Exposure
04	Basis Swap	Citigroup Financial Products Inc.	A2	A	A+	145,764
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	1,624,968
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	345,564
09C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	345,566
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	653,144
						$ 3,115,006

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 and Swap Payments

Using the rates in effect on June 30, 2023, the approximate maturities and interest payments of the County's variable rate debt associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are as follows:

Variable Rate Bonds and Swap Payments - Maturities and Net Payment Projections

Year Ended June 30,	Variable Rate Bonds Principal	Variable Rate Bonds Interest	Direct Placement Bonds Principal	Direct Placement Bonds Interest	Net Swap Payments	Total
2024	$ 600,000	$ 17,944,790	$ -	$ -	$ 4,800,711	$ 23,345,501
2025	615,000	17,919,579	-	-	3,145,593	21,680,172
2026	720,000	17,891,878	-	-	1,130,130	19,742,008
2027	17,260,000	17,518,793	-	-	237,815	35,016,608
2028	29,870,000	16,540,845	-	-	27,648	46,438,493
2029-2033	135,590,000	64,516,995	-	-	76,125	200,183,120
2034-2038	152,125,000	36,825,244	-	-	204,296	189,154,540
2039-2043	104,350,000	6,413,545	-	-	51,261	110,814,806
Total	$ 441,130,000	$ 195,571,669	$ -	$ -	$ 9,673,579	$ 646,375,248

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, 2023:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2023

	Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
General obligation bonds	$ 644,020,000	$ -	$ (24,735,000)	$ 619,285,000	$ 25,930,000
Plus: issuance premiums	44,690,367	-	(3,170,780)	41,519,587	-
Total bonds payable	688,710,367	-	(27,905,780)	660,804,587	25,930,000
Compensated absences	1,168,282	531,225	(565,041)	1,134,466	-
Total long-term liabilities	$ 689,878,649	$ 531,225	$ (28,470,821)	$ 661,939,053	$ 25,930,000

The following individual issues comprised the bonds payable at June 30, 2023:

Bonds Payable as of June 30, 2023

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
General obligation bonds					
2014	12/11/14	11/01/24	5.00	$ 100,000,000	$ 7,385,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	154,420,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	97,715,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	96,535,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	182,170,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	81,060,000
Unamortized premium/(discount)			N/A	N/A	41,519,587
Total long-term debt					$ 660,804,587

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, 2023 totaled $154,269,560 for a debt service coverage ratio of 3.27 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

	General Obligation Bonds		
Year Ending June 30,	Principal	Interest	Total
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	31,570,000	16,313,658	47,883,658
2029-2033	181,315,000	62,607,533	243,922,533
2034-2038	216,420,000	27,499,461	243,919,461
2039-2043	64,715,000	3,736,938	68,451,938
2044-2046	14,210,000	538,750	14,748,750
	$ 619,285,000	$ 188,449,685	$807,734,685

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 $14,249,710 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, 2023:

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2023

	Restated Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
Revenue bonds	$ 872,315,000	$ 300,000,000	$ (53,925,000)	$ 1,118,390,000	$ 57,085,000
Plus premiums	111,087,550	36,890,481	(13,093,889)	134,884,142	-
Total bonds payable	983,402,550	336,890,481	(67,018,889)	1,253,274,142	57,085,000
Compensated absences	5,784,984	2,724,066	(2,876,035)	5,633,015	2,876,035
Lease liability	27,305,719	-	-	27,305,719	-
SBITA Liability	3,331,077	-	(584,523)	2,746,554	482,832
Total long-term liabilities	$ 1,019,824,330	$ 339,614,547	$ (70,479,447)	$ 1,288,959,430	$ 60,443,867

The following individual issues comprised the bonds payable at June 30, 2023:

Bonds Payable as of June 30, 2023

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Revenue Bonds					
Motor Vehicle Fuel Tax Revenue Bonds					
2011	11/29/11	07/01/23	4.00 - 5.00	$ 118,105,000	$ 14,255,000
2014A	04/01/14	07/01/34	3.00 - 5.00	100,000,000	70,850,000
2015	11/10/15	07/01/35	5.00	85,000,000	67,855,000
2016	06/29/16	07/01/24	5.00	107,350,000	34,495,000
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	124,815,000
2019	11/27/19	07/01/29	5.00	60,000,000	46,415,000
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	97,270,000
2022	05/10/22	07/01/42	3.00 - 5.00	200,000,000	200,000,000
2023	06/07/23	07/01/43	4.00 - 5.00	200,000,000	200,000,000
Sales Tax Revenue Bonds					
2016	11/09/16	07/01/29	5.00	36,405,000	27,350,000
2023	06/21/23	07/01/43	4.00 - 5.00	100,000,000	100,000,000
Unamortized premium		N/A	N/A	N/A	134,884,142
Total long-term debt					$ 1,253,274,142

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

RTC (Continued)

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, 2023 totaled $92,816,829 for a debt service coverage ratio of 2.07 times.

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, 2023 totaled $198,531,750 for a debt service coverage ratio of 3.88 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, 2023 totaled $154,271,934 for a debt service coverage ratio of 15.88 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bonds Principal	Interest	Total
2024	$ 57,085,000	$ 44,586,753	$ 101,671,753
2025	50,560,000	48,292,300	98,852,300
2026	49,505,000	45,790,675	95,295,675
2027	51,720,000	43,260,050	94,980,050
2028	54,040,000	40,616,050	94,656,050
2029-2033	290,865,000	158,961,455	449,826,455
2034-2038	295,915,000	87,730,100	383,645,100
2039-2043	239,130,000	29,729,150	268,859,150
2044	29,570,000	591,400	30,161,400
	$ 1,118,390,000	$ 499,557,933	$ 1,617,947,933

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 $7,474,743 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, 2023:

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2023

	Restated Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
General obligation bonds	$ 2,893,710,000	$ -	$ (151,805,000)	$ 2,741,905,000	$ 159,095,000
General obligation bonds - direct placement	41,773,397	-	(2,603,813)	39,169,584	2,663,570
Revenue bonds	168,000	-	(168,000)	-	-
Plus premiums	57,122,327	-	(10,361,249)	46,761,078	-
Total bonds payable	2,992,773,724	-	(164,938,062)	2,827,835,662	161,758,570
Lease liability	8,111,624	457,577	(1,864,955)	6,704,246	1,695,496
SBITA Liability	14,374,630	4,531,155	(5,949,749)	12,956,036	5,065,947
Total long-term liabilities	$ 3,015,259,978	$ 4,988,732	$ (172,752,766)	$ 2,847,495,944	$ 168,520,013

The following individual issues comprised the bonds and loans payable at June 30, 2023:

Bonds Payable as of June 30, 2023

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
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	14,396,535
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	63,635,000
2015B	06/01/15	06/01/27	4.00 - 5.00	177,635,000	91,365,000
2015C	06/18/15	09/15/29	3.00 - 5.00	42,125,000	21,175,000
2016A	04/06/16	06/01/46	3.00 - 5.00	497,785,000	408,100,000
2016B	04/06/16	06/01/36	2.50 - 5.00	108,220,000	81,610,000
2016C	09/15/16	07/01/36	1.78	15,000,000	12,316,215
2017A	03/14/17	02/01/38	4.00 - 5.00	130,105,000	107,650,000
2017B	03/14/17	06/01/32	3.00 - 5.00	22,115,000	15,175,000
2017	05/03/17	01/01/37	2.41	15,000,000	12,456,834
2018A	06/26/18	06/01/48	3.00 - 5.00	100,000,000	90,615,000
2018B	03/06/18	06/01/26	5.00	79,085,000	33,425,000
2019A	03/13/19	06/01/39	5.00	107,975,000	97,570,000
2019B	10/16/19	06/01/27	5.00	90,280,000	59,130,000
2020A	03/03/20	06/01/34	3.00 - 5.00	123,860,000	103,830,000
2020B	03/03/20	03/01/38	2.00 - 5.00	22,240,000	19,685,000
2020C	07/16/20	06/01/50	2.00 - 5.00	100,000,000	94,465,000
2020D	04/01/20	06/01/36	2.00 - 5.00	98,080,000	85,220,000
2021A	03/03/21	06/01/38	2.00 - 5.00	144,685,000	120,485,000
2021B	03/03/21	06/01/27	5.00	32,795,000	22,910,000
2021C	03/25/21	06/01/34	2.00 - 5.00	208,145,000	183,615,000
2022A	02/01/22	06/01/51	4.00 - 5.00	292,240,000	287,205,000
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	245,925,000
2022D	06/29/22	06/01/52	4.00 - 5.00	70,555,000	69,220,000
Unamortized premium/(discount)					46,761,078
Total general obligation bonds					2,827,835,662
Total debt					$ 2,827,835,662

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:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Bonds[1] Principal	Bonds[1] Interest[2]	Bonds[1] Total	Direct Borrowings and Direct Placements Principal	Direct Borrowings and Direct Placements Interest	Direct Borrowings and Direct Placements Total
2024	$ 159,095,000	$ 125,198,916	$ 284,293,916	$ 2,663,570	$ 874,316	$ 3,537,886
2025	157,605,000	117,220,791	274,825,791	2,724,729	813,157	3,537,886
2026	165,595,000	109,173,166	274,768,166	2,787,325	750,562	3,537,887
2027	155,310,000	100,888,991	256,198,991	2,851,390	686,496	3,537,886
2028	118,030,000	93,540,616	211,570,616	2,916,961	620,926	3,537,887
2029-2033	610,640,000	384,504,169	995,144,169	15,623,620	2,065,810	17,689,430
2034-2038	659,320,000	242,870,111	902,190,111	9,601,989	399,543	10,001,532
2039-2043	428,860,000	103,984,843	532,844,843	–	–	-
2044-2048	214,560,000	37,281,213	251,841,213	–	–	-
2049-2052	72,890,000	5,808,188	78,698,188	–	–	-
	$ 2,741,905,000	$ 1,320,471,004	$ 4,062,376,004	$ 39,169,584	$ 6,210,810	$ 45,380,394

[1] Includes general obligation bonds that are additionally secured by pledged revenues and general obligation bonds that are additionally secured by SNWA pledged revenues.
[2] 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 $4,852,856 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, 2023:

Bonds Payable For the Year Ended June 30, 2023

	Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
Revenue bonds	$ 636,390,000	$ -	$ (4,240,000)	$ 632,150,000	$ 5,175,000
Plus premiums	85,053,776	-	(3,292,404)	81,761,372	-
Total long-term debt	$ 721,443,776	$ -	$ (7,532,404)	$ 713,911,372	$ 5,175,000

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, 2023:

Bonds Payable as of June 30, 2023

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2023
Revenue bonds					
2018A	05/01/18	05/01/48	4.00 - 5.00	$ 645,145,000	$ 632,150,000
Unamortized premium/(discount)			N/A	N/A	81,761,372
Total long-term debt					$ 713,911,372

As authorized by Senate Bill 1 during the 30th 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, 2023 totaled $60,780,959.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bonds Principal	Interest	Total
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	9,555,000	30,261,000	39,816,000
2029-2033	68,540,000	142,804,000	211,344,000
2034-2038	111,730,000	121,602,750	233,332,750
2039-2043	169,390,000	88,232,500	257,622,500
2044-2048	246,005,000	38,435,542	284,440,542
	$ 632,150,000	$ 546,011,042	$ 1,178,161,042

Eighth Judicial District Court

The following is a summary of other long-term liabilities payable by the Eighth Judicial District Court for the year ended June 30, 2023:

Other Long-Term Liabilities For the Year Ended June 30, 2023

	Balance at July 1, 2022 (1)	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
Compensated absences	7,108,894	6,311,432	(5,799,411)	7,620,915	6,028,288
SBITA Liability	-	286,369	(54,356)	232,013	80,048
Total long-term liabilities	$ 7,108,894	$ 6,597,801	$ (5,853,767)	$ 7,852,928	$ 6,108,336

(1) Balance is result of transfer of operations effective July 1, 2022, see Note 17.

III. DETAILED NOTES – ALL FUNDS

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

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, 2023:

Bonds Payable For the Year Ended June 30, 2023

	Balance at July 1, 2022	Additions	Reductions	Balance at June 30, 2023	Due Within One Year
General obligation bonds	$ 1,357,524	$ -	$ (477,846)	$ 879,678	$ 493,234

The following individual issues comprised the bonds payable at June 30, 2023:

Bonds Payable as of June 30, 2023

Series	Issue Date	Maturity Date	Interest Rate	Original Issue (*)	Balance at June 30, 2023
General obligation bonds					
2003	06/03/04	01/01/25	3.19 %	$ 4,000,000	$ 523,129
2004	08/06/04	07/01/24	3.20%	3,197,729	356,549
Total long-term debt					$ 879,678

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, 2023, 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:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total
2024	$ 493,234	$ 24,189	$ 517,423
2025	386,444	8,306	394,750
	$ 879,678	$ 32,495	$ 912,173

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
Assets			
Current assets	$ 1,091,040	$ 1,990,698	$ 3,081,738
Noncurrent assets	2,822,308	27,485,124	30,307,432
Total assets	3,913,348	29,475,822	33,389,170
Liabilities			
Current liabilities	44,707	4,077,429	4,122,136
Noncurrent liabilities	-	1,758,299	1,758,299
Total liabilities	44,707	5,835,728	5,880,435
Net Position			
Net investment in capital assets	2,822,308	26,605,447	29,427,755
Unrestricted	1,046,333	(2,965,353)	(1,919,020)
Total Net Position	$ 3,868,641	$ 23,640,094	$ 27,508,735

Statement of Revenues, Expenses and Changes in Net Position

	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	$ 361,202	$ 4,061,406	$ 4,422,608
Operating expenses	(712,907)	(5,522,338)	(6,235,245)
Interest Income	12,731	-	12,731
Nonoperating revenue	65,954	-	65,954
Nonoperating expense	-	(31,944)	(31,944)
Capital contributions	-	2,304,643	2,304,643
Change in net position	(273,020)	811,767	538,747
Net Position			
Beginning of year	4,141,661	22,828,327	26,969,988
End of year	$ 3,868,641	$ 23,640,094	$ 27,508,735

Statement of Cash Flows

	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	$ (51,731)	$ 1,038,508	$ 986,777
Cash Flows From Noncapital Financing Activities	10,346	-	10,346
Cash Flows From Capital and Related Financing Activities	40,577	(1,092,096)	(1,051,519)
Cash Flows From Investing Activities	12,279	-	12,279
Net increase (decrease) in cash and cash equivalents	11,471	(53,588)	(42,117)
Cash and cash equivalents:			
Beginning of year	211,610	56,014	267,624
End of year	$ 223,081	$ 2,426	$ 225,507

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 $2,200,375,879 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:

Governmental Funds Fund Balance as of June 30, 2023

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Nonspendable:						
Forensic services prepaids	$ -	$ -	$ 11,911	$ -	$ -	$ 11,911
Lease receivable	153,196	-	-	-	-	153,196
Detention operations prepaids	781,200	-	-	-	-	781,200
LVMPD operations prepaids	-	3,129,230	-	-	-	3,129,230
Total nonspendable	934,396	3,129,230	11,911	-	-	4,075,537
Restricted for:						
Cooperative Extension programs	-	-	10,093,440	-	-	10,093,440
Law enforcement	-	-	1,444,911	-	-	1,444,911
Detention Center commissary	2,866,179	-	-	-	-	2,866,179
Forensic services	-	-	537,012	-	-	537,012
Park and recreation facility construction and improvements	-	-	31,726,013	-	103,357,627	135,083,640
Road maintenance	-	-	26,722,482	-	-	26,722,482
Transportation, construction and improvements	-	-	-	-	656,235,488	656,235,488
Mt. Charleston	-	-	317,455	-	-	317,455
Elections	-	-	1,000,000	-	-	1,000,000
Marriage tourism	-	-	517,410	-	-	517,410
Law Library operations	-	-	1,771,477	-	-	1,771,477
Coroner programs	-	-	1,593,608	-	-	1,593,608
Driver education training	668,051	-	-	-	-	668,051
Technology improvements	6,755,502	-	-	-	-	6,755,502
Boat safety	-	-	21,661	-	-	21,661

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2023 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Check restitution	-	-	4,793,643	-	-	4,793,643
Environment and sustainability improvements	-	-	74,785,282	-	-	74,785,282
Entitlement grants	-	-	78,935,258	-	-	78,935,258
LVMPD personnel	-	-	118,007,884	-	-	118,007,884
Fort Mohave development	-	-	12,356,266	-	-	12,356,266
Clark County redevelopment	-	-	16,334,241	-	-	16,334,241
Habitat conservation plan	-	-	26,738,422	-	-	26,738,422
Child welfare	-	-	18,245,419	-	-	18,245,419
Disposition of trustee property proceeds	-	-	1,535	-	-	1,535
Family Service programs	-	-	589,939	-	-	589,939
Juvenile Justice services	-	-	65,666	-	-	65,666
Art programs	-	-	400,686	-	-	400,686
Fire services	-	-	229,960	-	-	229,960
Services for victims of crimes	-	-	3,078,973	-	-	3,078,973
SID maintenance	-	-	540,803	-	-	540,803
Spay and neutering	-	-	549,737	-	-	549,737
Refundable bail funds	-	-	3,893,984	-	-	3,893,984
Southern Nevada Area Communications operations	-	-	2,926,885	-	-	2,926,885
Court fee collection program	-	-	1,463,448	-	-	1,463,448
Opioid remediation	-	-	20,862,265	-	-	20,862,265
Justice Court operations	-	-	4,986,125	-	-	4,986,125
Fire capital	-	-	-	-	89,383,395	89,383,395

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2023 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Clark County fire protection	60,315,902	-	-	-	-	60,315,902
Laughlin town services	-	-	9,689,748	-	-	9,689,748
Bunkerville town services	249,554	-	-	-	-	249,554
Enterprise town services	13,381,637	-	-	-	-	13,381,637
Indian Springs town services	14,803	-	-	-	-	14,803
Moapa town services	83,938	-	-	-	-	83,938
Moapa Valley town services	475,677	-	-	-	-	475,677
Moapa Valley fire protection	-	-	7,423,577	-	-	7,423,577
Mt. Charleston town services	5,228	-	-	-	-	5,228
Paradise town services	55,439,214	-	-	-	-	55,439,214
Searchlight town services	175,585	-	-	-	-	175,585
Spring Valley town services	23,602,608	-	-	-	-	23,602,608
Summerlin town services	3,034,643	-	-	-	-	3,034,643
Summerlin capital	-	-	-	-	8,313,742	8,313,742
Sunrise Manor town services	9,397,977	-	-	-	-	9,397,977
Whitney town services	1,360,489	-	-	-	-	1,360,489
Winchester town services	13,578,383	-	-	-	-	13,578,383
Debt service	-	-	-	130,949,457	-	130,949,457
Acquisition and renovation of public buildings	-	-	-	-	17,337,987	17,337,987
Fort Mohave capital projects	-	-	-	-	144,391	144,391
Mountain's Edge Improvement District capital	-	-	-	-	11,718	11,718

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2023 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Human service and education programs	-	-	147,004,933	-	-	147,004,933
COVID-19 response	-	-	297,277	-	-	297,277
Total restricted	191,405,370	-	629,947,425	130,949,457	874,784,348	1,827,086,600
Committed to:						
Arts program	-	-	2,131,958	-	-	2,131,958
Homeless initiatives	-	-	23,135,583	-	-	23,135,583
Wetlands Park	-	-	2,090,692	-	-	2,090,692
Post-employment benefits	23,381,495	-	-	-	-	23,381,495
Total committed	23,381,495	-	27,358,233	-	-	50,739,728
Assigned to:						
Housing grants	-	-	1,144,443	-	-	1,144,443
Road maintenance	-	-	43,295,251	-	-	43,295,251
Grant programs	-	-	39,215,500	-	-	39,215,500
Cooperative Extension programs	-	-	3,897,079	-	-	3,897,079
Detention operations	19,528,663	-	-	-	-	19,528,663
Forensic analysis	-	-	502,782	-	-	502,782
First responder	-	-	7,287,945	-	-	7,287,945
Coroner programs	-	-	518,660	-	-	518,660
Criminal history depository	-	-	9,499,230	-	-	9,499,230
General government	238,442	-	5,739,355	-	-	5,977,797
Park and recreation facility construction and improvements	-	-	6,339,888	-	166,363,317	172,703,205

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2023 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Transportation, construction and improvements	-	-	-	-	158,865,328	158,865,328
Law Library operations	-	-	268,753	-	-	268,753
Driver education training	13,748,928	-	-	-	-	13,748,928
Citizen Review Board	79,405	-	-	-	-	79,405
Justice Court administration	-	-	3,838,968	-	-	3,838,968
Family support DA services	-	-	18,161,802	-	-	18,161,802
Boat safety	-	-	2,284	-	-	2,284
Check restitution	-	-	2,430,605	-	-	2,430,605
Environment and sustainability improvements	-	-	11,692,561	-	-	11,692,561
Technology improvements	659,422	-	-	-	-	659,422
Entitlement grants	-	-	8,960,748	-	-	8,960,748
Clark County redevelopment	-	-	32,048	-	-	32,048
LVMPD personnel	-	-	34,951,190	-	-	34,951,190
LVMPD operations	-	24,752,864	-	-	-	24,752,864
LVMPD capital projects	-	-	-	-	12,824,051	12,824,051
Habitat conservation plan	-	-	20,055,780	-	-	20,055,780
Child welfare	-	-	5,797,698	-	-	5,797,698
Fire prevention	5,482,317	-	-	-	-	5,482,317
SID administration	604,205	-	-	-	-	604,205
SID maintenance	-	-	259,555	-	-	259,555

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2023 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Spay and neutering	-	-	46,673	-	-	46,673
Southern Nevada Area Communications operations	-	-	1,611,092	-	-	1,611,092
Court fee collection program	-	-	4,994,914	-	-	4,994,914
Justice Court operations	-	-	4,294,191	-	-	4,294,191
Post-employment benefits	147,028,555	-	-	-	-	147,028,555
Moapa town services	71,072	-	-	-	-	71,072
Mt. Charleston fire protection	-	-	1,256,565	-	-	1,256,565
Debt service	-	-	-	78,502,900	-	78,502,900
Fire capital	-	-	-	-	53,047,243	53,047,243
Fort Mohave capital projects	-	-	-	-	244,177	244,177
County capital projects (unallocated)	-	-	-	-	420,269,622	420,269,622
Information Technology projects	-	-	-	-	122,246,266	122,246,266
Special Assessment capital	-	-	-	-	4,008,792	4,008,792
Regional improvements	-	-	-	-	2,740,490	2,740,490
SNPLMA capital projects	-	-	-	-	11,619,993	11,619,993
Community housing	206,504,776	-	-	-	-	206,504,776
COVID-19 response	-	-	222,268,733	-	-	222,268,733
Total assigned	393,945,785	24,752,864	458,364,293	78,502,900	952,229,279	1,907,795,121
Unassigned	439,507,553	-	(2,360,529)	-	-	437,147,024
Total fund balances	$ 1,049,174,599	$ 27,882,094	$ 1,113,321,333	$ 209,452,357	$ 1,827,013,627	$ 4,226,844,010

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 $17,286,666 of restricted net position which is restricted by creditors for general obligation debt repayment.

