CLARK COUNTY, NEVADA

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION PERTAINING TO EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2017

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For the Fiscal Year Ended June 30, 2017

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Independent Auditor's Report

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

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Clark County, Nevada, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the following:

- The financial statements of University Medical Center of Southern Nevada and Clark County Water Reclamation District, which are major funds and which, when combined, represent 29 percent of the assets, 53 percent of net position, and 49 percent of the revenues of the business-type activities;

- The financial statements of Las Vegas Valley Water District, Big Bend Water District, and Regional Transportation Commission of Southern Nevada which are discretely presented component units and which, when combined, represent 96 percent, 146 percent, and 87 percent, respectively, of the assets, net position, and revenues of the discretely presented component units.

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 the above-mentioned funds and entities is based solely on the reports of the other auditors except for the adjustment discussed in the Emphasis-of- Matter paragraphs under the heading *Adoption of New Accounting Standard*. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the 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, 2017, 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.

Adoption of New Accounting Standard

As discussed in Note I to the financial statements, the County has adopted the provisions of GASB Statement No. 82, *Pension Issues – An Amendment of GASB No. 67, No. 68, and No. 73*, which has resulted in a restatement of the net position as of July 1, 2016. Our opinions are not modified with respect to this matter.

The financial statements of University Medical Center of Southern Nevada, Clark County Water Reclamation District, and Regional Transportation Commission, audited by other auditors, did not include an adoption of the provisions of GASB No. 82 as required. Clark County, Nevada restated the net position of these entities to comply with the provisions of GASB No. 82. As part of our audit of the financial statements, we also audited the adjustments described in Note I that were applied to restate the net position as of July 1, 2016 of University Medical Center of Southern Nevada, Clark County Water Reclamation District, and Regional Transportation Commission. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the financial statements of University Medical Center of Southern Nevada, Clark County Water Reclamation District, and Regional Transportation Commission other than with respect to the adjustments.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the general fund and major special revenue fund, schedule of funding progress for the OPEB liability, and pension trend data on pages 5 through 15 and 135 through 155 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the management's discussion and analysis and pension and OPEB trend data, 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.

The budgetary comparison information, reconciliations, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clark County, Nevada's basic financial statements. The introductory section, combining and individual fund statements and schedules, schedule of business license fees, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and schedule of business license fees are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America 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 financial statements and schedules and schedule of business license fees are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Prior Year Comparative Information
The financial statements of Clark County, Nevada as of and for the year ended June 30, 2016, were audited by Eide Bailly LLP, whose report dated January 5, 2017, expressed unmodified audit opinions on the respective 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.

The individual fund schedules related to the 2016 financial statements are presented for purposes of additional analysis and were derived from and relate directly to the underlying accounting and other records used to prepare the 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The individual fund schedules are consistent in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2018 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Clark County, Nevada's control over financial reporting and compliance.

Eide Bailly LLP

Las Vegas, Nevada
February 5, 2018

The 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 $8,765,322,838. Net position of governmental activities totaled $5,932,289,343 and those of business-type activities totaled $2,833,033,495.

- The County's total net position increased by $ 139,403,914 before the impact of prior period adjustments. Net position from governmental activities decreased by $59,810,947 and net position from business-type activities increased by $199,214,861 before the impact of prior period adjustments. Net position from governmental activities decreased mainly because of loss on disposal of capital assets related to annexations and implementation of GASB 82, *Pension Issues- an amendment of GASB Statements No. 67, No. 68, and No. 73*, which impacts the period of expense recognition of employer paid contributions to PERS to satisfy employee contribution requirements. Net position from business-type activities increased largely due to UMC, Clark County Water Reclamation, and Department of Aviation operating surpluses. In addition, beginning governmental and business-type activities net positions was reduced by $159,526,731 and $59,105,665, respectively, primarily due to the implementation of GASB 82. The implementation of GASB 82 resulted in a decrease of net position from governmental activities at July 1, 2016 of $159,526,731 to adjust deferred outflows of resources related to pensions for reclassification of employer paid contributions to employee contributions. The implementation of GASB 82 resulted in a decrease of net position from business-type activities at July 1, 2016 of $55,384,325 to adjust deferred outflows of resources related to pensions for reclassification of employer paid contributions to employee contributions. The County's total net position decreased $79,228,482 including the impact of prior period adjustments.