RTC

The government-wide statement of net position reports $704,939,194 of restricted net position, of which $554,489,573 is restricted by enabling legislation for street and highway projects and other related activities and $150,449,621 is restricted by creditors for debt repayment.

Las Vegas Valley Water District

The statement of net position reports $13,163,549 of restricted net position, of which $12,638,549 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 $99,583,092 of restricted net position, of which $8,867,750 is restricted by enabling legislation for capital projects, $87,215,342 is restricted by creditors for debt repayment, and $3,500,000 is restricted for University of Nevada, Las Vegas.

Eighth Judicial District Court

The statement of net position reports $8,344,864 of restricted net position which is restricted for general courts and judicial programs, technology improvements, and other operations.

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 2023, 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. Employees are offered a choice between a self-insured PPO plan and a self-insured EPO plan. 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 $30,257,508. The claims liability for incurred but not reported (IBNR) claims is estimated to be $26,730,786. Of the total liability, $17,164,939 is reported in the Clark County workers' compensation internal service fund. The remaining $39,823,355 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 $95,635,789, discounted at 4.0%.

III. DETAILED NOTES – ALL FUNDS

9. RISK MANAGEMENT (Continued)

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 $5,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $13,000,000. Effective fiscal year 2024, coverage from private insurers is maintained for losses in excess of the stop loss amount up to $10,000,000. 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.

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 $32,412,503 for LVMPD and $4,759,884 for CCDC. The claims liability for incurred but not reported (IBNR) claims is estimated to be $3,245,304 for LVMPD and $564,070 for CCDC. Of the total liability, $3,092,063 is reported in the LVMPD self-funded industrial insurance internal service fund and $1,681,280 is reported in the CCDC self-funded industrial insurance internal service fund. The remaining $32,565,744 for LVMPD and $3,642,674 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 $42,995,869 for LVMPD and $6,611,977 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 $5,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $13,000,000. Effective fiscal year 2024, coverage from private insurers is maintained for losses in excess of the stop loss amount up to $10,000,000. 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, 2023, 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:

Change in Liability Accounts for the Year Ended June 30, 2023

	Liability July 1, 2022	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2023
Self-funded group insurance	$ 24,930,220	$ 200,856,587	$ 195,589,608	$ 30,197,199
Clark County workers' compensation	49,607,336	14,575,768	16,062,499	48,120,605
LVMPD self-funded insurance	20,578,808	19,404,177	11,487,780	28,495,205
LVMPD self-funded industrial insurance	68,030,067	25,964,837	26,958,561	67,036,343
CCDC self-funded insurance	5,313,444	5,594,629	4,766,254	6,141,819
CCDC self-funded industrial insurance	12,036,176	5,730,038	5,022,681	12,743,533
County liability insurance	2,673,789	183,718	648,433	2,209,074
County liability insurance pool	10,670,486	55,643	1,702,344	9,023,785
Water Reclamation District	2,379,504	182,963	267,924	2,294,543
University Medical Center	13,874,305	(1,124,619)	394,840	12,354,846
Total self-insurance funds	$ 210,094,135	$ 271,423,741	$ 262,900,924	$ 218,616,952

Change in Liability Accounts for the Year Ended June 30, 2022

	Liability July 1, 2021	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2022
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	$ 193,902,331	$ 200,933,324	$ 184,741,520	$ 210,094,135

III. DETAILED NOTES – ALL FUNDS

10. COMMITMENTS AND CONTINGENCIES

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:

Governmental Funds Fund Balance - Encumbrances as of June 30, 2023

Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	$ 12,150	$ -	$ 11,270,647
LVMPD	-	-	6,403,612
Nonmajor Funds			
Aggregate nonmajor funds	164,250,711	2,527,611	154,365,049
	$ 164,262,861	$ 2,527,611	$ 172,039,308

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 2023 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 not expected to exceed $7,500,000, 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.

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

Leases and SBITAs

	Lease Receivable	Lease and SBITA Liability	Value of Right-To-Use Assets	Accumulated Amortization - Right-To-Use Assets
Governmental Activities				
Clark County	$ 21,144,123	$ 81,032,737	$ 111,529,173	$ 30,211,019
Business-type activities				
Other Enterprise Funds	-	1,080,357	1,669,751	567,329
UMC	728,982	39,724,743	72,925,554	30,843,153
Department of Aviation	58,449,484	19,271,146	26,646,969	8,368,326
Water Reclamation District	-	4,275,062	6,751,644	2,247,765
Total business-type activities	59,178,466	64,351,308	107,993,918	42,026,573
Total primary government	$ 80,322,589	$ 145,384,045	$ 219,523,091	$ 72,237,592

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

Clark County (Excluding UMC, Department of Aviation and Water Reclamation District)

Lease Receivable

The County has entered into seventeen lease agreements involving real property. The leases have interest rates between 0.73 percent and 3.89 percent, and a remaining estimated life of 3 to 20 years. The County recognized $609,032 of lease revenue and $604,223 of interest revenue related to these leases for the fiscal year ended June 30, 2023.

The following is a schedule of future income for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 658,593	$ 590,000	$ 1,248,593
2025	713,433	571,784	1,285,217
2026	770,017	553,057	1,323,074
2027	823,322	532,970	1,356,292
2028	851,236	512,649	1,363,885
2029-2033	4,931,194	2,180,088	7,111,282
2034-2038	6,306,733	1,386,507	7,693,240
2039-2043	6,089,595	401,814	6,491,409
Total lease receivable	$ 21,144,123	$ 6,728,869	$ 27,872,992

Lease Liability

The County has entered into forty-nine 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 15 years. The County made $5,811,305 of principal payments and $143,020 of interest payments related to these leases for the fiscal year ended June 30, 2023. The total principal payments and interest related to governmental activities was $10,234,368 and $142,236, respectively. The total principal payments and interest related to other enterprise funds was $131,522 and $784, respectively.

The following is a schedule of future payments for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
Governmental Activities			
2024	$ 4,388,690	$ 116,835	$ 4,505,525
2025	3,895,378	82,456	3,977,834
2026	2,388,789	55,273	2,444,062
2027	987,703	36,436	1,024,139
2028	461,011	24,917	485,928
2029-2033	721,429	66,609	788,038
2034-2038	325,346	17,824	343,170
	13,168,346	400,350	13,568,696
Other Enterprise Funds			
2024	131,942	364	132,306
2025	41,941	27	41,968
	173,883	391	174,274
Total lease liability	$ 13,342,229	$ 400,741	$ 13,742,970

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

Clark County (Excluding UMC, Department of Aviation and Water Reclamation District) (Continued)

SBITA Liability

The County has entered into ninety-five agreements involving software arrangements. The agreements have interest rates between 1.68 percent and 2.74 percent, and a remaining estimated life of 1 to 9 years. The County made $21,690,568 of principal payments and $1,452,941 of interest payments related to these SBITAs for the fiscal year ended June 30, 2023. The total principal payments and interest related to governmental activities was $21,363,913 and $1,438,832, respectively. The total principal payments and interest related to other enterprise funds was $326,655 and $14,109, respectively.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
Governmental Activities			
2024	$ 20,936,038	$ 1,401,148	$ 22,337,186
2025	17,344,671	968,285	18,312,956
2026	11,182,521	607,177	11,789,698
2027	7,874,331	384,519	8,258,850
2028	3,265,469	232,853	3,498,322
2029-2032	7,261,361	331,546	7,592,907
	67,864,391	3,925,528	71,789,919
Other Enterprise Funds			
2024	390,224	15,970	406,194
2025	332,246	7,682	339,928
2026	135,044	3,024	138,068
2027	48,960	763	49,723
	906,474	27,439	933,913
Total SBITA liability	$ 68,770,865	$ 3,952,967	$ 72,723,832

University Medical Center

Lease Receivable

UMC has entered into one lease agreement involving buildings. The lease has an estimated life of 5 years from the commencement date. UMC recognized $739,429 of lease revenue and $22,435 of interest revenue related to this lease for the fiscal year ended June 30, 2023.

The following is a schedule of future income for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 545,282	$ 16,358	$ 561,640
2025	183,700	5,511	189,211
Total lease receivable	$ 728,982	$ 21,869	$ 750,851

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

University Medical Center (Continued)

Lease Liability

UMC has entered into twenty-seven lease agreements involving buildings and equipment. The leases have a remaining estimated life of 1 to 20 years. UMC made $6,664,474 of principal payments and $804,233 of interest payments related to these leases for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 6,412,186	$ 590,364	$ 7,002,550
2025	5,334,259	532,713	5,866,972
2026	3,103,906	424,225	3,528,131
2027	1,631,505	337,356	1,968,861
2028	1,275,243	277,947	1,553,190
2029-2033	3,007,630	927,001	3,934,631
2034-2038	3,276,641	462,274	3,738,915
2039-2043	1,407,203	101,101	1,508,304
Total lease liability	$ 25,448,573	$ 3,652,981	$ 29,101,554

SBITA Liability

UMC has entered into seventy-eight agreements involving software arrangements. The agreements have interest rates between 1.68 percent and 8.0 percent, and a remaining estimated life of 1 to 5 years. UMC made $5,953,120 of principal payments and $386,617 of interest payments related to these SBITAs for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 6,313,000	$ 269,619	$ 6,582,619
2025	4,208,573	146,882	4,355,455
2026	2,593,817	64,111	2,657,928
2027	929,482	17,907	947,389
2028	231,298	4,407	235,705
Total SBITA liability	$ 14,276,170	$ 502,926	$ 14,779,096

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 22 years from the commencement date. The Department of Aviation recognized $16,513,906 of lease revenue and $1,252,986 of interest revenue related to these leases for the fiscal year ended June 30, 2023.

The following is a schedule of future income for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 15,587,816	$ 1,559,326	$ 17,147,142
2025	13,769,785	1,086,455	14,856,240
2026	5,387,638	799,377	6,187,015
2027	4,263,591	662,176	4,925,767
2028	3,775,856	535,106	4,310,962
2029-2034	15,664,797	1,306,822	16,971,619
Total lease receivable	$ 58,449,483	$ 5,949,262	$ 64,398,745

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

Department of Aviation (Continued)

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. Effective May 1, 2023, the Department of Aviation in a lease amendment partially terminated its lease of certain spaces in the administrative office building. The necessary adjustments were made to the lease payable and right-of-use asset net of accumulated amortization, and a gain was recognized accordingly. Principal and interest payments of $2,124,883 and $676,717 were made for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 1,607,249	$ 428,926	$ 2,036,175
2025	1,715,758	379,059	2,094,817
2026	1,830,856	325,860	2,156,716
2027	1,952,796	269,078	2,221,874
2028	2,081,735	208,555	2,290,290
2029-2031	5,786,988	230,316	6,017,304
Total lease liability	$ 14,975,382	$ 1,841,794	$ 16,817,176

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 - 62 of 109 total jet bridges are designated as preferential use
26% of available terminal leased space is preferentially leased
51% of available terminal leased space is designated as joint-use space
23% 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 $57,704,187 for the fiscal year ended June 30, 2023. For ground handling, the Department of Aviation recognized lease revenue of $3,352,192 for the fiscal year ended June 30, 2023 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.

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, 2023, total revenues of $12,208,246 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, 2023:

Years ending June 30,	Minimum Future Rents
2024	$ 7,350,303
2025	7,094,032
2026	6,979,999
2027	6,626,667
2028	6,434,010
2029-2033	31,061,054
2034-2038	28,338,578
2039-2043	25,769,056
2044-2048	21,311,255
2049-2053	14,210,958
2054-2057	930,763
Total minimum future rents	$ 156,106,675

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

Department of Aviation (Continued)

SBITA Liability

The Department of Aviation has entered into agreements involving software arrangements. The agreements have an estimated life of 2 to 6 years from the commencement date. Principal and interest payments of $1,635,350 and $134,110 were made for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 1,671,261	$ 129,407	$ 1,800,668
2025	887,956	78,779	966,735
2026	906,958	49,784	956,742
2027	556,138	20,137	576,275
2028	218,351	6,234	224,585
2029	55,100	432	55,532
Total SBITA liability	$ 4,295,764	$ 284,773	$ 4,580,537

Water Reclamation District

SBITA Liability

Water Reclamation District has entered into agreements involving software arrangements. The agreements have a remaining estimated life up to 6 years. Principal and interest payments of $783,939 and $44,918 were made for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 1,212,847	$ 51,352	$ 1,264,199
2025	870,115	34,966	905,081
2026	503,021	19,333	522,354
2027	559,331	14,299	573,630
2028	621,307	8,725	630,032
2029	508,441	2,490	510,931
Total SBITA liability	$ 4,275,062	$ 131,165	$ 4,406,227

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

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, 2023 total lease payments were $2,062,630, which represents a partial payment of the $2,527,078 lease interest expense. The remaining $464,522 was recorded as accrued interest

The following is a schedule of future payments for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
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	-	2,460,710	2,460,710
2029-2033	-	13,689,180	13,689,180
2034-2038	970,461	15,361,269	16,331,730
2039-2043	9,426,466	10,057,931	19,484,397
2044-2048	16,908,792	3,823,722	20,732,514
Total lease liability	$ 27,305,719	$ 54,406,309	$ 81,712,028

SBITA Liability

RTC has entered into two agreements involving software arrangements. The agreements have a remaining estimated life of 4 to 5 years and RTC used its incremental borrowing rate of 3.69% to determine the present value of the right-to-use assets and SBITA liability. RTC made $584,523 of principal payments and $94,344 of interest payments related to these SBITAs for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 482,832	$ 103,080	$ 585,912
2025	523,284	84,959	608,243
2026	566,420	65,320	631,740
2027	612,406	44,061	656,467
2028	561,612	21,078	582,690
Total SBITA liability	$ 2,746,554	$ 318,498	$ 3,065,052

III. DETAILED NOTES – ALL FUNDS

11. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Leases and SBITAs (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

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 2.2 percent, and an estimated life of 6 to 20 years from the commencement date. Las Vegas Valley Water recognized $0.2 million of lease revenue, $22,439 of interest revenue, and no variable payments revenue related to these leases for the fiscal year ended June 30, 2023.

The following is a schedule of future income for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 153,837	$ 19,827	$ 173,664
2025	159,703	16,935	176,638
2026	94,262	14,835	109,097
2027	98,972	13,382	112,354
2028	103,851	11,888	115,739
2029-2033	549,979	34,217	584,196
2034-2037	176,427	2,949	179,376
Total lease receivable	$ 1,337,031	$ 114,033	$ 1,451,064

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 $1.9 million of principal, $56,102 of interest, and $97,421 of variable payments related to these leases for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for leases as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 1,695,496	$ 44,533	$ 1,740,029
2025	1,618,530	31,780	1,650,310
2026	1,573,158	19,273	1,592,431
2027	1,556,497	7,436	1,563,933
2028	260,565	89	260,654
Total lease liability	$ 6,704,246	$ 103,111	$ 6,807,357

SBITA Liability

Las Vegas Valley Water District has entered into multiple agreements involving software arrangements. The agreements have interest rates between 0.2 percent and 3.3 percent, and an estimated life of 1 to 7 years from the commencement date. Las Vegas Valley Water District made $6.0 million of principal, $120,569 of interest, and $337,854 of variable payments related to these SBITAs for the fiscal year ended June 30, 2023.

The following is a schedule of future payments for SBITAs as of June 30, 2023:

Years ending June 30,	Principal	Interest	Total
2024	$ 5,065,947	$ 89,630	$ 5,155,577
2025	4,621,906	30,861	4,652,767
2026	2,252,530	8,712	2,261,242
2027	971,744	2,096	973,840
2028	43,909	111	44,020
Total SBITA liability	$ 12,956,036	$ 131,410	$ 13,087,446

III. DETAILED NOTES – ALL FUNDS

12. 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.

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 2023.

SNWA Regional Charges Collected for and Remitted to the SNWA
for Fiscal Year Ending June 30, 2023

Connection charges, net of refunds	$	59,702,206
Commodity and reliability charges		58,142,989
Infrastructure charges		139,832,869
Total	$	257,678,064

Audited financial reports for fiscal year 2023 can be obtained by contacting:

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

13. RETIREMENT SYSTEM

	Net Pension Liability	Deferred Outflows	Deferred Inflows
Governmental activities			
Clark County	$ 2,880,393,298	$ 1,067,941,335	$ 47,448,896
Business-type activities			
Clark County	267,873,112	100,526,021	10,883,165
UMC	630,420,958	229,353,877	32,269,401
Clark County Water Reclamation District	79,107,207	29,009,286	1,501,523
Total business-type activities	977,401,277	358,889,184	44,654,089
Total primary government	$ 3,857,794,575	$ 1,426,830,519	$ 92,102,985

*For the year ended June 30, 2023, the County recognized pension expense of $377,243,330, of which, $289,557,907 is for governmental activities and $87,685,423 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.

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

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.

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, 2022, the statutory Employer/Employee matching rate was 15.50% for Regular and 22.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.75% for Regular and 44.00% 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.

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

Summary of Significant Accounting and Reporting Policies (Continued)

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.

Contributions for employer pay dates that fall within PERS' fiscal year ending June 30, 2022, 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, 2022:

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, 2022, PERS' long-term inflation assumption was 2.50%.

Pension Liability

Net Pension Liability

The net pension liability was measured as of June 30, 2022, 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, 2022.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2022 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2022, 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	$ 27,720,169,533	$ 18,054,894,699	$ 10,079,592,701
Clark County proportionate share of PERS Net Pension Liability (1)	$ 4,833,618,810	$ 3,148,266,410	$ 1,757,597,796

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 7.25% above) includes $1,382,755,613 for Las Vegas Metropolitan Police Department (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 34.0 percent of the LVMPD. The City is liable for $470,136,908 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.

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

Pension Liability (Continued)

At June 30, 2023 and 2022, the County's proportionate share of the collective net pension liability was 17.43719% and 17.08737%, 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.

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2022, 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
Mortality tables	PUB-2010
Other assumptions	Same as those used in the June 30, 2022, funding actuarial valuation

Actuarial assumptions used in the June 30, 2022, 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, 2022. 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, 2022, 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, 2022.

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

Clark County

As of June 30, 2023, the total employer pension expense is $310,013,753. At June 30, 2023, 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)	$ 407,648,493	$ 2,249,036
Net difference between projected and actual earnings on investments	38,410,807	-
Changes of assumptions	404,416,768	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	123,256,639	56,083,025
Contributions to PERS after measurement date	194,734,649	-
Total	$ 1,168,467,356	$ 58,332,061

(1) Average expected remaining service lives: 5.70 years

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

Clark County (Continued)

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $194,734,649 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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:		
2024	$	150,569,864
2025		139,257,260
2026		120,436,730
2027		435,703,879
2028		69,432,913

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, 2022, 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	$ 967,902,396	$ 630,420,958	$ 351,948,133

At June 30, 2023 and 2022, University Medical Center's proportionate share of the collective net pension liability was 3.49169% and 3.44242%, respectively.

As of June 30, 2023, the total employer pension expense is $59,316,696. At June 30, 2023, 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)	$ 81,629,100	$ 450,356
Net difference between projected and actual earnings on pension plan investments	7,691,527	-
Changes of assumptions or other inputs	80,981,967	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	13,535,029	31,819,045
UMC contributions subsequent to the measurement date	45,516,254	-
Total	$ 229,353,877	$ 32,269,401

(1) Average expected remaining service lives: 5.70 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $45,516,254 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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:		
2024	$	24,555,439
2025		19,460,799
2026		14,849,527
2027		81,071,552
2028		11,630,905

III. DETAILED NOTES – ALL FUNDS

13. 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, 2022, 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	$ 121,455,441	$ 79,107,207	$ 44,163,560

At June 30, 2023 and 2022, the Water Reclamation District's proportionate share of the collective net pension liability was .43815% and .41355%, respectively.

As of June 30, 2023, the total employer pension expense is $7,912,881. At June 30, 2023, 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)	$ 10,243,076	$ 56,512
Net difference between projected and actual earnings on pension plan investments	965,157	-
Changes of assumptions or other inputs	10,161,872	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	2,729,878	1,445,011
WRD Contributions subsequent to the measurement date	4,909,303	-
	$ 29,009,286	$ 1,501,523

(1) Average expected remaining service lives: 5.70 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $4,909,303 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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:	
2024	$ 3,466,585
2025	3,289,999
2026	2,937,423
2027	11,365,638
2028	1,538,815

III. DETAILED NOTES – ALL FUNDS

13. 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, 2022, 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	$ 9,245,966	$ 6,022,147	$ 3,362,013

At June 30, 2023 and 2022, the Flood Control District's proportionate share of the collective net pension liability was .03335% and .03243%, respectively.

As of June 30, 2023, the total employer pension expense is $555,517. At June 30, 2023, 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)	$ 779,769	$ 4,302
Net difference between projected and actual earnings on investments	73,474	-
Changes of assumptions or other inputs	773,587	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	255,639	240,366
RFCD contributions subsequent to the measurement date	383,379	-
	$ 2,265,848	$ 244,668

(1) Average expected remaining service lives: 5.70 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $383,379 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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:	
2024	$ 240,407
2025	234,268
2026	208,615
2027	813,968
2028	140,543

III. DETAILED NOTES – ALL FUNDS

13. 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, 2022, 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	$ 109,630,498	$ 71,404,881	$ 39,863,781

At June 30, 2023 and 2022, RTC's proportionate share of the collective net pension liability was .39549% and .35047%, respectively.

As of June 30, 2023, the total employer pension expense is $8,140,784. At June 30, 2023, 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)	$ 9,245,753	$ 51,010
Net difference between projected and actual earnings on investments	871,184	-
Changes of assumptions or other inputs	9,172,455	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	5,997,683	2,925,753
RTC contributions subsequent to the measurement date	4,191,333	-
	$ 29,478,408	$ 2,976,763

(1) Average expected remaining service lives: 5,70 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $4,191,333 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June	
2024	$ 3,972,921
2025	3,512,279
2026	2,941,330
2027	9,976,866
2028	1,906,916

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Eighth Judicial District Court

Pension Liability Discount Rate Sensitivity

The following presents EJDC's proportionate share of the net pension liability of PERS as of June 30, 2022, 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	$ 147,550,344	$ 96,103,522	$ 53,652,174

At June 30, 2023, EJDC's proportionate share of the collective net pension liability was .53229%. There is no prior year proportionate share, as it is the first year of operations as a discretely presented component unit as described in Note 17.

As of June 30, 2023, the total employer pension expense is $6,394,948. At June 30, 2023, EJDC 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)	$ 12,443,819	$ 68,654
Net difference between projected and actual earnings on investments	1,172,523	-
Changes of assumptions or other inputs	12,345,167	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	4,079,577	3,835,846
EJDC contributions subsequent to the measurement date	6,170,489	-
	$ 36,211,575	$ 3,904,500

(1) Average expected remaining service lives: 5.70 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $6,170,489 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June	
2024	$ 3,836,499
2025	3,738,530
2026	3,329,158
2027	12,989,586
2028	2,242,813

III. DETAILED NOTES – ALL FUNDS

13. 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 2023 employee contributions for this purpose was $0.5 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:

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

13. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

At June 30, 2023, participants in the Plan consisted of the following:

Plan Participants as of June 30, 2023

	2023
Participant Count	
Retirees for whom annuities were purchased but are due future COLAs	280
Terminated employees not yet receiving benefits	363
Retirees paid monthly from plan	663
Active employees	
fully vested	929
non-vested	188
Total active employees	1,117
Total participants	2,423

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 $6.4 million the year ended June 30, 2023. 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 $42.3 million for the year ended June 30, 2023. The actual amount contributed by the Water District for the year ended June 30, 2023 was $45.0 million, or $2.7 million in excess of the actuarially determined contribution.

III. DETAILED NOTES – ALL FUNDS

13. 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.

Net Pension Liability Components

	June 30, 2023
Total pension liability	$ 1,006,139,498
Fiduciary net position	742,196,121
Net pension liability	$ 263,943,377
Fiduciary net position as a % of total pension liability	73.77%
Covered payroll	$ 136,344,602
Net pension liability as a % of covered payroll	193.59%
Valuation date	June 30, 2022
Measurement date	June 30, 2023
GASB No. 67 reporting date	June 30, 2023
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:

	June 30, 2023
Fiduciary net position as a % of total pension liability	77.34%

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.

Discount Rate Sensitivity as of June 30, 2023

	1% Decrease in Discount Rate 5.75%	Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Total Pension Liability	$1,158,368,427	$1,006,139,498	$ 880,451,968
Fiduciary Net Position	742,196,121	742,196,121	742,196,121
Net Pension Liability	$ 416,172,306	$ 263,943,377	$ 138,255,847

III. DETAILED NOTES – ALL FUNDS

13. 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 16 to 22 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

13. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

I. Changes in Net Pension Liability

	Total Pension Liability	Fiscal Year Ending June 30,2023 Increase/Decrease Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2022	$ 931,264,040	$ 663,246,175	$ 268,017,865
Service Cost	23,019,287	-	23,019,287
Interest on the Total Pension Liability	63,216,612	-	63,216,612
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	24,205,138	-	24,205,138
Changes of assumptions	-	-	-
Contributions from Employer	-	45,000,000	(45,000,000)
Purchase of Service Payments	505,254	505,254	-
Net Investment Income	-	69,871,834	(69,871,834)
Benefit Payments	(36,070,833)	(36,070,833)	-
Administration Expense	-	(356,309)	356,309
Total Changes	74,875,458	78,949,946	(4,074,488)
Balance as of June 30, 2023	$ 1,006,139,498	$ 742,196,121	$ 263,943,377

J. Changes in Actuarial Assumptions

For the fiscal year ending June 30, 2023, no amounts were reported as changes of assumptions. 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 $64.8 million for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

	As of June 30, 2023 Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 28,420,786	$ 2,817,824
Changes of assumptions	30,234,795	-
Net difference between projected and actual earnings	23,384,011	-
Total	$ 82,039,592	$ 2,817,824

III. DETAILED NOTES – ALL FUNDS

13. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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

Fiscal year ending June 30:		
2024	$	21,809,778
2025		13,888,086
2026		37,401,248
2027		3,922,188
2028		2,200,468
Thereafter		-

M. Investment Rate of Return

Investment Rate of Return as of June 30, 2023		
Asset Class	Expected Nominal Return	Target Asset Allocation
Large Cap U.S. Equities	8.32%	31.50%
Small/Mid Cap U.S. Equities	9.19%	13.50%
International Equities	10.43%	15.00%
Core Fixed Income	4.70%	25.00%
High Yield Bonds	6.99%	5.00%
Real Assets	8.38%	10.00%
Expected Average Return (1 year)		7.79%
Expected Geometric Average Return (75 years)		7.10%

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:

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

O. Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.2%. 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

13. 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, 2023

Assets	
Cash and cash equivalents	$ 3,705,855
Insurance account at contract value	2,746,710
Investments at fair value:	
Domestic equity funds	343,010,572
Domestic bond funds	209,799,972
International equity fund	110,346,371
Real Assets	72,702,270
Total investments at fair value	735,859,185
Total Investment	742,311,750
Accrued interest receivable	55,112
Total assets	$ 742,366,862
Liabilities	
Accounts payable	$ 170,741
Net Position	
Restricted for pensions	742,196,121
Total Liabilities and Net Position	$ 742,366,862

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2023

Additions:	
Contributions:	
Contributions from employer	$ 45,000,000
Contributions from employees	505,254
Total contributions	45,505,254
Investment earnings	
Interest	379,618
Net increase in fair value of investments	69,949,667
Total investment earnings	70,329,285
Less investment expenses	(457,451)
Net investment earnings	69,871,834
Total additions	115,377,088
Deductions:	
General and administrative	356,309
Benefit payments	36,070,832
Total deductions	36,427,141
Change in net position	78,949,947
Net Position:	
Beginning of year	663,246,174
End of year	$ 742,196,121

III. DETAILED NOTES – ALL FUNDS

14. 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, 2023, totaled $422,324,360. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2023, was $110,018,145.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2023, the County had open interlocal contracts totaling $812,714,350. Of those contracts, $312,263,357 was spent, and there remain outstanding contract balances totaling $500,450,993. Reimbursements during the fiscal year ended June 30, 2023 totaled $94,324,081. The balance receivable from the RTC to the County as of June 30, 2023 was $43,538,636.

The County is reimbursed by the RFCD for construction and maintenance of flood control projects. At June 30, 2023, the County had open interlocal contracts totaling $222,737,046. Of those contracts, $159,102,523 was spent, and there were remaining outstanding contract balances totaling $63,634,523. Reimbursements during the fiscal year ended June 30, 2023 totaled $29,220,555. There were no outstanding receivables.

The County transferred the District Court operations to the Eighth Judicial District Court (EJDC) effective July 1, 2022, as described in Note 17. The County continues to fund the operations of the EJDC with monthly contributions. The County contributed $86,639,394 during fiscal year ended June 30, 2023. At June 30, 2023, the County had a receivable balance of $1,779,970 from EJDC for excess contributions and miscellaneous revenue.

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 $7,062,473 at June 30, 2023 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 $102,757,841 for net pension liability and $4,057,204 for postemployment benefits other than pensions for Water District employees devoted to SNWA operations.

As of June 30, 2023, the Water District recorded a receivable balance of $1,999,405,000 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 $8,003,771 from SNWA for accrued interest related to these general obligation bonds.

15. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Clark County contributes to seven different defined benefit OPEB Plans as described below. At June 30, 2023, the County reported aggregate amounts related to OPEB for all plans to which it contributes.

	Total/Net OPEB Liability	Deferred Outflows	Deferred Inflows
Governmental activities			
Clark County Self-Funded OPEB Trust	$ 185,954,006	$ 96,225,595	$ 260,164,151
LVMPD OPEB Trust	124,346,672	77,047,140	32,283,336
PEBP	27,753,241	1,365,193	-
Fire Plan	106,571,000	44,754,000	77,711,000
Total government activities	444,624,919	219,391,928	370,158,487
Business-Type activities			
Dept. of Aviation Self-Funded OPEB Trust	5,710,950	16,068,456	85,841,547
PEBP	16,483,874	847,149	-
UMC Retiree Health Program Plan	187,448,433	68,215,302	155,174,632
CCWRD Retiree Health Program Plan	25,130,577	9,793,032	21,523,027
Total business-type activities	234,773,834	94,923,939	262,539,206
Total Primary Government	$ 679,398,753	$ 314,315,867	$ 632,697,693

*For the year ended June 30, 2023, Clark County recognized OPEB expense of $49,820,110, of which, $47,983,526 is for governmental activities and $1,836,584 is for business-type activities.
**In governmental activities, the OPEB liability is generally liquidated by the General Fund and the Las Vegas Metropolitan Police Department Fund

III. DETAILED NOTES – ALL FUNDS

15. 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.

Benefits Provided

The CCSF and DOASF OPEB Trusts provide 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 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, 2022 measurement date, the following employees were covered by the benefit terms:

	CCSF	DOASF
Inactive employees or beneficiaries receiving benefit payments	1,347	245
Active employees	4,435	1,218
Total	5,782	1,463

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, 2023, the estimated implicit subsidy was $10,170,000 for the CCSF OPEB Trust, and $1,409,030 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, 2022, and the total OPEB liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as June 30, 2022.

Actuarial assumptions: The total OPEB liability as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Investment rate of return	7.50%
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

Mortality rates were based on the following:

Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2021 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2021 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

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

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

Discount Rate: The discount rates used to measure the total OPEB liability were 4.07% for the CCSF OPEB Trust and 6.38% for the DOASF OPEB Trust. The County and Department of Aviation are 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, 2041 for the CCSF OPEB Trust and June 30, 2066 for the DOASF OPEB Trust. 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, 2041 for the CCSF OPEB Trust and June 30, 2066 for the DOASF OPEB Trust, and the 20-year municipal bond rate (3.54% based on Bond Buyer 20-Bond GO Index) was applied to periods after June 30, 2041 for the CCSF OPEB Trust and June 30, 2066 for the DOASF OPEB Trust to determine the total OPEB liability.

Changes in the Net OPEB (Asset)/Liability

	Clark County Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/22	$ 235,441,201	$ 148,702,406	$ 86,738,795
Changes for the year:			
Service cost	5,691,425	-	5,691,425
Interest	12,463,177	-	12,463,177
Changes of benefit terms (Transfer CC RHPP liability)	143,345,964	-	143,345,964
Differences between expected and actual experience	(40,079,490)	-	(40,079,490)
Change in assumptions	8,971,917	-	8,971,917
Contributions- employer	-	7,045,305	(7,045,305)
Net investment income	-	(13,730,280)	13,730,280
Benefit payments	(7,045,305)	(7,045,305)	-
Administrative expense	-	(4,290)	4,290
Other changes (Disposal of operations, see Note 17)	(37,867,047)	-	(37,867,047)
Net Changes	85,480,641	(13,734,570)	99,215,211
Balances at 6/30/23	$ 320,921,842	$ 134,967,836	$ 185,954,006

	Department of Aviation Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (a)-(b)
Balances at 6/30/22	$ 29,410,429	$ 54,093,844	$ (24,683,415)
Changes for the year:			
Service cost	1,317,151	-	1,317,151
Interest	3,128,183	-	3,128,183
Changes of benefit terms (Transfer CC RHPP liability)	41,462,733	-	41,462,733
Differences between expected and actual experience	(27,037,419)	-	(27,037,419)
Change in assumptions	7,639,106	-	7,639,106
Contributions- employer	-	1,468,053	(1,468,053)
Net investment income	-	(5,350,992)	5,350,992
Benefit payments	(1,468,053)	(1,468,053)	-
Administrative expense	-	(1,672)	1,672
Net Changes	25,041,701	(5,352,664)	30,394,365
Balances at 6/30/23	$ 54,452,130	$ 48,741,180	$ 5,710,950

III. DETAILED NOTES – ALL FUNDS

15. 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 4.30% as of June 30, 2021 to 4.07% as of June 30, 2022 for the CCSF OPEB Trust. The discount rate was updated from 7.50% as of June 30, 2021 to 6.38% as of June 30, 2022 for the DOASF OPEB Trust. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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 (3.07%) or 1-percentage-point higher (5.07%) than the current discount rate:

	1% Decrease 3.07%	Discount Rate 4.07%	1% Increase 5.07%
CCSF OPEB Trust	$ 237,343,369	$ 185,954,006	$ 144,772,117

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 (5.38%) or 1-percentage-point higher (7.38%) than the current discount rate:

	1% Decrease 5.38%	Discount Rate 6.38%	1% Increase 7.38%
DOASF OPEB Trust	$ 15,068,000	$ 5,710,950	$ (1,789,000)

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 (5.50% decreasing to 3.00%) or 1-percentage-point higher (7.50% 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	$ 143,726,625	$ 185,954,006	$ 238,573,162
DOASF OPEB Trust	$ (1,980,000)	$ 5,710,950	$ 15,292,000

OPEB plan fiduciary net position: Detailed information about the CCSF and DOASF OPEP 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, 2023, the County recognized OPEB expense of $123,542,447 related to the CCSF OPEB Trust. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to the CCSF OPEB Trust from the following sources:

	Clark County Self-Funded OPEB Trust	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,875,983	$ 160,573,470
Changes in assumptions	50,258,261	99,590,681
Net difference between projected and actual earnings on investments	5,921,351	-
Contributions made after measurement date	10,170,000	-
Total	$ 96,225,595	$ 260,164,151

III. DETAILED NOTES – ALL FUNDS

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

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

For the year ended June 30, 2023, the Department of Aviation recognized OPEB expense of $33,040,142 related to the DOASF OPEB Trust. At June 30, 2023, the Department of Aviation reported deferred outflows of resources and deferred inflows of resources related to the DOASF OPEB Trust from the following sources:

	Department of Aviation Self-Funded OPEB Trust	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 149,916	$ 52,847,566
Changes in assumptions	7,027,978	32,993,981
Net difference between projected and actual earnings on investments	7,481,533	-
Contributions made after measurement date	1,409,029	-
Total	$ 16,068,456	$ 85,841,547

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $10,170,000 for the CCSF OPEB Trust and $1,409,029 for the DOASF OPEB Trust will be recognized as a reduction of the net OPEB (asset)/liability in the year ending June 30, 2024. 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:	CCSF OPEB Trust	DOASF OPEB Trust
2024	$ (26,952,793)	$ (8,837,378)
2025	(26,021,463)	(8,683,158)
2026	(19,660,936)	(7,999,469)
2027	(15,082,527)	(5,521,758)
2028	(19,999,952)	(7,392,141)
Thereafter	(66,390,885)	(32,748,216)

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

15. 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, 2022 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	1,396
Active employees	5,599
Total	6,995

Contributions

With the exception of the PEBP subsidies required by Nevada Revised Statues, 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, 2023, the estimated implicit subsidy was $7,044,237, and cash contributions to PEBP were $538,733. Clark County can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. Clark County made voluntary cash contributions of $4,000,000 during the fiscal year.

Net OPEB Liability

The LVMPD OPEB Trust's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability as of June 30, 2023 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 4.25% to 14.90% based on years of service and job classification
Investment rate of return	6.25%
Healthcare cost trend rates*	5.50% 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 the PUB-2010 headcount weighted mortality tables projected forward using MP-2021 on a generational basis.

The demographic assumptions for PPA and PMSA employee groups were developed based on observed demographic experience from 2016 to 2022, and the salary increase assumption aligns with most recent available Nevada PERS full actuarial valuation. The demographic and salary increase assumptions for the PPACE, Appointed and Deputy Sheriff employee groups are based on the Nevada PERS actuarial valuation as of June 30, 2021.

III. DETAILED NOTES – ALL FUNDS

15. 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 6/30/22	$ 118,408,575	$ 28,906,472	$ 89,502,103
Changes for the year:			
Service cost	5,486,885	-	5,486,885
Interest	7,592,772	-	7,592,772
Differences between expected and actual experience	20,057,935	-	20,057,935
Changes in assumptions	3,837,036	-	3,837,036
Contributions- employer	-	4,896,426	(4,896,426)
Net investment income	-	(2,703,783)	2,703,783
Benefit payments	(4,896,426)	(4,896,426)	-
Administrative expense	-	(62,584)	62,584
Net Change	32,078,202	(2,766,367)	34,844,569
Balances at 6/30/23	$ 150,486,777	$ 26,140,105	$ 124,346,672

(1) The County is responsible for 100% of the net OPEB liability for Detention Center employees covered under the plan in the amount of $26,894,756. The remaining net OPEB liability of $97,451,916 is jointly funded by the County and the City of Las Vegas. The City of Las Vegas currently funds 34.0% of the LVMPD and is liable for $33,133,652 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: The assumed rate of health benefit election after retirement for PPA, PMSA and PPACE employee groups was updated to reflect recent experience. The assumed rate of spouse coverage, assumed spouse age difference, and assumed administrative expense for PPA and PMSA employee groups was updated to reflect recent experience. The demographic and salary increase assumption for PPACE, Appointed and Deputy Sheriff employee groups was updated to be based on the Nevada PERS Actuarial Valuation as of June 30, 2021. The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year and projected forward on a generational basis.

III. DETAILED NOTES – ALL FUNDS

15. 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	$ 138,980,895	$ 124,346,672	$ 110,964,839

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 (4.50% decreasing to 3.00%) or 1-percentage-point higher (6.50% 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	$ 108,775,725	$ 124,346,672	$ 142,008,649

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, 2023, the County recognized OPEB expense of $13,185,671 related to the LVMPD OPEB Trust. At June 30, 2023 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	$ 38,619,807	$ 26,586,064
Changes in assumptions	26,236,406	5,697,272
Net difference between projected and actual earnings on investments	607,957	-
Contributions made after measurement date	11,582,970	-
Total	$ 77,047,140	$ 32,283,336

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $11,582,970 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. 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:	
2024	$ 3,677,312
2025	3,763,069
2026	3,785,623
2027	4,741,413
2028	3,838,535
Thereafter	13,374,882

III. DETAILED NOTES – ALL FUNDS

15. 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.nv.gov/Resources/reports/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) provided OPEB to all permanent full-time employees of Clark County (primary government only) enrolled in the Health Maintenance Organization (HMO) Plan. The plan also provided life insurance to eligible retirees of Clark County (primary government only). The CC RHPP was a non-trust, single-employer defined benefit OPEB Plan administered by Clark County. The CC RHPP closed during fiscal year 2022; therefore, there is no liability as of June 30, 2023. 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 includes 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 includes 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.

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 provided medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Retirees were 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 were 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 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 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

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

OPEB Plans Not Administered Through Trusts (Continued)

Employees Covered by Benefit Terms

At June 30, 2022 measurement date (June 30, 2023 for the Fire Plan), the following employees were covered by the benefit terms:

	PEBP	Fire Plan	CC RHPP	UMC RHPP	CCWRD RHPP
Inactive employees or beneficiaries currently receiving benefit payments	739	413	-	702	97
Active employees	-	741	-	3,078	340
Total	739	1,154	-	3,780	437

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, 2022, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability for the PEBP, CC RHPP, UMC RHPP, and CCWRD RHPP as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount Rate	3.54%
Healthcare cost trend rates	6.50% 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-2021, applied on a gender-specific and job class basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2021 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2021 Nevada PERS Actuarial Valuation.

The Fire Plan's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability for the Fire Plan as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	Ranges from 4.55% to 13.90% based on years of service, including inflation and productivity increases
Discount Rate	3.65%
Healthcare cost trend rates*	6.75% decreasing to an ultimate rate of 3.75%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

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

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

III. DETAILED NOTES – ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

Mortality rates were based on the following:

Healthy: For retirees and surviving spouses, PUB-2010 Safety Headcount-Weighted tables projected generationally with Improvement Scale MP-2021. For active employees, PUB-2010 Safety Employees Headcount-Weighted tables projected generationally with Improvement Scale MP-2021.

Disabled: PUB-2010 Safety Disabled Headcount-Weighted tables projected generationally with Improvement Scale MP-2021.

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 90% of 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 6/30/22	$ 67,919,519	$ 81,871,000	$ 178,309,602	$ 195,408,559	$ 24,863,702
Changes for the year:					
Service cost	-	2,596,000	3,434,175	8,832,263	953,978
Interest	1,401,050	2,948,000	3,916,469	4,382,094	552,770
Changes of benefit terms (Transfer CC RHPP liability)	-	-	(184,808,697)	-	-
Differences between expected and actual experience	(12,544,056)	22,781,000	-	36,194,916	4,173,743
Change in assumptions	(8,346,587)	(1,254,000)	-	(54,635,189)	(4,960,641)
Benefit payments	(2,366,006)	(2,371,000)	(851,549)	(2,734,210)	(452,975)
Other changes (Disposal of operations, see Note 17)	(1,826,805)	-	-	-	-
Net Changes	(23,682,404)	24,700,000	(178,309,602)	(7,960,126)	266,875
Balances at 6/30/23	$ 44,237,115	$ 106,571,000	$ -	$ 187,448,433	$ 25,130,577

Changes in Assumptions:

PEBP, UMC RHPP and CCWRD RHPP: The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

Fire Plan: The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023. The health cost trends were updated to reflect the latest inflation and economic factors. The retirement, withdrawal, and disability assumptions were updated to align with the most recent available Nevada PERS full pension valuation. The election upon retirement assumption for active members was lowered from 100% to 90%.

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 (2.65% for Fire Plan/2.54% for all other plans) or 1-percentage-point higher (4.65% for Fire Plan/4.54% for all other plans) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
PEBP	$ 49,813,070	$ 44,237,115	$ 39,599,284
UMC RHPP	$ 225,576,000	$ 187,448,433	$ 157,657,000
CCWRD RHPP	$ 30,243,000	$ 25,130,577	$ 21,137,000

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Fire Plan	$ 123,485,000	$ 106,571,000	$ 92,953,000

III. DETAILED NOTES – ALL FUNDS

15. 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 (5.75% decreasing to 2.75% for the Fire Plan and 5.50% decreasing to 3.00% for all other plans) or 1-percentage-point higher (7.75% decreasing to 4.75% for the Fire Plan and 7.50% 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	$ 39.785.811	$ 44.237.115	$ 49.234.057
UMC RHPP	$ 155,601,000	$ 187,448,433	$ 229,083,000
CCWRD RHPP	$ 20,861,000	$ 25,130,577	$ 30,713,000

	1% Decrease Ultimate 2.75%	Trend Rates Ultimate 3.75%	1% Increase Ultimate 4.75%
Fire Plan	$ 95,073,000	$ 106,571,000	$ 121,387,000

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

For the year ended June 30, 2023, 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	$ (19,488,593)	$ 4,383,000	$ (104,262,825)	$ (113,006)	$ (466,726)

At June 30, 2023, 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
PEBP		
Benefit payments after measurement date	$ 2,212,342	$ -
Total PEBP	$ 2,212,342	$ -
Fire Plan		
Differences between expected and actual experience	$ 29,909,000	$ 52,893,000
Changes in assumptions	14,845,000	24,818,000
Total Fire	$ 44,754,000	$ 77,711,000
UMC RHPP		
Differences between expected and actual experience	$ 33,620,653	$ 79,057,045
Changes in assumptions	30,473,332	76,117,587
Benefit payments after measurement date	4,121,317	-
Total UMC RHPP	$ 68,215,302	$ 155,174,632
CCWRD RHPP		
Differences between expected and actual experience	$ 3,873,559	$ 13,534,020
Changes in assumptions	5,292,970	7,989,007
Benefit payments after measurement date	626,503	-
Total CCWRD RHPP	$ 9,793,032	$ 21,523,027

III. DETAILED NOTES – ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

Deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date totaling $6,960,162 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. 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	UMC RHPP	CCWRD RHPP
2024	$ (1,163,000)	$ (13,328,363)	$ (1,973,474)
2025	(13,822,000)	(13,328,363)	(1,702,034)
2026	(19,793,000)	(10,646,411)	(1,330,617)
2027	(3,953,000)	(9,096,623)	(1,318,248)
2028	5,774,000	(9,096,623)	(1,318,248)
Thereafter	-	(35,584,264)	(4,713,877)

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 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, 2022 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	1	5
Active employees	-	20
Total	1	25

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

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

Total OPEB Liability

The District's Total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount Rate	3.54%
Healthcare cost trend rates	6.50% 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-2021, applied on a gender-specific and job class basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2021 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2021 Nevada PERS Actuarial Valuation.