- Unrestricted net position was ($604,231,366), with ($636,787,690) resulting from governmental activities and $32,556,324 from business-type activities. Unrestricted net position from governmental activities increased by 46 percent from the prior year, and unrestricted net position from business-type activities decreased by 56 percent from the prior year.

- Net capital assets were $13,093,992,135 of which $6,370,277,894 was from governmental activities and $6,723,714,241 was from business-type activities. Major additions for governmental activities during the year included $130 million toward beltways, roadways, and streets, $79 million toward flood control projects and $29 million in the rehabilitation of the detention center. Major additions for business-type activities during the year included $136 million in Department of Aviation capital expenditures, the eighth largest airport in the United States, and $276 million in sewer system and related equipment additions. Depreciation expense attributable to assets of governmental activities amounted to $301,192,051 for the year, and $302,762,650 for business-type activities.

- Bonds and loans payable totaled $6,402,864,215. The following new debt was issued during the fiscal year:

  Governmental activities:
  General obligation bonds
  $593,310,000 in bonds for Southern Nevada Water Authority bond bank

  - On August 3, 2016, the County issued $271,670,000 in general obligation (limited tax) Bond Bank Refunding bonds Series 2016B with a stated interest rate range of 4.00-5.00 percent. The bond proceeds totaled $338,530,221. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the partial defeasance of the November 2006 bonds and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $10,022,921, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $84,402,052 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $71,677,162.

  - On March 22, 2017, the County issued $321,640,000 in general obligation (limited tax) Bond Bank Refunding bonds Series 2017 with a stated interest rate range of 4.00-5.00 percent. The bond proceeds totaled $353,340,227. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the partial defeasance of the July 2008 bonds and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $2,978,228, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $53,686,885 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $38,671,066.

Business-type activities:
General obligation bonds:
$269,465,000 in bonds for the Water Reclamation District
Revenue bonds
$328,905,000 in bonds for the Department of Aviation

- On August 30, 2016, the County issued $269,465,000 in general obligation (limited tax) Water Reclamation Refunding bonds Series 2016 to refund $48,240,000 of Series 2007 bonds, refund $116,595,000 of Series 2009A bonds, refund $106,240,000 of Series 2009B, and to pay certain costs of issuance thereof. The series 2016 bonds have stated interest ranging from 3.00 to 5.00 percent, and a maturity date of July 1, 2038. The bond proceeds totaled $303,170,076. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2007, 2009A, and 2009B issues and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $30,990,403, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding also resulted in future cash flow savings of $71,072,827 and an economic gain (difference between the present value of the old and new debt service payments) of $55,373,646.

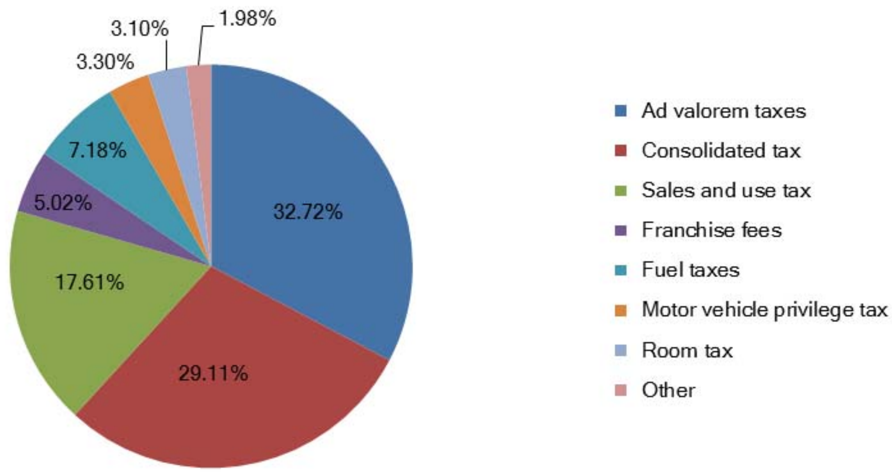
- On April 25, 2017, the County issued $65,505,000 Series 2017 A-1 Subordinate Lien Revenue Bonds and $47,800,000 Series 2017 A-2 Subordinate Lien Revenue Bonds to refund the Series 2007 A-1 and A-2 Subordinate Lien Revenue Bonds and to pay certain costs of issuance thereof. The Series 2017 A-1 bonds have stated interest rates ranging from 4.00 to 5.00 percent and a maturity date of July 1, 2022. The Series 2017A-2 bonds have a stated interest rate of 5.00 percent and a maturity date of July 1, 2040. The bond proceeds totaled $71,525,149 for the 2017 A-1 bonds and $53,498,378 for the 2017 A-2 bonds. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2007 A-1 and 2007 A-2 issues and the related liability has been removed from the financial statements of the County. The refunding resulted in a gain of $2,859,367 for the refunding of the 2007 A-1 bonds and a gain of $2,010,255 for the refunding of the Series 2007A-1 bonds, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding resulted in future cash flow savings of $55,737,632 for the refunding of the Series 2007A-1 bonds and an economic gain (difference between the present value of the old and new debt service payments) of $14,264,138. The advance refunding also resulted in future cash flow savings of $12,521,889 for the refunding of the 2007A-2 bonds and an economic gain (difference between the present value of the old and new debt service payments) of $7,083,597.