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/22	$ 86,194	$ 1,823,528	$ 1,909,722
Changes for the year:			
Service cost	-	55,152	55,152
Interest	1,838	39,692	41,530
Differences between expected and actual experience	(42,484)	(85,500)	(127,984)
Change in assumptions	(6,299)	(230,364)	(236,663)
Benefit payments	(2,236)	(82,192)	(84,428)
Net Changes	(49,181)	(303,212)	(352,393)
Balances at 6/30/23	$ 37,013	$ 1,520,316	$ 1,557,329

Changes in Assumptions: The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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 (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
PEBP	$ 42,000	$ 37,013	$ 33,000
RHPP	1,829,000	1,520,316	1,278,000
Total OPEB Liability	$ 1,871,000	$ 1,557,329	$ 1,311,000

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

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 (5.50% decreasing to 3.00%) or 1-percentage-point higher (7.50% 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	$ 33,000	$ 37,013	$ 41,000
RHPP	1,262,000	1,520,316	1,858,000
Total OPEB Liability	$ 1,295,000	$ 1,557,329	$ 1,899,000

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

For the year ended June 30, 2023, the District recognized negative OPEB expense of $96,965. The breakdown by plan is as follows:

PEBP	RHPP	Total All Plans
$ (46,945)	$ (50,020)	$ (96,965)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 2,236	$ -
Total PEBP	$ 2,236	$ -
RHPP		
Differences between expected and actual experience	$ -	$ 1,072,448
Changes in assumptions	454,517	361,773
Benefit payments after measurement date	35,682	-
Total RHPP	$ 490,199	$ 1,434,221
Total All Plans		
Differences between expected and actual experience	$ -	$ 1,072,448
Changes in assumptions	454,517	361,773
Benefit payments after measurement date	37,918	-
Total All Plans	$ 492,435	$ 1,434,221

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $37,918 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. 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:	
2024	$ (105,018)
2025	(104,438)
2026	(103,232)
2027	(103,232)
2028	(103,232)
Thereafter	(460,552)

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

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.

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 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, 2022 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	19	45
Active employees	-	326
Total	19	371

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, 2022, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount Rate	3.54%
Healthcare cost trend rates	6.50% 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-2021, applied on a gender-specific and job class basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2021 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2021 Nevada PERS Actuarial Valuation.

III. DETAILED NOTES – ALL FUNDS

15. 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 6/30/22	$ 1,588,813	$ 17,308,856	$ 18,897,669
Changes for the year:			
Service cost	-	923,752	923,752
Interest	33,721	391,990	425,711
Differences between expected and actual experience	(819,744)	4,535,997	3,716,253
Change in assumptions	(108,717)	(5,797,172)	(5,905,889)
Benefit payments	(55,267)	(169,832)	(225,099)
Net Changes	(950,007)	(115,265)	(1,065,272)
Balances at 6/30/23	$ 638,806	$ 17,193,591	$ 17,832,397

Changes in Assumptions: The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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 (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
PEBP	$ 717,000	$ 638,806	$ 574,000
RHPP	20,691,000	17,193,591	14,461,000
Total OPEB Liability	$ 21,408,000	$ 17,832,397	$ 15,035,000

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 (5.50% decreasing to 3.00%) or 1-percentage-point higher (7.50% 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	$ 576,000	$ 638,806	$ 702,000
RHPP	14,273,000	17,193,591	21,013,000
Total OPEB Liability	$ 14,849,000	$ 17,832,397	$ 21,715,000

III. DETAILED NOTES – ALL FUNDS

15. 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, 2023, the RTC recognized negative OPEB expense of $281,839. At June 30, 2023, the RTC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 39,630	$ -
Total PEBP	$ 39,630	$ -
RHPP		
Differences between expected and actual experience	$ 5,045,133	$ 4,481,022
Change in assumptions	1,812,405	7,245,116
Benefit payments after measurement date	299,588	-
Total RHPP	$ 7,157,126	$ 11,726,138
Total All Plans		
Differences between expected and actual experience	$ 5,045,133	$ 4,481,022
Change in assumptions	1,812,405	7,245,116
Benefit payments after measurement date	339,218	-
Total All Plans	$ 7,196,756	$ 11,726,138

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $339,218 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. 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:	
2024	$ (702,841)
2025	(702,841)
2026	(702,841)
2027	(677,056)
2028	(457,713)
Thereafter	(1,625,308)

III. DETAILED NOTES – ALL FUNDS

15. 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, 2023 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	154
Active employees	1,192
Total	1,346

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 $2,200,000 for the year ended June 30, 2023. The Water District's contribution is based upon pay-as-you-go financing. For the year ended June 30, 2023, the Water District's contribution was $2,200,000, which is equal to the estimated benefit payments.

Net OPEB Liability

The Water District's net OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022.

Actuarial assumptions: The net OPEB liability as of June 30, 2023 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*	5.25% decreasing to an ultimate rate of 4.25%
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.

*Healthcare cost trend rates trend up to 6.50% in 2024, then trend down to 4.25% in 2070.

III. DETAILED NOTES – ALL FUNDS

15. 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.

The actuarial assumptions used in the June 30, 2023 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 (RBIF), where the Water District's OPEB Plan invests its assets. Based upon the RBIF 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 6/30/22	$ 33,455,960	$ 23,704,146	$ 9,751,814
Changes for the year:			
Service cost	1,318,188	-	1,318,188
Interest	2,190,257	-	2,190,257
Differences between expected and actual experience	1,573,396	-	1,573,396
Change in assumptions	820,618	-	820,618
Contributions- employer	-	2,190,283	(2,190,283)
Net investment income	-	3,043,672	(3,043,672)
Benefit payments	(2,190,283)	(2,190,283)	-
Administrative expense	-	(1,000)	1,000
Net Changes	3,712,176	3,042,672	669,504
Balances at 6/30/23	$ 37,168,136	$ 26,746,818	$ 10,421,318

Changes in Assumptions: The health cost trend was updated to reflect the latest economic factors.

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	$ 13,521,469	$ 10,421,318	$ 7,599,921

III. DETAILED NOTES – ALL FUNDS

15. 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 (4.25% decreasing to 3.25%) or 1-percentage-point higher (6.25% decreasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.25%	Trend Rates Ultimate 4.25%	1% Increase Ultimate 5.25%
LVVWD OPEB Plan	$ 6,640,594	$ 10,421,318	$ 14,828,085

OPEB plan fiduciary net position:

Las Vegas Valley Water District OPEB Plan
Statement of Net Position June 30, 2023

Assets	
Cash and Investments:	
With a fiscal agent	
Money market funds	$ 1,784
Nevada Retirement Benefits Investment Trust	26,745,034
Total assets	$ 26,746,818
Liabilities	
Accounts payable	-
Net Position	
Held in trust for OPEB benefits	26,746,818
Total Liabilities and Net Position	$ 26,746,818

Las Vegas Valley Water District OPEB Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2023

Additions:	
Contributions:	
Contributions from employer	$ 2,190,283
Investment earnings	
Interest	588,118
Net increase in fair value of investments	2,462,735
Total investment earnings	3,050,853
Less investment expenses	(7,181)
Net investment earnings	3,043,672
Total additions	5,233,955
Deductions:	
General and administrative	1,000
Benefit payments	2,190,283
Total deductions	2,191,283
Change in net position	3,042,672
Net Position:	
Beginning of year	23,704,146
End of year	$ 26,746,818

III. DETAILED NOTES – ALL FUNDS

15. 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, 2023, the Water District recognized OPEB expense of $300,000.

At June 30, 2023, 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	$ 1,710,524	$ 1,705,407
Changes in assumptions	710,468	5,407,972
Net difference between projected and actual earnings on investments	-	259,372
Total	$ 2,420,992	$ 7,372,751

Amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2024	$ (2,228,765)
2025	(2,316,372)
2026	(744,698)
2027	(278,327)
2028	150,454
Thereafter	465,949

Eighth Judicial District Court

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. Eighth Judicial District Court (EJDC) 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, EJDC 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 EJDC 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 EJDC. The RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by EJDC.

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 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 EJDC.

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

Eighth Judicial District Court (Continued)

Employees Covered by Benefit Terms

At the June 30, 2022 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	31	123
Active employees	-	563
Total	31	686

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

Total OPEB Liability

The EJDC's Total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount Rate	3.54%
Healthcare cost trend rates	6.50% 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-2021, applied on a gender-specific and job class basis.

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2021 Nevada PERS Actuarial Valuation. Salary scale and inflation assumptions are based on the 2021 Nevada PERS Actuarial Valuation.

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 7/1/22 (1)	$ 1,826,805	$ 37,867,047	$ 39,693,852
Changes for the year:			
Service cost	-	1,638,069	1,638,069
Interest	38,770	844,246	883,016
Differences between expected and actual experience	42,544	(4,498,324)	(4,455,780)
Change in assumptions	(311,944)	1,006,964	695,020
Benefit payments	(63,819)	(839,322)	(903,141)
Net Changes	(294,449)	(1,848,367)	(2,142,816)
Balances at 6/30/23	$ 1,532,356	$ 36,018,680	$ 37,551,036

(1) Balance is result of transfer of operations effective July 1, 2022, see Note 17.

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

Eighth Judicial District Court (Continued)

Changes in Assumptions: The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the EJDC as well as what the EJDC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
PEBP	$ 1,727,732	$ 1,532,356	$ 1,369,773
RHPP	45,974,243	36,018,680	28,040,542
Total OPEB Liability	$ 47,701,975	$ 37,551,036	$ 29,410,315

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the EJDC as well as what the EJDC's 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%) or 1-percentage-point higher (7.50% 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	$ 1,376,209	$ 1,532,356	$ 1,715,779
RHPP	27,838,837	36,018,680	46,211,966
Total OPEB Liability	$ 29,215,046	$ 37,551,036	$ 47,927,745

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

For the year ended June 30, 2023, the EJDC recognized negative OPEB expense of $795,067. At June 30, 2023, the EJDC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PEBP		
Benefit payments after measurement date	$ 70,361	$ -
Total PEBP	$ 70,361	$ -
RHPP		
Differences between expected and actual experience	$ 3,353,133	$ 18,021,972
Change in assumptions	5,640,738	11,177,565
Benefit payments after measurement date	704,890	-
Total RHPP	$ 9,698,761	$ 29,199,537
Total All Plans		
Differences between expected and actual experience	$ 3,353,133	$ 18,021,972
Change in assumptions	5,640,738	11,177,565
Benefit payments after measurement date	775,251	-
Total All Plans	$ 9,769,122	$ 29,199,537

III. DETAILED NOTES – ALL FUNDS

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

Discretely Presented Component Units (Continued)

Eighth Judicial District Court (Continued)

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling $775,251 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. 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:		
2024	$	(3,046,752)
2025		(2,973,443)
2026		(2,244,696)
2027		(2,244,696)
2028		(2,244,696)
Thereafter		(7,451,383)

16. TAX ABATEMENTS

State of Nevada Tax Abatements

For year ended June 30, 2023, Clark County tax revenues were reduced by a total of $5,457,243 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, 2023, were as follows:

Agreement	Tax Abated		Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	$	76,134
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes		3,576,459
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes		1,367,690
Standard (NRS 374.357)	Sales and use taxes		436,960
Total		$	5,457,243

17. DISPOSAL OF OPERATIONS

On July 1, 2022, the County transferred the assets and liabilities comprising the District Court operations to the Eighth Judicial District Court as a result of an updated Memorandum of Understanding clarifying the relations between the entities. The County will continue to fund the operations of the Eighth Judicial District Court with a contribution from the General Fund. As a result of the transfer, the County recognized a gain of $123,162,097 on the disposal of its District Court operations as a special item. The County’s fiscal year 2022 expenses related to the District Court operations totaled approximately $91,779,726. Fiscal year 2022 revenues associated with the County’s District Court operations, consisting of both program and general revenues, totaled approximately $37,048,551. Expenditures and revenues of the District Court operations reported in the general fund were $67,926,418 and $19,606,364, respectively.

III. DETAILED NOTES – ALL FUNDS

17. DISPOSAL OF OPERATIONS (Continued)

As a result of the transfer of operations, the Eighth Judicial District Court (discretely presented component unit) recognized the following assets, deferred outflows, liabilities, deferred inflows, and net position:

EJDC Transfer of Operations

Transferred Assets (Net)		Carrying Values
Cash	$	4,989,175
Receivables		1,082,130
Capital assets		1,176,047
Total assets	$	7,247,352
Transferred Deferred Outflows		
Related to other post-employment benefits	$	9,738,935
Related to pensions		26,414,497
Total deferred outflows	$	36,153,432
Transferred Liabilities		
Accounts payable	$	1,055,722
Accrued payroll and other accrued liabilities		121,073
Compensated absences		7,108,894
Other post-employment benefits		39,693,852
Net pension liability		46,522,422
Total liabilities	$	94,501,963
Transferred Deferred Inflows		
Related to other post-employment benefits	$	28,596,855
Related to pensions		43,464,063
Total deferred inflows	$	72,060,918
Net Position of Transferred EJDC Operations		
Net investment in capital assets	$	1,176,047
Restricted		1,929,004
Unrestricted		(126,267,148)
Total net position	$	(123,162,097)

18. SUBSEQUENT EVENTS

Primary Government

Effective July 1, 2023, the primary government no longer has operational responsibility over the Clark County Water Reclamation District. As such, the Water Reclamation District will be reclassified from a blended component unit to a discreetly presented component unit.

As of July 1, 2023, the Intercontinental Exchange (ICE) Benchmark Administration ceased publishing any LIBOR setting using the methodology in place as of December 31, 2021. As a result, effective July 1, 2023, LIBOR is no longer an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt for purposes of GASB Statement No. 53.

On July 26, 2023, Fitch Ratings downgraded the long-term rating assigned to the Department of Aviation's Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D2-B, from A+ to A- and affirmed the short-term 'F1' rating. The Rating Outlook for the long-term rating will be Stable.

On November 7, 2023, the Board of County Commissioners approved a resolution declaring the County's intent to reimburse costs with a future issuance of bonds or other indebtedness to be repaid by Airport System revenues.

On November 15, 2023, Fitch Ratings upgraded its rating on the Clark County, Nevada (Harry Reid Int’l), Airport System Subordinate Lien Refunding Revenue Bonds, Series 2021A (Non-AMT) and Clark County, Nevada (Harry Reid Int’l), Airport System Junior Subordinate Lien Revenue Notes, Senior Series 2021B (AMT) from "A+" to "AA-."

III. DETAILED NOTES – ALL FUNDS

18. SUBSEQUENT EVENTS (Continued)

Primary Government (Continued)

Clark County Water Reclamation District

On July 18, 2023, the Clark County Water Reclamation District issued $340,000,000 in Clark County Water Reclamation District, Nevada, General Obligation (Limited Tax) Water Reclamation Bonds (Additionally Secured by Pledged Revenues), Series 2023. The bond proceeds totaled $378,663,941. The proceeds are being used to: (i) acquire, construct, reconstruct, improve, extend or better the public sanitary sewer system owned and operated by the District; and (ii) pay the costs of issuing the 2023 Bonds. The bonds will be repaid by operating system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning January 1, 2024, with an interest rate of 5.00%. Principal payments will be paid annually beginning July 1, 2024. The bonds mature on July 1, 2053.

Discretely Presented Component Units

Las Vegas Valley Water District

On October 4, 2023, the Las Vegas Valley Water District issued $185,860,000 in Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Bonds, Series 2023A. The bond proceeds totaled $200,707,884. The proceeds are being used to: (i) finance the acquisition and/or construction of water improvement projects of the District; and (ii) pay the costs of issuing the 2023A Bonds. The bonds will be repaid by Las Vegas Valley Water District pledged revenues. Interest payments are paid semiannually on June 1 and December 1 beginning December 1, 2023, with an interest rate of 5.00%. The bonds are comprised of serial bonds maturing annually beginning June 1, 2027, as well as term bonds maturing on June 1, 2049, and June 1, 2053.

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, 2023
(With comparative actual for the fiscal year ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Taxes	$ 442,270,588	$ 442,270,588	$ 434,862,825	$ (7,407,763)	$ 402,038,467
Licenses and permits	268,900,000	268,900,000	330,543,569	61,643,569	288,555,682
Intergovernmental revenue	528,540,886	528,540,886	581,036,089	52,495,203	919,890,155
Charges for services	91,920,543	91,920,543	91,521,237	(399,306)	94,172,236
Fines and forfeitures	12,500,000	12,500,000	12,454,437	(45,563)	12,349,506
Investment income (loss)	1,000,000	1,000,000	13,217,050	12,217,050	(20,304,461)
Other	3,000,000	3,000,000	3,380,792	380,792	30,983,723
Total revenues	1,348,132,017	1,348,132,017	1,467,015,999	118,883,982	1,727,685,308
Other Financing Sources					
Transfers from other funds	447,851,293	447,851,293	448,905,420	1,054,127	375,720,833
Lease and SBITA financing	-	-	54,621	54,621	-
Total other financing sources	447,851,293	447,851,293	448,960,041	1,108,748	375,720,833
Total revenues and other financing sources	1,795,983,310	1,795,983,310	1,915,976,040	119,992,730	2,103,406,141
Expenditures					
General government	178,185,666	179,091,252	152,405,386	(26,685,866)	138,014,533
Judicial	137,291,509	140,268,277	127,872,775	(12,395,502)	176,266,774
Public safety	314,232,299	323,114,001	290,555,547	(32,558,454)	268,561,510
Public works	13,619,454	13,894,857	11,839,188	(2,055,669)	8,305,803
Health	23,004,438	23,004,438	9,958,827	(13,045,611)	12,464,562
Welfare	108,532,181	81,395,345	35,112,978	(46,282,367)	63,298,939
Culture and recreation	15,093,270	15,093,270	13,109,370	(1,983,900)	11,983,495
Other general expenditures	265,258,567	262,537,328	256,789,809	(5,747,519)	139,626,536
Total expenditures	1,055,217,384	1,038,398,768	897,643,880	(140,754,888)	818,522,152
Other Financing Uses					
Transfers to other funds	835,608,057	986,742,799	996,937,724	10,194,925	1,236,689,789
Total expenditures and other financing uses	1,890,825,441	2,025,141,567	1,894,581,604	(130,559,963)	2,055,211,941
Net change in fund balance	(94,842,131)	(229,158,257)	21,394,436	250,552,693	48,194,200
Fund Balance					
Beginning of year	283,950,187	418,266,313	418,266,313	-	370,072,113
End of year	$ 189,108,056	$ 189,108,056	$ 439,660,749	$ 250,552,693	$ 418,266,313

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, 2023

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
Revenues				
Taxes	$ 434,862,825	$ 266,432,339	$ -	$ 701,295,164
Licenses and permits	330,543,569	43,134,103	-	373,677,672
Intergovernmental revenue				
Consolidated tax	567,702,595	262,948,187	-	830,650,782
Other	13,333,494	523,073,018	-	536,406,512
Charges for services	91,521,237	12,038,767	-	103,560,004
Fines and forfeitures	12,454,437	-	-	12,454,437
Investment income (loss)	13,217,050	3,610,525	-	16,827,575
Other	3,380,792	16,255,028	-	19,635,820
Total revenues	1,467,015,999	1,127,491,967	-	2,594,507,966
Expenditures				
Current				
General government	152,405,386	9,739,484	-	162,144,870
Judicial	127,872,775	3,314,571	-	131,187,346
Public safety	287,660,891	277,144,421	-	564,805,312
Public works	11,839,188	429,370,828	-	441,210,016
Health	9,958,827	-	-	9,958,827
Welfare	35,112,978	385,894	-	35,498,872
Culture and recreation	13,109,370	18,355	-	13,127,725
Other general expenditures	253,143,258	-	-	253,143,258
Capital outlay	5,822,702	4,511,240	-	10,333,942
Debt service				
Principal	683,149	1,596,382	-	2,279,531
Debt service	35,356	36,024	-	71,380
Total expenditures	897,643,880	726,117,199	-	1,623,761,079
Excess (deficiency) of revenues over (under) expenditures	569,372,119	401,374,768	-	970,746,887
Other Financing Sources (Uses)				
Transfers from other funds	448,905,420	329,316,959	776,718,134	1,504,245
Transfers to other funds	(996,937,724)	(724,527,658)	(776,718,134)	(944,747,248)
Lease and SBITA financing	54,621	2,039,930	-	2,094,551
Total other financing sources (uses)	(547,977,683)	(393,170,769)	-	(941,148,452)
Net change in fund balances	21,394,436	8,203,999	-	29,598,435
Fund Balance				
Beginning of year	418,266,313	601,309,851	-	1,019,576,164
End of year	$ 439,660,749	$ 609,513,850	$ -	$ 1,049,174,599

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, 2023
(With comparative actual for the fiscal year ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Ad valorem taxes	$ 191,568,461	$ 191,568,461	$ 187,903,712	$ (3,664,749)	$ 174,539,407
Intergovernmental revenue:					
City of Las Vegas contribution	153,354,054	153,354,054	153,354,054	-	151,464,415
Charges for services:					
Airport security	27,411,485	27,411,485	26,800,580	(610,905)	25,300,646
Other	31,395,220	31,395,220	36,064,755	4,669,535	30,973,154
Investment income (loss)	500,000	500,000	1,479,214	979,214	(2,034,419)
Other	1,095,600	1,095,600	1,290,746	195,146	1,103,778
Total revenues	405,324,820	405,324,820	406,893,061	1,568,241	381,346,981
Other Financing Sources					
Transfers from other funds	302,994,520	302,994,520	302,994,520	-	269,971,585
Lease and SBITA financing	-	-	8,161,100	8,161,100	29,346
Total other financing sources	302,994,520	302,994,520	311,155,620	8,161,100	270,000,931
Total revenues and other financing sources	708,319,340	708,319,340	718,048,681	9,729,341	651,347,912
Expenditures					
Salaries and wages	403,320,237	403,320,237	393,458,036	(9,862,201)	378,754,722
Employee benefits	205,947,633	205,947,633	199,730,087	(6,217,546)	184,133,348
Services and supplies	94,237,542	94,237,542	86,907,630	(7,329,912)	77,997,796
Capital outlay	7,380,906	7,380,906	7,099,218	(281,688)	3,814,747
Principal	-	-	11,760,257	11,760,257	3,552,431
Interest	-	-	885,918	885,918	92,574
Total expenditures	710,886,318	710,886,318	699,841,146	(11,045,172)	648,345,618
Other Financing Uses					
Transfers to other funds	5,000,000	5,000,000	5,000,000	-	10,000,000
Total expenditures and other financing uses	715,886,318	715,886,318	704,841,146	(11,045,172)	658,345,618
Net change in fund balance	(7,566,978)	(7,566,978)	13,207,535	20,774,513	(6,997,706)
Fund Balance					
Beginning of year	7,566,978	7,566,978	14,674,559	7,107,581	21,672,265
End of year	$ -	$ -	$ 27,882,094	$ 27,882,094	$ 14,674,559

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 17,660,503	$ 11,104,288	$ 14,752,468	$ 9,334,396	$ 30,591,762
Contributions in relation to the actuarially determined contribution	10,170,000	7,884,627	9,351,251	10,152,994	21,977,338
Contribution deficiency (excess)	$ 7,490,503	$ 3,219,661	$ 5,401,217	$ (818,598)	$ 8,614,424
Covered-employee payroll	$ 383,188,403	$ 397,407,096	$ 232,434,032	$ 255,817,568	$ 241,337,109
Contributions as a percentage of covered-employee payroll	2.65%	1.98%	4.02%	3.97%	9.11%

	2018
Actuarially determined contribution	$ 29,780,010
Contributions in relation to the actuarially determined contribution	5,784,377
Contribution deficiency (excess)	$ 23,995,633
Covered-employee payroll	$ 231,491,369
Contributions as a percentage of covered-employee payroll	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	Fair value
Investment rate of return	7.50%
Inflation	2.50%
Salary increases	3.00%
Healthcare cost trend rates	6.50% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. 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 six years shown.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 1,664,039	$ -	$ -	$ 3,317,926	$ 9,129,409
Contributions in relation to the actuarially determined contribution	1,409,029	1,468,053	276,311	8,806,524	10,802,354
Contribution deficiency (excess)	$ 255,010	$ (1,468,053)	$ (276,311)	$ (5,488,598)	$ (1,672,945)
Covered-employee payroll	$ 91,580,134	$ 86,016,353	$ 47,797,584	$ 56,057,619	$ 52,158,185
Contributions as a percentage of covered-employee payroll	1.54%	1.71%	0.58%	15.71%	20.71%

	2018
Actuarially determined contribution	$ 8,313,050
Contributions in relation to the actuarially determined contribution	713,999
Contribution deficiency (excess)	$ 7,599,051
Covered-employee payroll	$ 48,452,813
Contributions as a percentage of covered-employee payroll	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	Fair value
Investment rate of return	7.50%
Inflation	2.50%
Salary increases	3.00%
Healthcare cost trend rates	6.50% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. 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 six years shown.

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 16,795,941	$ 12,506,934	$ 12,320,415	$ 9,450,173	$ 9,122,537
Contributions in relation to the actuarially determined contribution	11,582,970	4,896,426	4,399,596	2,666,667	8,000,000
Contribution deficiency (excess)	$ 5,212,971	$ 7,610,508	$ 7,920,819	$ 6,783,506	$ 1,122,537
Covered-employee payroll	$ 622,079,726	$ 604,253,249	$ 581,159,350	$ 575,922,438	$ 554,560,918
Contributions as a percentage of covered-employee payroll	1.86%	0.81%	0.76%	0.46%	1.44%

	2018
Actuarially determined contribution	$ 9,029,100
Contributions in relation to the actuarially determined contribution	8,000,000
Contribution deficiency (excess)	$ 1,029,100
Covered-employee payroll	$ 530,996,605
Contributions as a percentage of covered-employee payroll	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	Fair value
Investment rate of return	6.25%
Inflation	2.50%
Salary increases	4.25% to 14.90% based on years of service and job classification
Healthcare cost trend rates*	5.50% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2023, PUB-2010 headcount weighted mortality tables projected forward using MP-2021 on a generational basis. 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.

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

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

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

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 2,273,481	$ 2,203,229	$ 2,265,397	$ 2,270,696	$ 5,980,542
Contributions in relation to the actuarially determined contribution	2,190,283	2,340,641	2,388,632	2,430,990	22,477,429
Contribution deficiency (excess)	$ 83,198	$ (137,412)	$ (123,235)	$ (160,294)	$ (16,496,887)
Covered-employee payroll	$ 136,344,602	$ 128,787,479	$ 137,381,602	$ 131,072,050	$ 126,775,776
Contributions as a percentage of covered-employee payroll	1.61%	1.82%	1.74%	1.85%	17.73%

	2018
Actuarially determined contribution	$ 5,863,834
Contributions in relation to the actuarially determined contribution	2,144,464
Contribution deficiency (excess)	$ 3,719,370
Covered-employee payroll	$ 120,874,059
Contributions as a percentage of covered-employee payroll	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, 2022.

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	Fair value
Investment rate of return	6.50%
Inflation	2.75%
Salary increases	3.00%
Healthcare cost trend rates	Initial rate of 5.25% trending up to an ultimate rate of 6.50% in 2024 then trending down to 4.25% in 2070.
Mortality rates	Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016.

(1) Fiscal year 2018 was the first year of implementation, therefore only six 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)

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 5,691,425	$ 6,842,438	$ 5,784,056	$ 5,411,411	$ 24,055,709
Interest	12,463,177	8,778,563	8,459,867	8,172,355	16,390,777
Changes of benefit terms	143,345,964	-	-	-	-
Differences between expected and actual experience	(40,079,490)	-	42,723,149	-	(222,053,005)
Changes in assumptions	8,971,917	(53,908,752)	60,066,550	(2,222,475)	(78,302,352)
Benefit payments	(7,045,305)	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)
Other changes	(37,867,047)	-	-	-	-
Net change in total OPEB liability	85,480,641	(47,181,543)	110,198,696	3,083,953	(263,898,225)
Total OPEB liability-beginning	235,441,201	282,622,744	172,424,048	169,340,095	433,238,320
Total OPEB liability-ending	$ 320,921,842	$ 235,441,201	$ 282,622,744	$ 172,424,048	$ 169,340,095
Plan fiduciary net position					
Contributions-employer	$ 7,045,305	$ 8,893,792	$ 11,434,926	$ 21,977,338	$ 3,989,354
Net investment income	(13,730,280)	31,359,431	7,011,445	7,426,957	6,475,738
Benefit payments	(7,045,305)	(8,893,792)	(6,834,926)	(8,277,338)	(3,989,354)
Administrative expense	(4,290)	(4,765)	(3,424)	(16,018)	(265)
Net change in plan fiduciary net position	(13,734,570)	31,354,666	11,608,021	21,110,939	6,475,473
Plan fiduciary net position- beginning	148,702,406	117,347,740	105,739,719	84,628,780	78,153,307
Plan fiduciary net position- ending	$ 134,967,836	$ 148,702,406	$ 117,347,740	$ 105,739,719	$ 84,628,780
Net OPEB liability- ending	$ 185,954,006	$ 86,738,795	$ 165,275,004	$ 66,684,329	$ 84,711,315
Plan fiduciary net position as a percentage of the total OPEB liability	42.06%	63.16%	41.52%	61.33%	49.98%
Covered-employee payroll(2)	$ 359,809,278	$ 232,434,032	$ 255,817,568	$ 241,337,109	$ 231,491,369
Net OPEB liability as a percentage of covered-employee payroll	51.68%	37.32%	64.61%	27.63%	36.59%

	2018
Total OPEB Liability	
Service cost	$ 25,609,832
Interest	13,953,344
Changes of benefit terms	-
Differences between expected and actual experience	(1,176,416)
Changes in assumptions	(61,683,281)
Benefit payments	(4,692,902)
Other changes	-
Net change in total OPEB liability	(27,989,423)
Total OPEB liability-beginning	461,227,743
Total OPEB liability-ending	$ 433,238,320
Plan fiduciary net position	
Contributions-employer	$ 4,692,902
Net investment income	8,467,199
Benefit payments	(4,692,902)
Administrative expense	(6,789)
Net change in plan fiduciary net position	8,460,410
Plan fiduciary net position- beginning	69,692,897
Plan fiduciary net position- ending	$ 78,153,307
Net OPEB liability- ending	$ 355,085,013
Plan fiduciary net position as a percentage of the total OPEB liability	18.04%
Covered-employee payroll(2)	$ 222,170,327
Net OPEB liability as a percentage of covered-employee payroll	159.83%

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

(2) Covered payroll for June 30, 2022 measurement date (June 30, 2023 reporting date) will not match fiscal year 2022 amount shown in Schedule of Contributions due to the separation of Eighth Judicial District Court as of July 1, 2022 (see Note 17).

See notes to Required Supplementary Information.

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)

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 1,317,151	$ 511,994	$ 2,209,233	$ 2,408,449	$ 6,991,800
Interest	3,128,183	2,077,487	2,512,486	3,779,359	2,993,415
Changes of benefit terms	41,462,733	-	-	-	-
Differences between expected and actual experience	(27,037,419)	-	(8,564,560)	-	(25,290,320)
Changes in assumptions	7,639,106	-	(13,857,470)	(7,468,306)	(21,991,315)
Benefit payments	(1,468,053)	(733,769)	(603,252)	(420,604)	(440,542)
Net change in total OPEB liability	25,041,701	1,855,712	(18,303,563)	(1,701,102)	(37,736,962)
Total OPEB liability-beginning	29,410,429	27,554,717	45,858,280	47,559,382	85,296,344
Total OPEB liability-ending	$ 54,452,130	$ 29,410,429	$ 27,554,717	$ 45,858,280	$ 47,559,382
Plan fiduciary net position					
Contributions-employer	$ 1,468,053	$ 733,769	$ 8,908,652	$ 10,802,354	$ 440,542
Net investment income	(5,350,992)	12,219,178	2,452,465	2,149,634	1,422,717
Benefit payments	(1,468,053)	(733,769)	(603,252)	(420,604)	(440,542)
Administrative expense	(1,672)	(1,856)	(1,334)	(4,310)	(58)
Net change in plan fiduciary net position	(5,352,664)	12,217,322	10,756,531	12,527,074	1,422,659
Plan fiduciary net position- beginning	54,093,844	41,876,522	31,119,991	18,592,917	17,170,258
Plan fiduciary net position- ending	$ 48,741,180	$ 54,093,844	$ 41,876,522	$ 31,119,991	$ 18,592,917
Net OPEB (asset)/liability- ending	$ 5,710,950	$ (24,683,415)	$ (14,321,805)	$ 14,738,289	$ 28,966,465
Plan fiduciary net position as a percentage of the total OPEB liability	89.51%	183.93%	151.98%	67.86%	39.09%
Covered-employee payroll	$ 86,016,353	$ 47,797,584	$ 56,057,619	$ 52,158,185	$ 48,452,813
Net OPEB (asset)/liability as a percentage of covered-employee payroll	6.64%	-51.64%	-25.55%	28.26%	59.78%

	2018
Total OPEB Liability	
Service cost	$ 7,199,184
Interest	2,745,994
Changes of benefit terms	-
Differences between expected and actual experience	509,658
Changes in assumptions	(11,661,908)
Benefit payments	(1,322,910)
Net change in total OPEB liability	(2,529,982)
Total OPEB liability-beginning	87,826,326
Total OPEB liability-ending	$ 85,296,344
Plan fiduciary net position	
Contributions-employer	$ 1,322,910
Net investment income	1,860,241
Benefit payments	(1,322,910)
Administrative expense	(1,491)
Net change in plan fiduciary net position	1,858,750
Plan fiduciary net position- beginning	15,311,508
Plan fiduciary net position- ending	$ 17,170,258
Net OPEB (asset)/liability- ending	$ 68,126,086
Plan fiduciary net position as a percentage of the total OPEB liability	20.13%
Covered-employee payroll	$ 47,577,929
Net OPEB (asset)/liability as a percentage of covered-employee payroll	143.19%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 5,486,885	$ 5,164,127	$ 4,159,694	$ 3,915,006	$ 3,637,551
Interest	7,592,772	7,096,571	5,532,464	5,162,820	5,241,761
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	20,057,935	-	(3,471,256)	-	(8,754,676)
Changes of assumptions	3,837,036	-	21,855,487	-	2,381,079
Benefit payments	(4,896,426)	(4,399,596)	(3,720,879)	(3,104,891)	(3,240,467)
Net change in total OPEB liability	32,078,202	7,861,102	24,355,510	5,972,935	(734,752)
Total OPEB liability-beginning	118,408,575	110,547,473	86,191,963	80,219,028	80,953,780
Total OPEB liability-ending	$ 150,486,777	$ 118,408,575	$ 110,547,473	$ 86,191,963	$ 80,219,028
Plan fiduciary net position					
Contributions-employer	$ 4,896,426	$ 4,399,596	$ 6,387,547	$ 7,104,891	$ 7,240,467
Net investment income	(2,703,783)	6,200,446	1,366,062	1,389,039	756,154
Benefit payments	(4,896,426)	(4,399,596)	(3,720,879)	(3,104,891)	(3,240,467)
Administrative expense	(62,584)	(42,601)	(45,769)	(43,599)	(23,788)
Net change in plan fiduciary net position	(2,766,367)	6,157,845	3,986,961	5,345,440	4,732,366
Plan fiduciary net position- beginning	28,906,472	22,748,627	18,761,666	13,416,226	8,683,860
Plan fiduciary net position- ending	$ 26,140,105	$ 28,906,472	$ 22,748,627	$ 18,761,666	$ 13,416,226
Net OPEB liability- ending	$ 124,346,672	$ 89,502,103	$ 87,798,846	$ 67,430,297	$ 66,802,802
Plan fiduciary net position as a percentage of the total OPEB liability	17.37%	24.41%	20.58%	21.77%	16.72%
Covered-employee payroll	$ 604,253,249	$ 581,159,350	$ 575,922,438	$ 554,560,918	$ 530,996,605
Net OPEB liability as a percentage of covered-employee payroll	20.58%	15.40%	15.24%	12.16%	12.58%

	2018
Total OPEB Liability	
Service cost	$ 3,423,578
Interest	4,860,736
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments	(3,307,404)
Net change in total OPEB liability	4,976,910
Total OPEB liability-beginning	75,976,870
Total OPEB liability-ending	$ 80,953,780
Plan fiduciary net position	
Contributions-employer	$ 7,307,405
Net investment income	610,862
Benefit payments	(3,307,404)
Administrative expense	(42,750)
Net change in plan fiduciary net position	4,568,113
Plan fiduciary net position- beginning	4,115,747
Plan fiduciary net position- ending	$ 8,683,860
Net OPEB liability- ending	$ 72,269,920
Plan fiduciary net position as a percentage of the total OPEB liability	10.73%
Covered-employee payroll	$ 484,970,477
Net OPEB liability as a percentage of covered-employee payroll	14.90%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	1,401,050	1,503,257	2,369,487	2,508,159	2,620,311
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(12,544,056)	-	(10,782,987)	-	3,993,170
Changes of assumptions	(8,346,587)	383,267	10,610,064	3,212,932	(12,356,193)
Benefit payments	(2,366,006)	(2,442,961)	(2,840,510)	(2,822,987)	(2,963,403)
Other changes	(1,826,805)	-	-	-	-
Net change in total OPEB liability	(23,682,404)	(556,437)	(643,946)	2,898,104	(8,706,115)
Total OPEB liability-beginning	67,919,519	68,475,956	69,119,902	66,221,798	74,927,913
Total OPEB liability-ending	$ 44,237,115	$ 67,919,519	$ 68,475,956	$ 69,119,902	$ 66,221,798
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

	2018
Total OPEB Liability	
Service cost	$ -
Interest	2,342,253
Changes of benefit terms	-
Differences between expected and actual experience	224,632
Changes of assumptions	(7,738,866)
Benefit payments	(3,010,759)
Other changes	-
Net change in total OPEB liability	(8,182,740)
Total OPEB liability-beginning	83,110,653
Total OPEB liability-ending	$ 74,927,913
Covered-employee payroll	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 3,434,175	$ 6,757,656	$ 4,447,083	$ 3,763,987	$ 3,945,842
Interest	3,916,469	3,832,897	3,177,455	3,054,675	2,340,614
Changes of benefit terms	(184,808,697)	-	-	-	-
Differences between expected and actual experience	-	-	30,581,344	-	15,178,343
Changes of assumptions	-	1,841,535	43,652,369	5,654,584	(6,551,502)
Benefit payments	(851,549)	(1,598,203)	(1,439,785)	(1,168,364)	(1,190,706)
Net change in total OPEB liability	(178,309,602)	10,833,885	80,418,466	11,304,882	13,722,591
Total OPEB liability-beginning	178,309,602	167,475,717	87,057,251	75,752,369	62,029,778
Total OPEB liability-ending	$ -	$ 178,309,602	$ 167,475,717	$ 87,057,251	$ 75,752,369
Covered-employee payroll (2)	N/A	$ 431,879,091	$ 482,574,811	$ 458,254,135	$ 388,755,466
Total OPEB liability as a percentage of covered-employee payroll	N/A	41.29%	34.70%	19.00%	19.49%

	2018
Total OPEB Liability	
Service cost	$ 3,980,478
Interest	1,900,381
Changes of benefit terms	-
Differences between expected and actual experience	269,445
Changes of assumptions	(5,211,875)
Benefit payments	(1,531,269)
Net change in total OPEB liability	(592,840)
Total OPEB liability-beginning	62,622,618
Total OPEB liability-ending	$ 62,029,778
Covered-employee payroll (2)	$ 421,400,761
Total OPEB liability as a percentage of covered-employee payroll	14.72%

(1) Fiscal year 2018 was the first year of implementation, therefore only six 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 is shown below. The CC RHPP closed during fiscal year 2022; therefore, there is no covered payroll for fiscal year 2023.

2022- $280,231,616
2021- $311,875,188
2020- $293,495,294
2019- $279,944,182
2018- $269,748,256

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 2,596,000	$ 3,841,000	$ 3,759,000	$ 5,185,000	$ 2,582,000
Interest	2,948,000	2,240,000	4,603,000	5,789,000	3,124,000
Changes of benefit terms	-	-	6,724,000	-	(1,214,000)
Differences between expected and actual experience	22,781,000	-	(102,951,000)	-	61,968,000
Changes of assumptions	(1,254,000)	(23,019,000)	(14,811,000)	35,826,000	17,418,000
Benefit payments	(2,371,000)	(2,075,000)	(1,929,000)	(3,029,000)	(3,195,000)
Net change in total OPEB liability	24,700,000	(19,013,000)	(104,605,000)	43,771,000	80,683,000
Total OPEB liability-beginning	81,871,000	100,884,000	205,489,000	161,718,000	81,035,000
Total OPEB liability-ending	$ 106,571,000	$ 81,871,000	$ 100,884,000	$ 205,489,000	$ 161,718,000
Covered-employee payroll	$ 114,096,905	$ 104,632,066	$ 94,238,325	$ 94,152,537	$ 92,695,563
Total OPEB liability as a percentage of covered-employee payroll	93.40%	78.25%	107.05%	218.25%	174.46%

	2018
Total OPEB Liability	
Service cost	$ 2,703,000
Interest	2,927,000
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(3,992,000)
Benefit payments	(2,021,000)
Net change in total OPEB liability	(383,000)
Total OPEB liability-beginning	81,418,000
Total OPEB liability-ending	$ 81,035,000
Covered-employee payroll	$ 89,417,854
Total OPEB liability as a percentage of covered-employee payroll	90.63%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 8,832,263	$ 8,937,344	$ 8,093,442	$ 6,766,369	$ 17,486,880
Interest	4,382,094	4,227,380	5,552,088	5,423,405	9,615,301
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	36,194,916	-	(6,056,494)	-	(116,492,033)
Changes of assumptions	(54,635,189)	1,687,151	28,178,689	9,761,359	(24,138,375)
Benefit payments	(2,734,210)	(3,580,284)	(4,336,810)	(5,236,733)	(3,154,125)
Net change in total OPEB liability	(7,960,126)	11,271,591	31,430,915	16,714,400	(116,682,352)
Total OPEB liability-beginning	195,408,559	184,136,968	152,706,053	135,991,653	252,674,005
Total OPEB liability-ending	$ 187,448,433	$ 195,408,559	$ 184,136,968	$ 152,706,053	$ 135,991,653
Covered-employee payroll	$ 258,994,712	$ 247,058,515	$ 263,088,842	$ 231,341,937	$ 231,341,937
Total OPEB liability as a percentage of covered-employee payroll	72.38%	79.09%	69.99%	66.01%	58.78%

	2018
Total OPEB Liability	
Service cost	$ 18,335,102
Interest	8,032,804
Changes of benefit terms	-
Differences between expected and actual experience	5,259
Changes of assumptions	(35,408,967)
Benefit payments	(3,220,455)
Net change in total OPEB liability	(12,256,257)
Total OPEB liability-beginning	264,930,262
Total OPEB liability-ending	$ 252,674,005
Covered-employee payroll	$ 231,533,548
Total OPEB liability as a percentage of covered-employee payroll	109.13%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 953,978	$ 960,486	$ 915,412	$ 765,312	$ 1,945,617
Interest	552,770	541,947	733,017	720,839	1,377,271
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,173,743	-	(2,785,491)	-	(17,775,013)
Changes of assumptions	(4,960,641)	205,149	5,356,306	1,291,384	(3,683,170)
Benefit payments	(452,975)	(811,734)	(558,651)	(662,611)	(395,998)
Net change in total OPEB liability	266,875	895,848	3,660,593	2,114,924	(18,531,293)
Total OPEB liability-beginning	24,863,702	23,967,854	20,307,261	18,192,337	36,723,630
Total OPEB liability-ending	$ 25,130,577	$ 24,863,702	$ 23,967,854	$ 20,307,261	$ 18,192,337
Covered-employee payroll	$ 33,382,028	$ 33,230,664	$ 29,396,311	$ 27,787,860	$ 27,787,860
Total OPEB liability as a percentage of covered-employee payroll	75.28%	74.82%	81.53%	73.08%	65.47%

	2018
Total OPEB Liability	
Service cost	$ 2,063,444
Interest	1,162,967
Changes of benefit terms	-
Differences between expected and actual experience	(71,011)
Changes of assumptions	(4,911,726)
Benefit payments	(467,674)
Net change in total OPEB liability	(2,224,000)
Total OPEB liability-beginning	38,947,630
Total OPEB liability-ending	$ 36,723,630
Covered-employee payroll	$ 26,631,154
Total OPEB liability as a percentage of covered-employee payroll	137.90%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
PEBP Plan					
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	1,838	1,878	2,607	2,787	3,110
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(42,484)	-	(1,881)	-	(109)
Changes of assumptions	(6,299)	1,281	13,886	3,768	(68,299)
Benefit payments	(2,236)	(3,926)	(4,264)	(3,936)	(3,936)
Net change in total OPEB liability	(49,181)	(767)	10,348	2,619	(69,234)
Total OPEB liability-beginning	86,194	86,961	76,613	73,994	143,228
Total OPEB liability-ending	$ 37,013	$ 86,194	$ 86,961	$ 76,613	$ 73,994
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
Retiree Health Program Plan					
Total OPEB Liability					
Service cost	$ 55,152	$ 66,013	$ 63,959	$ 53,472	$ 125,140
Interest	39,692	39,910	58,507	59,780	101,999
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(85,500)	-	(374,102)	-	(1,097,305)
Changes of assumptions	(230,364)	16,422	462,555	109,463	(227,373)
Benefit payments	(82,192)	(77,387)	(80,015)	(132,572)	(137,844)
Net change in total OPEB liability	(303,212)	44,958	130,904	90,143	(1,235,383)
Total OPEB liability-beginning	1,823,528	1,778,570	1,647,666	1,557,523	2,792,906
Total OPEB liability-ending	$ 1,520,316	$ 1,823,528	$ 1,778,570	$ 1,647,666	$ 1,557,523
Covered-employee payroll	$ 2,374,611	$ 2,266,156	$ 2,153,702	$ 2,318,741	$ 2,280,994
Total OPEB liability as a percentage of covered-employee payroll	64.02%	80.47%	82.58%	71.06%	68.28%