- On April 25, 2017, the County issued $69,305,000 Series 2017B Passenger Facility Charge Revenue Bonds to refund the Series 2007 A-1 bonds and to pay certain costs of issuance thereof. The Series 2017B bonds have stated interest rates ranging from 3.25 to 5.00 percent and a maturity date of July 1, 2025. The bond proceeds totaled $77,942,609. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. The refunding resulted in a gain of $1,994,978, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding also resulted in future cash flow savings of $54,328,616 and an economic gain (difference between the present value of the old and new debt service payments) of $17,007,023.

- On June 29, 2017, the County issued $146,295,000 Series 2017C Subordinate Lien Revenue Airport notes to refund the 2015B notes and to pay certain costs of issuance thereof. The Series 2017C bonds have stated interest rates of 5.00 percent. The bond proceeds totaled $165,128,040. The present value over the three-year life of the aggregate debt service payments for the Series 2017C Notes is $165,822,457. There is no aggregate debt to service on the refunding transaction between the refunding notes and the refunding notes due to the fact that the Series 2015B Notes matured on July 1, 2017.

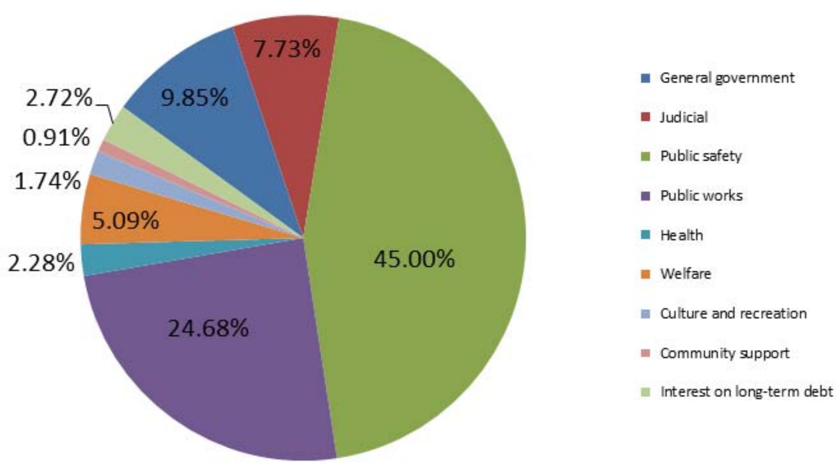
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of $622,066,256, consolidated taxes in the amount of $553,377,199, and sales and use taxes of $334,726,553. These three revenue sources comprised 33 percent, 29 percent, and 18 percent, respectively, or 80 percent of total governmental activities general revenues.

General Revenues – Governmental Activities:



- The County's total expenses were $4,416,890,937. Governmental activities comprised $2,925,397,051 of total expenses, the largest functional expenses being public safety in the amount of $1,316,604,127 and public works in the amount of $722,278,543. Business-type activities accounted for $1,491,493,886 of total expenses, the largest components being for hospital expense in the amount of $631,223,871 and airport in the amount of $628,926,285.

Expenses – Governmental Activities:



- General government expenses totaled $288,059,649 or 63% more than the prior year due to a reclassification of expenses to general government from the "other" function, which is no longer used. General government includes $85,464,184 of expenses that were previously classified to the "other function." The remaining increase after the reclassification is considered is 14%.

- Judicial expenses totaled $226,100,942 or 8% more than the prior year.

- Public safety expenses totaled $1,316,604,127 or 12% more than the prior year.