	2018
PEBP Plan	
Total OPEB Liability	
Service cost	$ -
Interest	4,428
Changes of benefit terms	-
Differences between expected and actual experience	(2,546)
Changes of assumptions	(11,840)
Benefit payments	(4,164)
Net change in total OPEB liability	(14,122)
Total OPEB liability-beginning	157,350
Total OPEB liability-ending	$ 143,228
Covered-employee payroll	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A
Retiree Health Program Plan	
Total OPEB Liability	
Service cost	$ 133,566
Interest	88,281
Changes of benefit terms	-
Differences between expected and actual experience	(2,134)
Changes of assumptions	(369,545)
Benefit payments	(38,224)
Net change in total OPEB liability	(188,056)
Total OPEB liability-beginning	2,980,962
Total OPEB liability-ending	$ 2,792,906
Covered-employee payroll	$ 2,127,561
Total OPEB liability as a percentage of covered-employee payroll	131.27%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
PEBP Plan					
Total OPEB Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	33,721	34,786	40,293	43,206	48,382
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(819,744)	-	190,532	-	(99)
Changes of assumptions	(108,717)	8,940	255,955	61,411	(61,506)
Benefit payments	(55,267)	(57,867)	(70,112)	(69,525)	(66,783)
Net change in total OPEB liability	(950,007)	(14,141)	416,668	35,092	(80,006)
Total OPEB liability-beginning	1,588,813	1,602,954	1,186,286	1,151,194	1,231,200
Total OPEB liability-ending	$ 638,806	$ 1,588,813	$ 1,602,954	$ 1,186,286	$ 1,151,194
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
Retiree Health Program Plan					
Total OPEB Liability					
Service cost	$ 923,752	$ 946,338	$ 768,438	$ 642,438	$ 1,507,770
Interest	391,990	371,605	452,737	426,942	653,038
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,535,997	-	1,065,293	-	(6,975,593)
Changes of assumptions	(5,797,172)	154,152	1,453,626	761,168	(1,445,416)
Benefit payments	(169,832)	(63,185)	(14,091)	(92,495)	(74,873)
Net change in total OPEB liability	(115,265)	1,408,910	3,726,003	1,738,053	(6,335,074)
Total OPEB liability-beginning	17,308,856	15,899,946	12,173,943	10,435,890	16,770,964
Total OPEB liability-ending	$ 17,193,591	$ 17,308,856	$ 15,899,946	$ 12,173,943	$ 10,435,890
Covered-employee payroll	$ 26,373,601	$ 28,905,085	$ 27,467,067	$ 25,682,156	$ 25,829,219
Total OPEB liability as a percentage of covered-employee payroll	65.19%	59.88%	57.89%	47.40%	40.40%

	2018
PEBP Plan	
Total OPEB Liability	
Service cost	$ -
Interest	37,523
Changes of benefit terms	-
Differences between expected and actual experience	27,873
Changes of assumptions	(107,325)
Benefit payments	(85,082)
Net change in total OPEB liability	(127,011)
Total OPEB liability-beginning	1,358,211
Total OPEB liability-ending	$ 1,231,200
Covered-employee payroll	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A
Retiree Health Program Plan	
Total OPEB Liability	
Service cost	$ 1,548,246
Interest	534,440
Changes of benefit terms	-
Differences between expected and actual experience	(82,457)
Changes of assumptions	(2,389,821)
Benefit payments	(60,628)
Net change in total OPEB liability	(450,220)
Total OPEB liability-beginning	17,221,184
Total OPEB liability-ending	$ 16,770,964
Covered-employee payroll	$ 24,154,050
Total OPEB liability as a percentage of covered-employee payroll	69.43%

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	$ 1,318,188	$ 1,237,736	$ 1,162,193	$ 1,153,443	$ 2,641,800
Interest	2,190,257	2,114,466	2,054,215	2,098,200	1,831,143
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	1,573,396	-	564,226	-	(4,997,697)
Changes of assumptions	820,618	-	(1,576,988)	(514,175)	(10,576,430)
Benefit payments	(2,190,283)	(2,340,641)	(2,388,632)	(2,430,990)	(2,477,429)
Net change in total OPEB liability	3,712,176	1,011,561	(184,986)	306,478	(13,578,613)
Total OPEB liability-beginning	33,455,960	32,444,399	32,629,385	32,322,907	45,901,520
Total OPEB liability-ending	$ 37,168,136	$ 33,455,960	$ 32,444,399	$ 32,629,385	$ 32,322,907
Plan fiduciary net position					
Contributions-employer	$ 2,190,283	$ 2,340,641	$ 2,388,632	$ 2,430,990	$ 22,477,429
Net investment income	3,043,672	(2,177,874)	5,008,793	865,202	12,456
Benefit payments	(2,190,283)	(2,340,641)	(2,388,632)	(2,430,990)	(2,477,429)
Administrative expense	(1,000)	(1,000)	(1,000)	(2,431)	-
Net change in plan fiduciary net position	3,042,672	(2,178,874)	5,007,793	862,771	20,012,456
Plan fiduciary net position- beginning	23,704,146	25,883,020	20,875,227	20,012,456	-
Plan fiduciary net position- ending	$ 26,746,818	$ 23,704,146	$ 25,883,020	$ 20,875,227	$ 20,012,456
Net OPEB liability- ending	$ 10,421,318	$ 9,751,814	$ 6,561,379	$ 11,754,158	$ 12,310,451
Plan fiduciary net position as a percentage of the total OPEB liability	71.96%	70.85%	79.78%	63.98%	61.91%
Covered-employee payroll	$ 136,344,602	$ 128,787,479	$ 137,381,602	$ 131,072,050	$ 126,775,776
Net OPEB liability as a percentage of covered-employee payroll	7.64%	7.57%	4.78%	8.97%	9.71%

	2018
Total OPEB Liability	
Service cost	$ 2,570,819
Interest	1,670,930
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(1,361,784)
Benefit payments	(2,144,464)
Net change in total OPEB liability	735,501
Total OPEB liability-beginning	45,166,019
Total OPEB liability-ending	$ 45,901,520
Plan fiduciary net position	
Contributions-employer	$ 2,144,464
Net investment income	-
Benefit payments	(2,144,464)
Administrative expense	-
Net change in plan fiduciary net position	-
Plan fiduciary net position- beginning	-
Plan fiduciary net position- ending	$ -
Net OPEB liability- ending	$ 45,901,520
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	$ 120,874,059
Net OPEB liability as a percentage of covered-employee payroll	37.97%

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

See notes to Required Supplementary Information.

Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)

	2023
PEBP Plan	
Total OPEB Liability	
Service cost	$ -
Interest	38,770
Differences between expected and actual experience	42,544
Changes of assumptions	(311,944)
Benefit payments	(63,819)
Net change in total OPEB liability	(294,449)
Total OPEB liability-beginning	1,826,805
Total OPEB liability-ending	$ 1,532,356
Covered-employee payroll	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A
Retiree Health Program Plan	
Total OPEB Liability	
Service cost	$ 1,638,069
Interest	844,246
Differences between expected and actual experience	(4,498,324)
Changes of assumptions	1,006,964
Benefit payments	(839,322)
Net change in total OPEB liability	(1,848,367)
Total OPEB liability-beginning	37,867,047
Total OPEB liability-ending	$ 36,018,680
Covered-employee payroll	$ 37,576,529
Total OPEB liability as a percentage of covered-employee payroll	95.85%

(1) New government effective 7/1/2022, therefore only one year is shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Proportion of the net pension liability	17.44%	17.09%	17.55%	17.54%	17.31%
Proportionate share of the net pension liability	$ 3,148,266,410	$1,558,247,761	$ 2,444,577,229	$ 2,391,534,713	$ 2,361,367,843
Covered payroll(2)	1,062,281,636	1,013,734,388	1,049,229,018	1,009,249,070	963,754,208
Proportionate share of the net pension liability as a percentage of the covered payroll	296%	154%	233%	237%	245%
Plan fiduciary net position as a percentage of the total pension liability	75.12%	86.51%	77.04%	76.46%	75.24%

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

(1) Fiscal year 2015 was the first year of implementation, therefore only nine years are shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.
(2) Covered payroll for June 30, 2022 measurement date (June 30, 2023 reporting date) will not match fiscal year 2022 amount shown in Schedule of Defined Benefit Plan Contributions due to the separation of Eighth Judicial District Court as of July 1, 2022 (see Note 17).

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

	2023	2022	2021	2020	2019
Proportion of the net pension liability	3.49%	3.44%	3.66%	3.82%	3.76%
Proportionate share of the net pension liability	$ 630,420,958	$ 313,924,210	$ 510,283,540	$ 521,536,183	$ 512,951,016
Covered payroll	258,994,712	247,058,515	263,088,842	264,122,683	250,244,531
Proportionate share of the net pension liability as a percentage of the covered payroll	243%	127%	194%	197%	205%
Plan fiduciary net position as a percentage of the total pension liability	75.12%	86.51%	77.04%	76.46%	75.24%

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

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Proportion of the net pension liability	0.44%	0.41%	0.42%	0.43%	0.43%
Proportionate share of the net pension liability	$ 79,107,207	$ 37,712,792	$ 59,027,552	$ 58,295,035	$ 58,926,437
Covered payroll	32,467,726	29,598,158	30,324,054	29,396,311	28,570,227
Proportionate share of the net pension liability as a percentage of the covered payroll	244%	127%	195%	198%	206%
Plan fiduciary net position as a percentage of the total pension liability	75.12%	86.51%	77.04%	76.46%	75.24%

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

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Proportion of the net pension liability	0.03%	0.03%	0.03%	0.04%	0.03%
Proportionate share of the net pension liability	$ 6,022,147	$ 2,957,587	$ 4,751,625	$ 4,856,326	$ 4,680,245
Covered payroll	2,549,614	2,424,779	2,567,393	2,456,843	2,280,779
Proportionate share of the net pension liability as a percentage of the covered payroll	236%	122%	185%	198%	205%
Plan fiduciary net position as a percentage of the total pension liability	75.12%	86.51%	77.04%	76.46%	75.24%

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

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

See notes to Required Supplementary Information.

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

	2023	2022	2021	2020	2019
Proportion of the net pension liability	0.40%	0.35%	0.38%	0.38%	0.36%
Proportionate share of the net pension liability	$ 71,404,881	$ 31,960,452	$ 53,190,946	$ 51,424,608	$ 49,753,570
Covered payroll	27,189,338	23,403,733	25,246,920	24,454,614	23,042,664
Proportionate share of the net pension liability as a percentage of the covered payroll	263%	137%	211%	210%	216%
Plan fiduciary net position as a percentage of the total pension liability	75.12%	86.51%	77.04%	76.46%	75.24%

	2018	2017	2016	2015
Proportion of the net pension liability	0.35%	0.34%	0.32%	0.30%
Proportionate share of the net pension liability	$ 46,940,485	$ 45,585,275	$ 36,390,158	$ 31,745,509
Covered payroll	21,701,021	20,196,986	19,031,511	17,820,279
Proportionate share of the net pension liability as a percentage of the covered payroll	216%	226%	191%	178%
Plan fiduciary net position as a percentage of the total pension liability	74.40%	72.20%	75.10%	76.30%

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

See notes to Required Supplementary Information.

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

	2023
Proportion of the net pension liability	0.53%
Proportionate share of the net pension liability	$ 96,103,522
Covered payroll	38,173,993
Proportionate share of the net pension liability as a percentage of the covered payroll	252%
Plan fiduciary net position as a percentage of the total pension liability	75.12%

(1) New government effective 7/1/2022, therefore only one year is shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

See notes to Required Supplementary Information.

Clark County, 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
2023	$ 194,734,649	$ 194,734,649	$ -	$ 1,067,936,126	18.23%
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 nine years are shown.

See notes to Required Supplementary Information.

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
2023	$ 45,516,254	$ 45,516,254	$ -	$ 307,612,768	14.80%
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 nine years are shown.

See notes to Required Supplementary Information.

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
2023	$ 4,909,303	$ 4,909,303	$ -	$ 33,006,480	14.87%
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 nine years are shown.

See notes to Required Supplementary Information.

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
2023	$ 383,379	$ 383,379	$ -	$ 2,738,421	14.00%
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 nine years are shown.

See notes to Required Supplementary Information.

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
2023	$ 4,191,333	$ 4,191,333	$ -	$ 28,177,029	14.87%
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 nine years are shown.

See notes to Required Supplementary Information.

Clark County, Nevada
Eighth Judicial District Court
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
2023	$ 6,170,489	$ 6,170,489	$ -	$ 40,383,079	15.28%

(1) New government effective 7/1/2022, therfore only one year is shown.

See notes to Required Supplementary Information.

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years (Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability - Beginning 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	$401,160,155
Service Cost	23,019,287	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
Purchase of Service Payments	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685
Interest on the Total Pension Liability	63,216,612	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
Differences between Actual and Expected Experience										
with regard to Economic or Demographic Factors	24,205,138	(3,430,285)	7,010,669	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487	(3,995,933)	-
Changes of Assumptions	-	37,020,273	-	-	11,200,477	42,821,654	7,879,481	-	-	-
Benefit Payments	(36,070,833)	(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)
Net change	74,875,458	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
Total Pension Liability - End of Year	$1,006,139,498	$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
Fiduciary Net Position - Beginning 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	$213,998,078
Contributions from Employer	45,000,000	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
Purchase of Service Payments	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685
Net Investment Income	69,871,834	(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
Benefit Payments	(36,070,833)	(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)
Administrative Expenses	(356,309)	(401,950)	(383,041)	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)	(370,040)	(277,319)
Net change	78,949,947	(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
Fiduciary Net Position - End of Year	$742,196,121	$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
Net Pension Liability	$263,943,377	$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
Fiduciary Net Position as a % of Total Pension Liability	73.77%	71.22%	88.15%	70.88%	70.50%	69.07%	67.93%	61.92%	64.34%	62.03%
Covered Payroll	$136,344,602	$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
Net Pension Liability as a % of Covered Payroll	193.59%	208.11%	73.32%	175.59%	169.73%	170.49%	158.56%	183.85%	151.82%	137.75%

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-2016 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 9.1 percent for employees with less than 1 year of service to 4.2 percent for employees with 20 or more years of service. The prior year valuation assumed future salary increases ranging from 9.15 percent for employees with less than 1 year of service to 4.25 percent for employees with 15 or more years of service. Assumed withdrawal rates for fiscal year ending June 30, 2022 ranged from 15.75 percent at 0 years of service to 1.5 percent for employees with 24 or more years of service. 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.

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
2023	$ 42,258,033	$ 45,000,000	$ (2,741,967)	$ 136,344,602	33.00%
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%

Notes to Schedule

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

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

Actuarial cost method	Entry Age 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 16 to 22 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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actual money-weighted rate of return, net of investment expense	10.17%	(12.81)%	28.50%	4.20%	7.03%	10.42%	13.92%	1.20%	4.54%	15.99%

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.

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, 2023, 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.

Postemployment Benefits Other Than Pensions (OPEB)

Schedules of Changes in the Net OPEB Liability and Related Ratios

Clark County Self-Funded OPEB Trust- Changes of Assumptions

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.30% as of June 30, 2021 to 4.07% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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 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 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%.

Department of Aviation Self-Funded OPEB Trust – Changes of Assumptions

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 7.50% as of June 30, 2021 to 6.38% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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%.

Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Schedules of Changes in the Net OPEB Liability and Related Ratios (Continued)

LVMPD OPEB Trust – Changes of Assumptions

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions in primarily due to the following:

- The assumed rate of health benefit election after retirement for PPA, PMSA and PPACE employee groups was updated to reflect recent experience.
- The assumed rate of spouse coverage, assumed spouse age difference, and assumed administrative expense for PPA and PMSA employee groups was updated to reflect recent experience.
- The demographic and salary increase assumption for PPACE, Appointed and Deputy Sheriff employee groups was updated to be based on the Nevada PERS Actuarial Valuation as of June 30, 2021.
- The mortality table was updated from 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 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%.

PEBP Plan

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 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 termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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%.

Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Schedules of Changes in the Net OPEB Liability and Related Ratios (Continued)

Clark County RHPP

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%.

Fire Plan

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.
- The health cost trends were updated to reflect the latest inflation and economic factors.
- The retirement, withdrawal, and disability assumptions were updated to align with the most recent available Nevada PERS full pension valuation.
- The election upon retirement assumption for active members was lowered from 100% to 90%.

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.

Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Schedules of Changes in the Net OPEB Liability and Related Ratios (Continued)

UMC RHPP

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 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 termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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%.

Clark County Water Reclamation District RHPP

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 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 termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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.

Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Schedules of Changes in the Net OPEB Liability and Related Ratios (Continued)

Clark County Water Reclamation District RHPP – Changes of Assumptions (Continued)

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%.

Clark County Regional Flood Control District

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 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 termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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%.

Regional Transportation Commission of Southern Nevada

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

Changes of Assumptions

The decrease in the liability from June 30, 2022 to June 30, 2023 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 termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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.

Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Schedules of Changes in the Net OPEB Liability and Related Ratios (Continued)

Regional Transportation Commission of Southern Nevada – Changes of Assumptions (Continued)

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%.

Las Vegas Valley Water District – Changes of Assumptions

For fiscal year 2023, health cost trend was updated to reflect the latest economic factors.

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.

Eighth Judicial District Court

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

Changes of Assumptions

The increase in the liability from June 30, 2022 to June 30, 2023 from changes in assumptions is primarily due to the following:

- The application of an allocation-by-entity method where service costs, interest cost, and schedule of outflows and inflows were allocated proportionally to each entity as a share of the total OPEB liability.
- The discount rate was updated from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2021.
- The mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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, 2022. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost Method	Entry age normal
Amortization method	Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. 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. UAAL layers shall be amortized as a level percentage of payroll.
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: *Regular*	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. 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.
Healthy: *Police/Fire*	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. 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.
Disabled: *Regular*	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.
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.

Mortality Rates (Continued):

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, 2021, valuation, the following assumptions were changed. Previously, these assumptions were as follows.

Amortization method	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. 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. 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. 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. UAAL layers shall be amortized as a level percentage of payroll.

COMMENTS OF INDEPENDENT AUDITOR

Crowe LLP
Independent Member Crowe Global

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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 29, 2024. 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, the Clark County Stadium Authority, the Clark County OPEB Trust, the Las Vegas Metropolitan Police Department OPEB Trust, and the Las Vegas Valley Water District Pension and OPEB Plans as described in our report on the 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.

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.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

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

Crowe LLP

Costa Mesa, California
January 29, 2024

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

Opinion on Each Major Federal Program

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, 2023. 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.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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.

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.

(Continued)

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 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

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these 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.

(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, the Regional Transportation Commission of Southern Nevada, and the Eighth Judicial District Court which expended $14,794,302, $176,477,860, $67,394,192, and $6,212,393 respectively, in federal awards which is not included in the County's schedule of expenditures of federal awards during the year ended June 30, 2023. 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, the Regional Transportation Commission of Southern Nevada and the Eighth Judicial District Court 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 2023-001 and 2023-003 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 items 2023-002 and 2023-004 to be significant deficiencies.

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.

(Continued)

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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated January 29, 2024, 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

Crowe LLP

Costa Mesa, California
March 28, 2024

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF AGRICULTURE				
Direct Program:				
Cooperative Forestry Assistance	10.664	21-LE-11041700-002	$ 18,697	$ -
Total Department of Agriculture			18,697	-
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	139,532	-
Schools and Roads - Grants to States - Title III	10.665	Public Law 106-393	24,623	-
Total Forest Service Schools and Roads Cluster			164,155	-
DEPARTMENT OF DEFENSE, OFFICE OF ECONOMIC ADJUSTMENT				
Direct Program:				
Community Economic Adjustment Assistance for Compatible Use and Joint Land Use	12.610	EN734-21-02	248,560	-
Total Department of Defense, Office of Economic Adjustment			248,560	-
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Entitlement Grant Cluster				
Direct Program:				
Community Development Block Grants/Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-UN-32-0001	18,181	-
Neighborhood Stabilization Program 3	14.218	B-11-UN-32-0001	2,063	-
Community Development Block Grant	14.218	B-15-UC-32-0001	112,961	112,961
Community Development Block Grant	14.218	B-16-UC-32-0001	18,595	18,595
Community Development Block Grant	14.218	B-17-UC-32-0001	174,457	174,457
Community Development Block Grant	14.218	B-18-UC-32-0001	195,432	195,432
Community Development Block Grant	14.218	B-19-UC-32-0001	3,738,072	2,797,995
Community Development Block Grant	14.218	B-21-UC-32-0001	636,457	209,563
Community Development Block Grant	14.218	B-22-UC-32-0001	483	-
COVID-19 - Community Development Block Grant CARES ACT	14.218	B-20-UW-32-0001	5,341,565	5,022,834
Total Entitlement Grant Cluster			10,238,266	8,531,837
Passed Through Nevada Governor's Office:				
Community Development Block Grant	14.228	B-20-DW-32-0001	3,045,819	3,045,819
Direct Program:				
Emergency Solutions Grant Program	14.231	E-20-UC-32-001	18,143	18,087
Emergency Solutions Grant Program	14.231	AIDR# 3676	362,072	362,072
Emergency Solutions Grant Program	14.231	AIDR# 3689	307,819	271,744
COVID-19 - Emergency Solutions Grant Program CARES ACT	14.231	E-20-UW-32-0001	4,904,293	4,528,068
			5,592,327	5,179,971
Passed Through Nevada Department of Business and Industry, Housing Division:				
COVID-19 - Emergency Solutions Grant Program CARES ACT	14.231	E-20-DW-32-0001	672,327	666,263
Emergency Solutions Grant HMIS Support	14.231	E22-DC-32-001	50,291	-
			722,618	666,263
Direct Program:				
Home Investment Partnerships Program	14.239	M17-DC320224	222,778	222,778
Home Investment Partnerships Program	14.239	M18-DC320224	575,350	575,350
Home Investment Partnerships Program	14.239	M19-DC320224	413,719	411,306
Home Investment Partnerships Program	14.239	M20-DC320224	774,238	765,073
Home Investment Partnerships Program	14.239	M21-DC320224	2,428,279	2,372,785
Home Investment Partnerships Act	14.239	M22-DC320224	1,409,038	1,261,835
COVID-19 Home American Rescue Plan (HOME-ARP)	14.239	M21-DP320224	43,945	4,098
Federal Home Program Income	14.239		795,234	795,234
			6,662,581	6,408,459
Passed Through Nevada Housing Division:				
Home Investment Partnerships Program	14.239	M-18-SG-32-0100	13,545	13,545
Home Investment Partnerships Program	14.239	M-19-SG-32-0100	310,131	310,131
Home Investment Partnerships Program	14.239	CBE NUMBER 606019-21	139,218	139,218
Recaptured Home Funds	14.239	AGREEMENT	176,192	176,192
			639,086	639,086
			7,301,667	7,047,545
Direct Program:				
Continuum of Care Program	14.267	NV0071L9T002007	114,339	114,339
Continuum of Care Program	14.267	NV0071L9T002108	1,471,120	1,452,853
Continuum of Care Program	14.267	NV0061L9T002109	518,047	-
Continuum of Care Program	14.267	NV0133L9T001900	310,186	-
Continuum of Care Program	14.267	NV0143L9T002000	201,193	-
Continuum of Care Program	14.267	NV0078L9T002109	1,562,967	1,541,834
Continuum of Care Program	14.267	NV0094L9T012106	122,822	-
Continuum of Care Program	14.267	NV0096L9T022106	92,741	-
Continuum of Care Program	14.267	NV0113L9T002003	829,629	-
Continuum of Care Program	14.267	NV0113L9T002104	290,671	-
Continuum of Care Program	14.267	NV0114L9T002003	655,991	-
Continuum of Care Program	14.267	NV0071L9T002108	689,595	-
			6,859,301	3,109,026
Total Department of Housing and Urban Development			33,759,997	27,580,461

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF INTERIOR				
Direct Program:				
Southern Nevada Public Land Management	15.235	L16AC0098	$ 39,700	-
Southern Nevada Public Land Management	15.235	L17AC00040	378,439	-
Southern Nevada Public Land Management	15.235	L17AC00076	190,684	-
Southern Nevada Public Land Management	15.235	L20AC00065	21,526	-
Southern Nevada Public Land Management	15.235	L20AC00066	170,000	-
Southern Nevada Public Land Management	15.235	L20AC00067	53,500	-
Southern Nevada Public Land Management	15.235	L20AC00064	1,547,980	-
Southern Nevada Public Land Management	15.235	L20AC00075	180,094	-
Southwest Ridge Bicycle Skills Park	15.235	L23AC00009-00	37,529	-
Indian Springs Park Improvements	15.235	L23AC00018-00	34,810	-
Logandale Sports Complex	15.235	L23AC00019-00	381,049	-
			3,035,311	-
Passed Through Department of Interior, Bureau of Land Management:				
Southern Nevada Public Land Management	15.235	L20AC00069	965,426	-
Direct Program:				
National Wildlife Refuge Fund	15.659	Congressional Appropriation	5,090	-
Total Department of Interior			4,005,827	-
DEPARTMENT OF JUSTICE				
Passed Through Nevada Department of Public Safety:				
COVID-19 CESF Traffic Online Dispute Resolution Program	16.034	20-CESF-09	118,299	-
Direct Program:				
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-22-GG-04387-VTCX	12,269	-
Passed Through Nevada Office of the Attorney General:				
Community-Based Violence Prevention Program	16.123	2019-GANG-01	130,115	-
Direct Program:				
Services for Trafficking Victims	16.320	2019-VT-BX-K002	128,558	8,327
Services for Trafficking Victims	16.320	15POVC-22-GK-037103-HT	104,915	-
			233,473	8,327
Passed Through Nevada Department of Health and Human Services:				
Antiterrorism and Emergency Assistance Program	16.321	16321-19-102	315,674	-
Antiterrorism Emergency Reserve	16.321	16321-19-015	30,949	-
Antiterrorism Emergency Reserve	16.321	16321-19-019	13,750	-
			360,373	-
Passed Through Nevada Department of Health and Human Services:				
Juvenile Justice and Delinquency Prevent	16.540	AGREEMENT	5,225	-
Office of Juvenile Justice & Delinquency Prevention Title II Formula	16.540	15-JDP-21-GG-04732-TITL	49,927	-
			55,152	-
Direct Program:				
Missing Children's Assistance	16.543	2020-MC-FX-K011	524,098	193,793
Passed Through Nevada Department of Health and Human Services:				
Crime Victim Assistance	16.575	16575-20-011	608,781	-
			608,781	-
Passed Through Nevada Office of the Attorney General:				
Victims of Crime Act	16.575	16575-20-010	96,578	-
Victims of Crime Act	16.575	16575-20-106	254,079	-
			350,657	-
Direct Program:				
Drug Court Discretionary Grant Program	16.585	2019-DC-BX-0051	173,229	-
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0164	19,949	-
Drug Court Discretionary Grant Program	16.585	15PBJA-22-GG-03969-DGCT	157,306	-
Drug Court Discretionary Grant Program	16.585	2019-VC-BX-0088	65,884	-
			416,368	-
Passed through the State of Nevada, Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2022-VAWA-08	80,647	-
Stop Violence Against Women Act Grant	16.588	2022-VAWA-22	74,987	-
Stop Violence Against Women Act Grant	16.588	2022-VAWA-23	36,054	-
		2022-VAWA-23	191,688	-
Direct Program:				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00072-SCAA	891,346	-
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05052-SCAA	855,620	-
			1,746,966	-

Federal Grantor/Pass-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:				
Community Prosecution and Project Safe Neighborhoods	16.609	20-PSN-02	$ 45,458	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0400	26,540	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0831	122,629	63,401
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0483	583,037	483,091
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DG-BX-K005	4,395	-
			736,601	546,492
Passed Through Bureau of Justice:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-21	22,816	-
Passed Through Bureau of Justice:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JAG 0483	32,385	-
Direct Program:				
Forensic DNA Capacity Enhancement	16.741	2020-DN-BX-0016	152,479	-
Forensic DNA Capacity Enhancement	16.741	15PBJA-21-GG-03154-DNAX	562,422	-
Forensic DNA Capacity Enhancement	16.741	15PBJA-22-GG-01695-DNAX	4,304	-
			719,205	-
Direct Program:				
Coverdell Forensic Science Improvement	16.742	2020-CD-BX-0059	34,305	-
Coverdell Forensic Science Improvement	16.742	15PBJA-21-GG-02865-COVE	249,560	-
BJA Paul Coverdell Forensic Science Improvement Grant	16.742	15PBJA-22-GG-03623-COVE	277	-
			284,142	-
Passed through Nevada Department of Public Safety:				
Coverdell Forensic Science Improvement	16.742	20-FSI-02	60,414	-
Coverdell Forensic Science Improvement	16.742	21-FSI-02	60,539	-
Coverdell Forensic Science Improvement	16.742	22-FSI-02	11,064	-
			132,017	-
Direct Program:				
DOJ Edward Byrne Memorial Competitive Grant Program	16.751	2020-DG-BX-K014	119,501	-
Passed Through Nevada Office of the Attorney General:				
National Sexual Assault Kit Initiative	16.833	2019-SAKI-01	331,290	-
National Sexual Assault Kit Initiative	16.833	NVAG SAKI	81,418	-
National Sexual Assault Kit Initiative	16.833	NVAG SAKI	159,476	-
			572,184	-
Direct Program:				
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	32,010	-
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	72,108	-
			104,118	-
Direct Program:				
Interagency Agreements	16.U01	INTERLOCAL AGREEMENT	25,619	-
Interagency Agreements	16.U01	INTERLOCAL AGREEMENT	70,117	-
Interagency Agreements	16.U02	INTERLOCAL AGREEMENT	7,440	-
Interagency Agreements	16.U02	INTERLOCAL AGREEMENT	26,717	-
Interagency Agreements	16.U03	INTERLOCAL AGREEMENT	1,002	-
Interagency Agreements	16.U04	INTERLOCAL AGREEMENT	2,063	-
Interagency Agreements	16.U05	INTERLOCAL AGREEMENT	59,077	-
Interagency Agreements	16.U05	INTERLOCAL AGREEMENT	218,652	-
Interagency Agreements	16.U06	INTERLOCAL AGREEMENT	4,833	-
Interagency Agreements	16.U06	INTERLOCAL AGREEMENT	20,235	-
Interagency Agreements	16.U07	INTERLOCAL AGREEMENT	15,986	-
Interagency Agreements	16.U07	INTERLOCAL AGREEMENT	8,075	-
Interagency Agreements	16.U08	INTERLOCAL AGREEMENT	8,785	-
Interagency Agreements	16.U08	INTERLOCAL AGREEMENT	26,392	-
Interagency Agreements	16.U09	INTERLOCAL AGREEMENT	95,427	-
Interagency Agreements	16.U09	INTERLOCAL AGREEMENT	97,993	-
Interagency Agreements	16.U10	INTERLOCAL AGREEMENT	33,994	-
Interagency Agreements	16.U10	INTERLOCAL AGREEMENT	112,470	-
Interagency Agreements	16.U11	INTERLOCAL AGREEMENT	15,683	-
Interagency Agreements	16.U11	INTERLOCAL AGREEMENT	75,065	-
Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	4,021	-
Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	32,957	-
Interagency Agreements	16.U13	INTERLOCAL AGREEMENT	7,180	-
Interagency Agreements	16.U14	INTERLOCAL AGREEMENT	14,360	-
			984,144	-
Total Department of Justice			8,500,811	748,612
DEPARTMENT OF TRANSPORTATION				
Highway Planning and Construction Cluster				
Passed Through Nevada Department of Transportation:				
Highway Planning and Construction	20.205	PR567-18-063	11,948,326	-
Total Highway Planning and Construction Cluster			11,948,326	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Highway Safety Cluster				
Passed Through Nevada Department of Public Safety:				
State and Community Highway Safety	20.600	JF-2022-LVMPD-00003	$ 40,570	-
State and Community Highway Safety	20.600	JF-2023-LVMPD-00003	167,872	-
State and Community Highway Safety	20.600	TS-2022-LVMPD-00040	33,234	-
State and Community Highway Safety	20.600	TS-2023-LVMPD-00040	103,350	-
			345,026	-
Passed Through Nevada Department of Public Safety:				
DUI Court Office of Traffic Safety	20.616	TS-2023-LVJC-0014	61,033	-
National Priority Safety Programs	20.616	TS-2022-LVMPD-00008	24,178	-
National Priority Safety Programs	20.616	TS-2023-LVMPD-00008	66,227	-
National Priority Safety Programs	20.616	TS-2022-LVMPD-00193	28,983	-
			180,421	-
Total Highway Safety Cluster			525,447	-
Passed Through Nevada Department of Public Safety:				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2022-LVMPD-00007	45,558	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2023-LVMPD-00007	245,782	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2022-LVMPD-00006	149,481	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2023-LVMPD-00006	449,598	-
			890,419	-
Passed Through the Slate Emergency Response Commission:				
Hazardous Materials Emergency Preparedness	20.703	22-HMEP-03-03	13,051	-
Hazardous Materials Emergency Preparedness	20.703	22-HMEP-03-02	11,878	-
			24,929	-
Total Department of Transportation			13,389,121	-
DEPARTMENT OF THE TREASURY				
Community Development Financial Institutions Cluster				
Direct Program:				
Community Development Financial Institutions Program	21.020	2022 212882352	7,378	-
Community Development Financial Institutions Program	21.020	2023 212882352	11,196	-
			18,574	-
Direct Program:				
COVID-19 - Emergency Rental Assistance ARP Act 2021	21.023	DIRECT ALLOCATION	23,142,249	-
Passed Through Nevada Department of Business and Industry, Housing Division:				
COVID-19 Clark County Emergency Rental Assistance Program	21.023	AGREEMENT	17,226,731	-
COVID-19 Clark County Emergency Rental Assistance Program	21.023	2021 AGREEMENT	59,240,685	-
			76,467,416	-
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DIRECT ALLOCATION	18,595,815	1,664,470
Passed Through Nevada Department of Business and Industry, Housing Division:				
COVID-19 AB486 Rental Assistance	21.027	AGREEMENT	28,118	-
Passed Through Nevada Housing Division:				
COVID-19 Statewide Rental Eviction Assistance Program	21.027	FY22 AGREEMENT	98,122	-
Passed Through Nevada Department of Health and Human Services:				
COVID-19 Coronavirus State Recovery Funds - Independent Living Program	21.027	21027-22-012	517,567	-
COVID-19 Coronavirus State Recovery Funds - Specialized Foster Care	21.027	21027-22-015	1,074,800	-
COVID-19 Coronavirus State Recovery Funds	21.027	21027-22-001	1,251,000	-
COVID-19 Victims of Crime	21.027	21027-20-001	3,516,139	-
			6,359,506	-
Total Community Development Financial Institutions			25,081,561	1,664,470
Total Department of the Treasury			124,709,800	1,664,470
ENVIRONMENTAL PROTECTION AGENCY				
Direct Program:				
Clean Air Act 105 - Air Pollution Control Program	66.001	A-97914723	774,953	-
Direct Program:				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose	66.034	98T03301-1	113,748	-
Direct Program:				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	99T35801	36,007	-
Total Environmental Protection Agency			924,708	-
DEPARTMENT OF ENERGY				
Passed Through Nevada Department of Public Safety:				
Emergency Preparedness Working Group	81.214	8121422E7-020	42,614	-
Total Department of Energy			42,614	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
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-23	$ 135,975	-
Total Aging Cluster			135,975	-
Passed Through Nevada Department of Health and Human Services:				
Guardianship Assistance	93.090	314212-23-001	1,812,451	-
Passed Through Southern Nevada Health District:				
Office of Public Health Informatics & Epidemiology	93.136	C2200080	930	-
Office of Public Health Informatics & Epidemiology	93.136	NU17CE010122	31,514	-
Office of Public Health Informatics & Epidemiology	93.136	C2200077	4,931	-
Office of Public Health Informatics & Epidemiology	93.136	NU17CE925001	31,379	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	2022 C000093	32,234	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	2023 C000093	13,494	-
			114,482	-
Direct Program:				
Drug Court SAMHSA	93.243	5H79TI081028-04	77,314	-
Drug Court SAMHSA	93.243	H79TI081028	220,615	-
			297,929	-
Passed Through Nevada Department of Health and Human Services:				
COVID-19 Detection and Mitigation in Confinement Facilities	93.323	9332321V	132,611	-
Epidemiology and Laboratory Capacity for	93.323	SG 25554	477,628	-
			610,239	-
Direct Program:				
National Network of Public Health Institutes (NNPHI)	93.421	NU38OT000303-04-00	19,892	-
Direct Program:				
Trans Living Prog & Maternity	93.550	90CX7187-05-00	50,175	45,525
Passed Through Nevada Department of Health and Human Services:				
Families First Transition	93.556	93556-20-301	53,888	-
Promoting Safe and Stable Families	93.556	93556-21-010	2,416	-
Promoting Safe and Stable Families	93.556	93556-22-009	295,849	-
Time Limited Reunification	93.556	93556-22-008	149,274	-
Time Limited Reunification	93.556	93556-21-405	17,500	-
Family Support Services	93.556	93556-22-006	235,650	-
IVB 2 Family Preservation	93.556	93556-21-403	1,500	-
Family Preservation Medical Wraparound	93.556	93556-21-008	40,755	-
Family Preservation Medical Wraparound	93.556	93556-22-007	185,828	-
Caseworker Visitation	93.556	93556-21-101	27,811	-
Caseworker Visitation	93.556	93556-22-101	85,955	-
			1,096,426	-
TANF Cluster				
Passed Through Nevada Department of Health and Human Services:				
TANF Emergency Assistance Program	93.558	TANF2301	3,861,232	-
Total TANF Cluster			3,861,232	-
Passed Through Nevada Department of Health and Human Services:				
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	18,577,735	-
Child Support Enforcement Program	93.563	INTERLOCAL AGREEMENT	913,403	-
			19,491,138	-
Passed Through the Nevada Administration:				
Court Improvement Program	93.586	FY21 GRANT AGREEMENT	28,460	-
Court Improvement Program	93.586	FY22 GRANT AGREEMENT	23,730	-
			52,190	-
Passed Through Nevada Department of Health and Human Services:				
Educational and Training Voucher	93.599	93599-21-001	119,742	-
Educational and Training Voucher	93.599	93599-22-001	238,388	-
			358,130	-
Passed Through Nevada Department of Health and Human Services:				
Adoption Incentive	93.603	93603-20-001	155,963	-
Adoption Incentive	93.603	93603-22001	118,003	-
			273,966	-
Passed Through Nevada Department of Health and Human Services:				
Children's Justice Act	93.643	93643-21-001	45,016	-
Passed Through Nevada Department of Health and Human Services:				
Child Welfare Social Service Title IVB1 Subpart 1	93.645	93645-22-001	186,015	-
Passed Through Nevada Department of Health and Human Services:				
Title IV-E Foster Care	93.658	314212-23-001 A	$ 8,306,881	-
Title IV-E Foster Care	93.658	314212-23-001 B	16,224,436	-
Title IV-E Reimbursement Program for Legal Services (IVE-LS)	93.658	314536-23-002	1,511,641	-
			26,042,958	-

Federal Grantor/Pass-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:				
Adoption Assistance	93.659	314212-23-001 A	2,401,927	-
Adoption Assistance	93.659	314212-23-001 B	33,024,326	-
			35,426,253	-
Passed Through Nevada Department of Health and Human Services:				
Social Services Block Grant	93.667	2301NVSOSR/2301NVSOSR	1,970,568	-
Passed Through Nevada Department of Health and Human Services:				
Child Abuse Prevention and Treatment Act	93.669	93669-18-002	68,843	-
Child Abuse Prevention and Treatment Act	93.669	93669-19-002	101,168	-
			170,011	-
Passed Through Nevada Department of Health and Human Services:				
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-21-001	40,260	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-22-001	691,504	-
Chafee Support Foster Youth & Family Through the Pandemic PL116 Div X	93.674	93674-21-101	652,923	-
			1,384,687	-
Direct Program:				
Ryan White Ending the HIV Epidemic Grant	93.686	5 UT8HA33925-03-00	1,474,839	548,851
Ryan White Ending the HIV Epidemic Grant	93.686	6 UT8HA33925-04-01	208,038	62,496
			1,682,877	611,347
Passed Through Nevada Department of Health and Human Services:				
Regional Behavioral Health Coordinator	93.788	937881S	15,050	-
Misdemeanor Treatment Court State Opioid Response	93.788	UNR-22-70	201,105	-
			216,155	-
Direct Program:				
HIV Emergency Relief Project Grants:				
Ryan White Minority Aids Initiative Program	93.914	2 H89HA06900-17-00	324,128	273,710
Ryan White HIV Emergency Relief Project - Minority Aids Initiative	93.914	5 H89HA06900-18-00	60,696	38,239
Ryan White HIV Emergency Relief Project	93.914	2 H89HA06900-17-00	4,498,995	3,938,691
Ryan White HIV Emergency Relief Project	93.914	5 H89HA06900-18-00	744,501	464,260
			5,628,321	4,714,900
Direct Program:				
Sudden Death in the Young Registry	93.946	5 NU38DP000004-05-00	50,426	-
			50,426	-
Passed Through Nevada Department of Health and Human Services:				
PACT Coaltion Parenting Grant	93.959	HD-17643	18,870	-
Block Grants for Community Mental Health Services	93.959	9395921C	61,755	-
Behavioral Health Wellness and Prevention	93.959	SG25648	14,626	-
			95,251	-
Total Department of Health and Human Services			101,072,762	5,371,772
EXECUTIVE OFFICE OF THE PRESIDENT				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G21NV0001A	1,091,321	-
High Intensity Drug Trafficking Areas Program	95.001	G22NV0001A	2,712,981	-
High Intensity Drug Trafficking Areas Program	95.001	G23NV0001A	47,728	-
			3,852,030	-
Total Executive Office of the President			3,852,030	-
DEPARTMENT OF HOMELAND SECURITY				
Direct Program:				
National Urban Search and Rescue Response System Readiness	97.025	EMW-2020-CA-00026-S01	263,983	16,414
National Urban Search and Rescue Response System Readiness	97.025	EMW-2021-CA-00025-S01	453,229	12,897
National Urban Search and Rescue Response System Readiness	97.025	EMW-2022-CA-00078-S01	326,042	-
National Urban Search and Rescue Response System	97.025	EMW-20188-CA-USR-0019	62,781	-
National Urban Search and Rescue Response System	97.025	EMW-2013-CA-USR-0019	180	-
			1,106,215	29,311
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Emergency Management Performance Grants	97.042	97042.19	4	-
Emergency Management Performance Grants	97.042	97042.20	2,208	-
Emergency Management Performance Grants	97.042	97042.21	68,947	-
Emergency Management Performance	97.042	EMF-2022-EP-00002	528,721	-
COVID-19 - Emergency Management Performance Grant ARPA	97.042	97042.21S	115,946	-
			715,826	-
Direct Program:				
Assistance to Firefighters	97.044	EMW-2021-FG-06336	$ 118,139	-
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Pre-Disaster Mitigation	97.047	PDMC-PL-09-NV-2019-002	93,482	-
Homeland Security Grant Program				
Direct Program:				
Homeland Security Grant Program	97.067	97067.20-3100	122,768	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Passed Through Nevada Department of Public Safety				
Homeland Security Grant Program	97.067	EMW-2022-SS-0019-S01	3,739	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	375	-
Urban Area Security Initiative Grant	97.067	EMW-2020-SS-00056	66,528	-
Urban Area Security Initiative Grant	97.067	EMW-2019-SS-00061-S01	6,315	-
Urban Area Security Initiative Grant	97.067	EMW-2020-SS-00056	11,510	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	11,022	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	37,453	-
Urban Area Security Initiative Grant	97.067	EMW-2018-SS-00061-S01	41,654	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	17,428	-
Urban Area Security Initiative Grant	97.067	EMW-2019-SS-00061-S01	12,325	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	33,184	-
Urban Area Security Initiative Grant	97.067	EMW-2019-SS-00061-S01	145,000	-
Urban Area Security Initiative Grant	97.067	EMW-2021-SS-00046-S01	9,900	-
Homeland Security Grant Program	97.067	97067.21	315,000	-
Homeland Security Grant Program	97.067	97067.20-3000	80,094	-
Homeland Security Grant Program	97.067	97067.21	35,699	-
Homeland Security Grant Program	97.067	97067.22	41,819	-
Homeland Security Grant Program	97.067	97067.20-3100	5,136	-
Homeland Security Grant Program	97.067	97067.21	333,513	-
Homeland Security Grant Program	97.067	97067.22	6,625	-
Homeland Security Grant Program	97.067	97067.22	74,658	-
Homeland Security Grant Program	97.067	97067.21	212,187	-
Homeland Security Grant Program	97.067	97067.20-3000	72,160	-
Homeland Security Grant Program	97.067	97067.21	237,547	-
Homeland Security Grant Program	97.067	97067.22	21,363	-
Homeland Security Grant Program	97.067	97067.20-3100	204,286	-
Homeland Security Grant Program	97.067	97067.21	88,257	-
Homeland Security Grant Program	97.067	97067.21	572,389	-
Homeland Security Grant Program	97.067	97067.22	83,800	-
Homeland Security Grant Program	97.067	97067.20-3100	8,125	-
Homeland Security Grant Program	97.067	97067.19-3100	125,700	-
			2,914,791	-
Passed Through Nevada Office of the Mili				
Homeland Security Grant Program	97.067	EMW-2021-SS-00046-S01	23,914	-
Total Homeland Security Grant Program			3,061,473	-
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00144	88,840	-
Direct Program:				
Interagency Agreements	97.U01	INTERLOCAL AGREEMENT	11,562	-
Interagency Agreements	97.U02	INTERLOCAL AGREEMENT	6,689	-
Interagency Agreements	97.U02	INTERLOCAL AGREEMENT	248	-
Interagency Agreements	97.U03	LV02PR06LV0017	15,039	-
			33,538	-
Direct Program:				
Interagency Agreements	97.U01	INTERLOCAL AGREEMENT	4,286	-
Direct Program:				
Interagency Agreements	97.U03	NV0020100	39,440	-
Total Department of Homeland Security			5,261,239	29,311
TOTAL FEDERAL DISBURSEMENTS/EXPENDITURES			$ 295,950,321	$ 35,394,625

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, 2023

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 Eighth Judicial District Court, 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	$ 5,090
Special revenue funds	292,298,127
Capital projects funds	3,565,027
Agency funds	82,077
Total	$ 295,950,321

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	_______ Yes	___X___ 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:	Unmodified	
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:

Assistance Listing Number	Name of Federal Program or Cluster
14.218	Community Development Block Grants/Entitlement Grants
14.228	Community Development Block/State's Program and Non-Entitlement Grants in Hawaii
15.235	Southern Nevada Public Land Management
21.023	COVID-19 - Emergency Rental Assistance Program
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
95.001	High Intensity Drug Trafficking Areas Program
93.558	Temporary Assistance for Needy Families

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)

Section II - Financial Statement Findings

None noted.