- Public works expenses totaled $722,278,543 or 10% more than the prior year.

- Health expenses totaled $66,601,476 or 41% more than the prior year due to a reclassification of expenses to health from the "other" function, which is no longer used. Health includes $20,109,032 of expenses that were previously classified to the "other function." After the reclassification is considered, expenses decreased by 1.50% from the prior year.

- At the end of the fiscal year, the unassigned fund balance for the General Fund was $199,179,595 or 16% of total General Fund expenditures and transfers out.

Overview of the Financial Statements

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

  Government-Wide Financial Statements

  - 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 of 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, other, and interest on long-term debt. The business-type activities of the County include operations of its hospital, airports, and 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 not substantially the same as the County. The activities of the discretely presented component units include regional transportation, flood control planning 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 financial 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 of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

    Governmental Funds

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

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

- The County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Las Vegas Metropolitan Police Department fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combining and individual fund statements and schedules. In accordance with Governmental Accounting Standards Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* certain special revenue funds have been included in the General Fund for financial reporting purposes as shown in the Major Governmental Funds section. These funds are not included for budgetary comparison purposes described below.

- The County adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for each of the County's governmental funds to demonstrate compliance with the budget. The budgetary comparison statements for the major governmental funds are presented as required supplementary information; the budgetary comparison statements for all other governmental funds are included in the fund financial schedules and accompanying supplementary information.

Proprietary Funds

- The County maintains two distinct types of proprietary funds.

  - ♦ Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its hospital, airport, sewer, and other activities.

  - ♦ Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The County uses internal service funds to account for the following activities:

    - ∗ Construction management
    - ∗ Fleet maintenance
    - ∗ Investment pool operations
    - ∗ Employee benefits
    - ∗ Central printing and mailing
    - ∗ Information systems development
    - ∗ Self-insurance activities, including:
      - + Liability insurance
      - + Workers' compensation
      - + Group insurance
      - + Other post-employment benefits (fund closed 6/30/17)

- Proprietary funds provide the same type of information as the government-wide 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 internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining and individual fund statements and schedules.

Fiduciary Funds

- The County's fiduciary funds consist of two (2) employee benefit funds, one (1) pension fund, one (2) investment trust fund, and 38 agency funds. The employee benefit funds are the Medical Insurance Premium Retirement Plan and the County Section 125 Plan. The pension fund is the Las Vegas Valley Water District Pension Plan. The investment trust funds are the Pooled Investment Trust Fund to account for the net position of the County's external investment pool and the Southern Nevada Health District (SNHD) Investment Trust accounts for the net position of the SNHD's individual investment account. The agency 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 the Las Vegas Valley Water District's progress in funding its obligation to provide pension benefits to its employees as well as a schedule of funding progress for other post-employment benefits. 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, 2017, and June 30, 2016, are summarized and analyzed below:

Clark County, Nevada Net Position – Primary Government

	Governmental Activities		Business -type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets						
Current and other assets	$ 4,280,870,493	$ 4,340,498,460	$2,073,611,244	$1,994,065,541	$6,354,481,737	$6,334,564,001
Net capital assets	6,370,277,894	6,428,974,029	6,723,714,241	6,715,097,313	13,093,992,135	13,144,071,342
Total assets	10,651,148,387	10,769,472,489	8,797,325,485	8,709,162,854	19,448,473,872	19,478,635,343
Deferred outflows	390,966,892	333,276,777	246,000,117	234,157,876	636,967,009	567,434,653
Liabilities						
Long-term liabilities	4,247,993,071	4,020,910,877	5,662,473,755	5,724,391,853	9,910,466,826	9,745,302,730
Other liabilities	672,491,593	689,782,114	458,071,281	426,035,726	1,130,562,874	1,115,817,840
Total liabilities	4,920,484,664	4,710,692,991	6,120,545,036	6,150,427,579	11,041,029,700	10,861,120,570
Deferred Inflows	189,341,272	240,429,254	89,747,071	99,968,852	279,088,343	340,398,106
Net Position						
Net investment in capital assets	5,702,560,978	5,725,935,113	2,415,916,940	2,216,412,360	8,118,477,918	7,942,347,473
Restricted	866,516,055	862,232,635	384,560,231	402,377,494	1,251,076,286	1,264,640,129
Unrestricted	(636,787,690)	(436,540,727)	32,556,324	74,134,445	(604,231,366)	(362,406,282)
Total net position	$ 5,932,289,343	$ 6,151,627,021	$ 2,833,033,495	$ 2,692,924,299	$8,765,322,838	$8,844,551,320

- 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 $8,765,322,838 as of June 30, 2017 and by $8,844,551,320 as of June 30, 2016, a net decrease of $79,228,482 or 1%.
- 93% 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.
- 14% 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, 31% is for construction of capital assets, 30% is for repayment of long-term debt, 15% is for public safety, and the balance of 7% is restricted for Airport Passenger Facility Charges.
- The remaining portion of the County's net position is unrestricted, but is negative at ($604,231,366) due to the recognition of the long-term net pension liability.
- At June 30, 2017, the County had positive balances in all three categories of net position for business type activities, but unrestricted net position for the government as a whole, as well as for governmental activities is negative.

Clark County, Nevada Changes in Net Position – Primary Government

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues						
Charges for services	$ 438,366,707	$ 427,253,905	$ 1,483,607,147	$ 1,423,408,659	$ 1,921,973,854	$ 1,850,662,564
Operating grants and contributions	371,232,362	373,378,409	19,080	117,040	371,251,442	373,495,449
Capital grants and contributions	199,674,371	160,675,672	112,628,538	90,118,070	312,302,909	250,793,742
General revenues						
Ad valorem taxes	622,066,256	603,462,672	-	-	622,066,256	603,462,672
Consolidated tax	553,377,199	527,000,215	-	-	553,377,199	527,000,215
Sales and use tax	334,726,553	300,291,758	18,544,504	17,717,754	353,271,057	318,009,512
Franchise fees	95,436,976	95,729,623	-	-	95,436,976	95,729,623
Fuel taxes	136,480,612	130,050,085	-	-	136,480,612	130,050,085
Motor vehicle privilege tax	62,688,330	58,475,665	-	-	62,688,330	58,475,665
Room tax	58,981,471	54,507,400	-	-	58,981,471	54,507,400
Other	34,296,296	55,946,180	-	-	34,296,296	55,946,180
Gain on sale or disposition of assets	2,191,234	6,944,068	12,620	156,386	2,203,854	7,100,454
Interest income (loss)	1,064,089	41,497,388	30,900,506	(5,175,189)	31,964,595	36,322,199
Total revenues	2,910,582,456	2,835,213,040	1,645,712,395	1,526,342,720	4,556,294,851	4,361,555,760
Expenses						
General government	288,059,649	177,102,941	-	-	288,059,649	177,102,941
Judicial	226,100,942	209,586,106	-	-	226,100,942	209,586,106
Public safety	1,316,604,127	1,172,536,246	-	-	1,316,604,127	1,172,536,246
Public works	722,278,543	658,895,973	-	-	722,278,543	658,895,973
Health	66,601,476	47,201,495	-	-	66,601,476	47,201,495
Welfare	148,900,680	139,775,085	-	-	148,900,680	139,775,085
Culture and recreation	50,761,817	48,807,737	-	-	50,761,817	48,807,737
Community support	26,635,103	21,478,122	-	-	26,635,103	21,478,122
Other	-	101,489,878	-	-	-	101,489,878
Interest on long-term debt	79,454,714	85,970,505	-	-	79,454,714	85,970,505
Hospital	-	-	631,223,871	583,292,118	631,223,871	583,292,118
Airport	-	-	628,926,285	621,075,423	628,926,285	621,075,423
Sewer	-	-	189,048,443	173,740,894	189,048,443	173,740,894
Other	-	-	42,295,287	48,290,658	42,295,287	48,290,658
Total expenses	2,925,397,051	2,662,844,088	1,491,493,886	1,426,399,093	4,416,890,937	4,089,243,181
Increase (decrease) in net position before transfers	(14,814,595)	172,368,952	154,218,509	99,943,627	139,403,914	272,312,579
Transfers	(44,996,352)	(55,269,224)	44,996,352	55,269,224	-	-
Increase (decrease) in net position	(59,810,947)	117,099,728	199,214,861	155,212,851	139,403,914	272,312,579
Net position - beginning	6,151,627,021	6,034,527,293	2,692,924,299	2,537,711,448	8,844,551,320	8,572,238,741
Prior period adjustment	(159,526,731)	-	(59,105,665)	-	(218,632,396)	-
Net position - beginning, restated	5,992,100,290	6,034,527,293	2,633,818,634	2,537,711,448	8,625,918,924	8,572,238,741
Net position - ending	$ 5,932,289,343	$ 6,151,627,021	$ 2,833,033,495	$ 2,692,924,299	$ 8,765,322,838	$ 8,844,551,320