Section III - Federal Award Findings and Questioned Costs

Finding 2023-001: Allowable Costs and Eligibility – Material Weakness

Program: Emergency Rental Assistance

Assistance Listing No.: 21.023

Federal Agency: Department of the Treasury

Award No.: 1505-0270, 2021 CAA CCSS, 2022 CAA CCSS

Award Year: Fiscal year 20/21, 21/22

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).

(Continued)

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 review of internal controls, we identified that Clark County Social Services Department employees would directly process applications that met certain criteria, a separate process from applications where the County utilized 3rd party contractors for preparation before review by Clark County. The applications were directly processed by department employees when they were identified as higher priority, such as applications that were related to 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.

Effective October 17, 2022 management implemented a secondary review over applications processed directly by the Department of Social Services. Of the 60 participant files that were selected for testing, we noted two cases where management did not have adequate documentation to support that allowability/eligibility criteria were satisfied.

Additionally, one case subject to the process utilizing 3rd party contractors did not have adequate documentation over segregation of duties.

Cause: Prior to the implementation of the secondary review control, the Clark County Social Services Department were required to quickly develop a procedure to process applications for higher priority CARES Housing Assistance Program (CHAP) cases, 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 prior to October 17, 2022.

The matter identified related to the process utilizing 3rd party contractors was due to insufficient adherence to control procedures.

(Continued)

Effect: Transactions that follow a process without adequate segregation of duties may lead to noncompliant disbursements. Without 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: $27,474

Context: Effective October 17, 2022 management implemented a secondary review over applications processed directly by the Department of Social Services. In fiscal year 2022-2023 the County's CHAP disbursed roughly $99.4 million in assistance payments of which $6.7 million were processed directly by the Department of Social Services prior to the effective date of the secondary review control.

We selected 60 participant files for testing of eligibility and allowability totaling $797,718. We noted one case processed by 3rd party contractors did not have adequate documentation of secondary review. We found that two of the 60 cases selected did not have adequate supporting documentation, such as income verification support for all household members and adequate support for benefit amounts, which resulted in $27,474 in known questioned costs out of the $797,718 tested.

Identification of a repeat finding: Yes

Recommendation: We recommend that the County strengthen processes to ensure consistent adherence to control procedures surrounding rental assistance application processing and approval.

Management Response: See Corrective Action Plan

(Continued)

Finding 2023-002: Program Income – Significant Deficiency

Program: Community Development Block Grant

Assistance Listing No.: 14.218

Federal Agency: Department of Housing and Urban Development

Award No.: State NSP3

Award Year: Fiscal year 2011-2012

Category of Finding: Program Income

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 statues, 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).

24 CFR 570.503(b)(3) Program income states The agreement shall include the program income requirements set forth in § 570.504(c). The agreement shall also specify that, at the end of the program year, the grantee may require remittance of all or part of any program income balances (including investments thereof) held by the subrecipient (except those needed for immediate cash needs, cash balances of a revolving loan fund, cash balances from a lump sum drawdown, or cash or investments held for section 108 security needs).

2 CFR 200.302(a)(2) Financial management states Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in 200.328 and 200.329.

Condition: The County did not receive and record program income earned by a subrecipient for fiscal years 2017-2018 or 2021-2022 on a timely basis. For program income received in the fiscal year under audit, the County was unable to provide adequate documentation of controls in place for the review of calculated amounts to be retained by the subrecipient.

Cause: The County did not have adequate policies and procedures surrounding review of the calculation of program income and to ensure timely accounting for program income.

Effect: Inadequate segregation of duties for the timely accounting and calculation of program income could result in the program being noncompliant with federal statutes, regulations and the terms and conditions of the program.

Questioned Costs: None noted.

(Continued)

Context: In 2011, Clark County passed NSP3 funds through to the Southern Nevada Regional Housing Authority (SNRHA) as a subrecipient to purchase and rehabilitate vacant single-family homes. After the homes were rehabilitated, the housing authority became the owner of the property to rent to qualified families. The agreement between the County and SNRHA stipulates "*Program income, as defined in 24 CFR 507.504(c), shall be returned to the County unless the County authorizes in writing that all or a specific portion thereof of such program income will be retained by the subrecipient. Under NSP3, any rents collected that exceed the cost of operations for each Program is considered Program Income and must be returned to the County*."

Program income earned by SNRHA during fiscal year 2017-2018 and 2021-2022 had not yet been received or recorded by the County. The County received and recorded program income earned by SNRHA related to fiscal year 2018-2019, 2019-2020, and 2020-2021. Total program income earned by SNRHA during fiscal year 2018-2019, 2019-2020, and 2020-2021 was $767 thousand, of which $495 thousand was retained by SNRHA.

The County was unable to provide supporting documentation substantiating the review and approval of the calculation of program income to be retained by SNRHA for the three fiscal years above.

Additionally, program income was not accounted for on a timely basis as fiscal year 2017-2018 and 2021-2022 program income was not received and recorded as of fiscal year 2022-2023.

Identification of a repeat finding: Not a repeat finding.

Recommendation: We recommend that management strengthen internal controls related to the review over the calculation of program income and accounting for program income in a timely manner.

Management Response: See Corrective Action Plan.

(Continued)

Finding 2023-003: 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.: L16AC00098, L17AC00040, L20AC00064, L20AC00069, and L20AC00075

Award Year: Fiscal year 2016-2017, 2019-2020, and 2020-2021

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 statues, 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: There are two Departments responsible for overseeing the program. One of these Departments, the Clark County Department of Comprehensive Planning, did not have adequate procedures in place to ensure segregation of duties for the preparation and approval of reimbursements through March 2023, when additional control procedures were implemented in response to an audit recommendation from the fiscal year 2021-2022 single audit.

One reimbursement made prior to March 2023 for $82 thousand was requested by the Department for the wrong grant agreement. This error was subsequently corrected by the Department upon notification from the grantor.

One reimbursement made after March 2023 for $1.08 million was selected and did not have adequate documentation to verify segregation of duties.

Cause: The Clark County Department of Comprehensive Planning did not have adequate procedures in place to ensure segregation of duties surrounding reimbursement requests prior to March, 2023 and did not sufficiently adhere to additional control procedures implemented in March 2023.

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. During the fiscal year 2021-2022, inadequate documentation surrounding segregation of duties for reimbursement requests was identified. Management implemented control procedures in March 2023 to ensure adequate segregation of duties surrounding the review and approval of reimbursement requests.

For fiscal year 2022-2023 the Department of Comprehensive planning oversaw $4.1 million in SNPLM

(Continued)

funds while the Department of Environment and Sustainability oversaw $371 thousand in SNPLM funds. We selected four reimbursements from the Department of Comprehensive Planning totaling $1.9 million and three reimbursements from the Department of Environment and Sustainability totaling $144 thousand out of a population of 35 totaling $4.5 million.

For fiscal year 2022-2023, $3 million out of the $4.5 million in drawdowns were processed prior to implementation of the control noted above.

Of the seven reimbursement requests selected, one reimbursement from the Department of Comprehensive Planning for $82 thousand was requested under the incorrect grant due to an error in initial set up of the grant in the financial system. This error was prior to the implementation of control procedures implemented to ensure adequate segregation of duties in March 2023 and was corrected prior to testing after receiving communications from the grantor.

Of the seven reimbursement requests selected, one reimbursement from the Department of Comprehensive Planning made after March 2023 for $1.08 million was selected and did not have adequate documentation to verify segregation of duties.

Identification of a repeat finding: Yes.

Recommendation: We recommend that management ensure their revised control procedures for drawdowns be applied to all drawdowns processed by the Department of Comprehensive Planning.

Management Response: See Corrective Action Plan.

Finding 2023-004: Internal Controls Over Reporting – Significant Deficiency

Program: Southern Nevada Public Land Management Program

Assistance Listing No.: 15.235

Federal Agency: Federal Bureau of Land Management

Award No.: L16AC00098, L17AC00040, L17AC00076, L20AC00064, 20AC00065, 20AC00066, 20AC00067, L20AC00069, L20AC00075, L23AC00009, L23AC00018, and L23AC00019

Award Year: Fiscal year 2016-2017, 2018-2019, 2019-2020, 2020-2021, and 2022-2023

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 statues, 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 procedures in place to ensure segregation of duties for the preparation and approval of reports through February 2023 when additional control procedures were implemented.

Cause: The County did not have adequate procedures for internal controls surrounding reporting to ensure requirements were met.

Effect: Failure to adhere to internal control procedures to ensure the accuracy of reports in accordance with federal regulations could result in the program being noncompliant with federal statues, regulations and the terms and conditions of the federal awards.

Questioned Costs: None.

Context: The County has 12 active Southern Nevada Public Land Management grants. During the fiscal year 2021-2022 audit, inadequate documentation surrounding segregation of duties for grant reporting was identified. Management indicated control procedures were updated in February 2023 to ensure adequate documentation of segregation of duties surrounding the preparation and approval of grant reports.

We tested four annual financial reports and nine quarterly performance reports and did not identify any compliance matters.

Identification of a repeat finding: Yes.

Recommendation: We recommend that management ensure their revised procedures include a separate independent review over report preparation that is applied to all reports.

Management Response: See Corrective Action Plan.

Office of the County Comptroller

Anna Danchik, Comptroller

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together for better

Management's Response to Auditor's Findings and Summary Schedule of Prior Audit Findings and Corrective Action Plans

June 30, 2023

Prepared by Management of
Clark County, Nevada

Department of Social Service

1600 Pinto Lane • Las Vegas NV 89106
(702) 455-4270 • Fax (702) 455-5950

Jamie Sorenson, Director

Randy Reinoso, Deputy Director | *Teresa Etcheberry, Deputy Director* | *Pamela Kowalski, Deputy Director*

March 26, 2024

CORRECTIVE ACTION PLAN

Finding 2023-001:	Allowable Costs and Eligibility - Material Weakness
Program:	Emergency Rental Assistance
Assistance Listing No.:	21.023
Federal Agency:	Department of the Treasury
Award No.:	1505-0270, 2021 CAA CCSS, 2022 CAA CCSS
Award Year:	Fiscal year 20/21, 21/22
Category of Finding:	Activities Allowed or Unallowed, Allowable Costs, and Eligibility

The Clark County Department of Social Service acknowledges and agrees with the finding. To ensure proper internal controls are in place for processing cases, the department has automated its secondary review process over allowability and eligibility determinations prior to the disbursement of funds.

The secondary review procedure, which began as a manual process in October 2022, ensures decisions made by the department's employees are accurate and in compliance with applicable regulations and guidelines. To guarantee transparency and accountability, evidence of the secondary review is recorded in each case. This documentation serves as proof that a thorough review has been conducted and that all necessary steps have been taken to ensure the accuracy and appropriateness of the disbursement of funds.

To further strengthen our internal controls, the secondary review process was automated in our case management system ACES in March 2023. ACES will not allow authorization of a benefit until a secondary review process has been completed. Prior to a benefit being issued, each case is routed to a member of a secondary review team, who subsequently conducts a thorough review of each case to ensure the accuracy and appropriateness of the disbursement of funds.

The implementation of these measures was a top priority for Clark County. We are committed to continuously improving our internal controls and ensuring the proper use of funds. By implementing the automated secondary review process, we aim to enhance the integrity and effectiveness of our operations, ultimately benefiting the individuals and families we serve.

Sincerely,

Randy Reinoso

Randy Reinoso

Deputy Director

Department of Social Service

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(702) 455-4270 • Fax (702) 455-5950

Jamie Sorenson, Director

Randy Reinoso, Deputy Director | Teresa Etcheberry, Deputy Director | Pamela Kowalski, Deputy Director

March 19, 2024

CORRECTIVE ACTION PLAN

Finding 2023-002:	**Program Income – Significant Deficiency**
Program:	Community Development Block Grant (NSP)
CFDA No.:	14.218
Federal Agency:	Department of Housing and Urban Development
Award No.:	State NSP3
Award Year:	Fiscal year 2011-2012

Context: In 2011 Clark County passed NSP3 funds through to the Southern Nevada Regional Housing Authority (SNRHA) as a subrecipient to purchase and rehabilitate vacant single-family homes. After the homes were rehabilitated, the housing authority became the owner of the property to rent to qualified families. The agreement between the County and SNRHA stipulates "Program income, as defined in 24 CFR 507.504(c), shall be returned to the County unless the County authorizes in writing that all or a specific portion thereof of such program income will be retained by the subrecipient. Under NSP3, any rents collected that exceed the cost of operations for each Program is considered Program Income and must be returned to the County."

Program income earned by SNRHA during fiscal year 2018-2019 and 2021-2022 had not yet been received or recorded by the County. The County received and recorded program income earned by SNRHA related to fiscal year 2018-2019, 2019-2020, and 2020-2021. Total program income earned by SNRHA during fiscal year 2018-2019, 2019-2020, and 2020-2021 was $767k, of which $495k was retained by SNRHA.

The County was unable to provide supporting documentation substantiating the review and approval of the calculation of program income to be retained by SNRHA for the 3 fiscal years above.

Additionally, program income was not accounted for on a timely basis as fiscal year 2017-2018 and 2021-2022 program income was not received and recorded as of fiscal year 2022-2023.

Remedy: To remedy the condition, cause, and effect resulting in the finding regarding program income, our team's strategy will be to strengthen internal controls related to the review over the calculation of program income and accounting for program income in a timely manner; see our team's strategy to ensure that proper internal controls are in place moving forward:

NSP – Program Income Calculation and Accounting Strategy

Issues that contributed to the deficiency of internal controls related to the calculation of program income:

- In the November 9, 2018, monitoring letter from Clark County to SNRHA, Clark County indicated they will consider proposals from SNRHA to use their FY2017-2018 NSP3 SNRHA program income funds for other NSP3 eligible activities. Although a project for mobile homes was discussed tor this use – records of the approval and project were not located.
- HUD is aware that Clark County is experiencing issues with SNRHA and their failure to provide program income timely, as there is an outstanding HUD finding from 2016 that Clark County is in the process of resolving. Initially the prior CRM Manager, Kristin Cooper's response to HUD indicated an MOU would be executed, however in further research we have found that an MOU was never executed, and it was determined in FY2023 that the MOU is not sufficient.

Department of Social Service

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Jamie Sorenson, Director

Randy Reinoso, Deputy Director | Teresa Etcheberry, Deputy Director | Pamela Kowalski, Deputy Director

Strategy to strengthen internal controls related to the calculation of NSP3 Program Income:

- Clark County is in the process of creating an amendment to SNRHA's NSP3 agreement to include all detailed expectations moving forward.
- Clark County will also include oversight of rental management practices as well as, internal controls to strengthen the calculation for SNRHA NSP3 program income.

Issues that contributed to the untimely receipt and reporting of NSP 3 Program Income:

- Ongoing multi-year monitoring of SNRHA records to identify and obtain NSP3 program income (monitoring began February 2017 and was ongoing through May 2019).
- Clark County is experiencing issues with SNRHA and their failure to provide program income timely.
- No clear written internal process on receiving and accounting for NSP3 program income.

Strategies to strengthen controls related to the receipt and reporting of NSP3 Program Income:

- Establish a detailed annual recurring NSP3 monitoring process specifically addressing the calculation and accounting of SNRHA NSP3 Program Income.
- Create an amendment to the SNRHA's NSP3 agreement to clarify future program income expectations and oversight.
- Create and implement an NSP3 written process for SNRHA to ensure timely receipt and accounting of NSP3 program income.

We hope to have the matter resolved by no later than June 30, 2024.

Sincerely,

Jamie Sorenson

Jamie Sorenson, Director
Clark County Social Service
Jamie.Sorenson@ClarkCountyNV.gov
702.455.5596

CC: Kathleen San Andres, A.J. Johnson (Crowe)
Pamela Kowalski, Anna Danchik, Colleen Boyle, Teresa Etcheberry, Dagny Stapleton, Karen Michelin, Deanna Judkins, Kerri Medill, Marylin Schoen (Clark County)

Department of Comprehensive Planning

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(702) 455-4314 • Fax (702) 455-3271

Sami Real, Director

March 28, 2024

CORRECTIVE ACTION PLAN

Finding 2023-003:	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, L17AC00040, L20AC00064, L20AC00069, and L20AC00075
Award Year:	Fiscal year 2016-2017, 2019-2020, and 2020-2021
Category of Finding:	Cash Management

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. During the fiscal year 2021-2022, inadequate documentation surrounding segregation of duties for reimbursement requests was identified. Management implemented control procedures in March 2023 to ensure adequate segregation of duties surrounding the review and approval of reimbursement requests. During the fiscal year 2022-2023, reimbursement control procedures updated in March 2023 were not strictly adhered to by the Department of Comprehensive Planning for documenting segregation of duties.

Remedy: The Standards of Procedures (SOP) for the Department of Comprehensive Planning has been updated to include the segregation of duties for SNPLMA reimbursement requests. Effective immediately, the Senior Management Analyst will be required to review and submit reimbursement requests to the department director electronically with the following language included in the e-mail:

"I, Senior Management Analyst Tamara Williams, have reviewed the reimbursement requests for accuracy on XX/XX/XXXX. I am submitting it for review and signature approval to the Director of Comprehensive Planning, Sami Real."

The SOP has been updated to include that upon receipt of the approval, the Senior Management Analyst will archive a copy of the reimbursement request.

Sincerely,

Sami Real

Sami Real
Director of Comprehensive Planning

Department of Comprehensive Planning

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(702) 455-4314 • Fax (702) 455-3271

Sami Real, Director

March 28, 2024

CORRECTIVE ACTION PLAN

Finding 2023-004:	Internal Controls Over Reporting – Significant Deficiency
Program:	Southern Nevada Public Land Management Program
AL No.:	15.235
Federal Agency:	Federal Bureau of Land Management
Award No.:	L16AC00098, L17AC00040, L17AC00076, L20AC00064, 20AC00065, 20AC00066, 20AC00067, L20AC00069, L20AC00075, L23AC00009, L23AC00018, and L23AC00019
Award Year:	Fiscal year 2016-2017, 2018-2019, 2019-2020, 2020-2021, and 2022-2023
Category of Finding:	Reporting

Context: The County has 12 active Southern Nevada Public Land Management grants. During the fiscal year 2021-2022 audit, inadequate documentation surrounding segregation of duties for grant reporting was identified. Management indicated control procedures were updated in February 2023 to ensure adequate documentation of segregation of duties surrounding the preparation and approval of grant reports.

Remedy: The Standards of Procedures (SOP) for the Department of Comprehensive Planning has been updated to include the segregation of duties for SNPLMA grant reports. Effective immediately, the Senior Management Analyst with the Department of Comprehensive Planning will be required to submit prepared grant reports to the department's director electronically with the following language included in the e-mail:

"I, Senior Management Analyst Tamara Williams, have prepared the grant report on XX/XX/XXXX. I am submitting it for review and signature approval to the Director of Comprehensive Planning, Sami Real."

The SOP has been updated to include that upon receipt of the approval of the grant reports, the Senior Management Analyst will archive a copy of the report and approval.

Sincerely,

Sami Real

Sami Real
Director of Comprehensive Planning

DES
DEPARTMENT OF ENVIRONMENT AND SUSTAINABILITY
air quality desert conservation PROGRAM sustainability

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Las Vegas, NV 89118-2231
Phone: (702) 455-5942 • Fax: (702) 383-9994
Marci Henson, Director

March 18, 2024

CORRECTIVE ACTION PLAN

Finding #:	2023-004 Internal Controls over Reporting – TBD
Category of Finding:	Reporting
Program:	Southern Nevada Public Land Management Program
AL No.:	15.235
Federal Agency:	Federal Bureau of Land Management
Award No.:	L17AC00076, L17AC00077, L20AC00065, L20AC00066, L20AC000067
Award Year:	Fiscal Year 2022-2023

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

Jodi Bechtel, Deputy Director
Department of Environment and Sustainability

Office of the County Comptroller

Anna Danchik, Comptroller

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2022-001 – Internal Controls Over Timely Access Termination for Separated Employees from Information Systems (Significant Deficiency)

Financial Statement Findings

Finding Summary: 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.

Status: Corrective action has been taken for this.

2022-002 Allowable Costs and Eligibility – Material Weakness

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

Initial Fiscal Year Finding Occurred: 2021

Finding Summary: 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 3rd 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.

Status: Finding repeated for FY23. See Finding 2023-001.

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

Office of the County Comptroller

Anna Danchik, Comptroller

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Award Year: Fiscal year 2021-2022

Category of Finding: Special Tests and Provisions

Initial Fiscal Year Finding Occurred: 2022

Finding Summary: 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.

Status: Corrective action has been taken for this.

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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

Initial Fiscal Year Finding Occurred: 2022

Finding Summary: The County did not have adequate documentation of internal controls to ensure reports met requirements and were submitted timely.

Status: Finding repeated for FY23. See Finding 2023-004.

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

Initial Fiscal Year Finding Occurred: 2022

Finding Summary: The County did not have adequate documentation of internal controls to ensure reports met requirements and were submitted timely.

Status: Finding repeated for FY23. See Finding 2023-003.