- Program revenues included charges for services, fines and forfeitures, certain licenses and permits, special assessments, and both operating and capital grants and contributions. Program revenues from governmental activities increased by $47,965,454, or 5 percent, due to increases in capital grants and contributions for road, flood and other infrastructure projects. Program revenues from business-type activities increased by $82,610,996, or 5 percent, primarily due increases in hospital revenue driven by rate increases in the overall Upper Payment Limit (UPL) funding, new Medicaid Managed Care Organization Enhancements Program (Enhanced MCO), price increases, changing landscape of payor mix and major decline in self-pay from prior years, and favorable reimbursable rates changes to contracts and increases in airport operating grants and contributions from the TSA for the reconfiguration of the checked baggage system in Terminal 1.

- General revenues consisted of taxes and interest not allocable to specific programs. For governmental activities, the largest of these revenues, ad valorem taxes, increased by $18,603,584 or 3 percent. This increase reflects the recovery of assessed values during the fiscal year. Consolidated tax increased by $26,376,984, or 5 percent, and sales and use tax increased in governmental activities by $34,434,795, or 11 percent, both due to a continued increased in economic activity during fiscal year 2017. Fuel tax revenue increased

$6,430,527 or 5 percent primarily due to the increase in fuel index revenue in fiscal year 2017. Interest income decreased $4,357,604 or 12% primarily due to an increase in unrealized losses investments.

- County governmental activity expenses increased 10% in fiscal year 2017. Significant changes from the prior year are as follows:

  - General government expenses increased $110,956,708 or 63 percent due to a reclassification of expenses to general government from the "other" function, which is no longer used. General government includes $85,464,184 of expenses that were previously classified to the "other function." The remaining increase after the reclassification is considered is 14% and is primarily due to adjustment of the bond bank receivable for current year debt refundings.

  - Judicial expenses increased $16,514,836 or 8 percent due the implementation of GASB No. 82, which impacts the period of expense recognition of employer paid contributions to PERS to satisfy employee contribution requirements. As a result expenses were recognized in the current year for employer paid contributions to PERS that were recognized as deferred outflows in the prior year.

  - Public Safety expenses increased $144,067,881 or 12 percent due to due the implementation of GASB No. 82, which impacts the period of expense recognition of employer paid contributions to PERS to satisfy employee contribution requirements. As a result expenses were recognized in the current year for employer paid contributions to PERS that were recognized as deferred outflows in the prior year. Additionally, there were increases in salaries for additional police officers.

  - Public works expenses increased $63,382,570 or 10% due to an increase in loss on disposal of capital assets resulting from annexations of land and infrastructure to other jurisdictions.

  - Health expenses increased $19,399,981 or 41 percent due to more than the prior year due to a reclassification of expenses to health from the "other" function, which is no longer used. Health includes $20,109,032 of expenses that were previously classified to the "other function." After the reclassification is considered, expenses decreased by 1.50% from the prior year.

  - Welfare expenses increased $9,125,595 or 7 percent due to increase in long-term care facilities expenses.

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 $2,085,182,411, an increase of $96,351,227, or 5 percent. 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 fund.

  - Nonspendable fund balance is $3,448,046 and consists of $319,735 for Las Vegas Metropolitan Police Department, $3,100,000 for a contribution to be held in perpetuity for the benefit of the Wetlands Park, and $28,311 of inventory for the Forensic Fund.

  - Restricted fund balance is $866,516,055 or 42% 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 $324,544,958 for capital projects, $189,547,196 for public safety activities and $147,218,853 for debt service.

  - Committed and assigned fund balances combined represent 49% 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 represents the General Fund remaining fund balance and is available to support general operations of the County.

  - The General Fund is the main operating fund of the County. Restricted fund balance of $87,894,317 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled $363,367,769 at June 30, 2017. Unrestricted fund balance was 28% of expenditures and other financing uses and includes amounts committed and assigned of $710,032 and $163,478,142 respectively. Unassigned fund balance is $199,179,595, or 15% 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 increased by $46,494,521, or 4 percent.

      General fund revenues increased by $35,623,421, or 4 percent. Ad valorem tax revenues increased by $13,244,628, or 5 percent due to increases in new construction and property assessed values. Intergovernmental revenue, the largest component of which is the consolidated tax, increased by $18,841,406, or 5 percent, due to the increased economic activity in the local economy.

Transfers-in increased by $10,871,100, or 4 percent, primarily due to increases in transfers from the various town funds for town services.

- Expenditures and transfers out increased by $62,723,238, or 5 percent.

  General fund expenditures increased by $8,535,288 or 1 percent primarily due to increases in Welfare expenditures offset by decreases in Health expenditures. Transfers out increased by $54,187,950, or 10 percent due increases in transfers to the Las Vegas Metropolitan Police Department Fund and the County Capital Projects Fund.

- Other major fund activity is as follows:

  - The Las Vegas Metropolitan Police Department operates from current year resources and it typically budgets for a lower fund balance than other governmental units. However, it ended the year with a total unrestricted fund balance of $20,167,412. Total revenues and transfers in were $551,658,682, which was an increase of $15,210,868 or 3 percent, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased $34,632,858 or 7 percent largely due to the addition of 58 full-time positions and an aggressive hiring plan to fill vacant Police Officer positions,

  - The non-major governmental funds reported a fund balance of $1,613,433,178, of which $778,621,738 or 48% 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 $140,109,196, or 5% percent from the prior year. Unrestricted net position of the enterprise funds totaled $43,392,196, a decrease of $56,631,909 or 57% primarily due to the prior period adjustment related to the implementation of GASB No. 82.

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 $1,340,628,985, increased through augmentation by $37,369,368 from the original budget. Actual expenditures and other financing uses were $1,305,755,046, or 3 percent less than the final budget, primarily due to staff vacancy savings, and the reduction of intergovernmental transfers.

- Revenues and other transfers from other financing sources of the general fund exceeded the final budget by $34,254,206, or 3 percent due to an in increase in consolidated and sales tax revenue.

Capital Assets and Debt Administration

Primary Government

- Capital Assets

  - The County's investment in capital assets, net of accumulated depreciation at June 30, 2017, was $13,093,992,135, a decrease of $50,079,207, or less than 1 percent. 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	$ 79 million	Airport improvements and additions	$ 136 million
Flood control projects	$ 79 million	Sewer system additions	$ 276 million

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

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land and improvements	$ 1,581,641,174	$ 1,698,276,368	$ 2,691,714,159	$ 2,515,533,013	$ 4,273,355,333	$ 4,213,809,381
Buildings	1,153,372,506	1,187,083,048	3,239,385,386	3,324,381,567	4,392,757,892	4,511,464,615
Machinery and equipment	107,326,648	93,203,052	428,366,306	414,739,097	535,692,954	507,942,149
Infrastructure	3,159,522,116	3,159,891,211	-	-	3,159,522,116	3,159,891,211
Construction in progress	368,415,450	290,520,350	364,248,390	460,443,636	732,663,840	750,963,986
Total	$ 6,370,277,894	$ 6,428,974,029	$ 6,723,714,241	$ 6,715,097,313	$13,093,992,135	$13,144,071,342

  - 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, 2017, the County had total outstanding bonds and loans of $6,402,864,215, a decrease of $319,029,075, or 5 percent, from the prior year. Of this amount, $1,436,379,313 comprised general obligation debt backed by the full faith and credit of the County, $626,149,989 of general obligation bonds additionally secured by specified revenue sources, $4,000,484,993 of revenue bonds secured by pledges of various revenue sources, $153,467,887 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment, and $186,382,033 in capital leases.

Clark County, Nevada Outstanding Debt – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General obligation bonds	$ 1,436,379,313	$ 1,538,629,647	$ -	$ -	$1,436,379,313	$1,538,629,647
Revenue backed general obligation bonds	-	-	626,149,989	621,758,732	626,149,989	621,758,732
Revenue bonds	10,000	10,000	4,000,474,993	4,204,434,729	4,000,484,993	4,204,444,729
Special assessment bonds	153,467,887	170,253,144	-	-	153,467,887	170,253,144
Capital leases	186,382,033	186,807,038	-	-	186,382,033	186,807,038
Total	$ 1,776,239,233	$ 1,895,699,829	$ 4,626,624,982	$ 4,826,193,461	$ 6,402,864,215	$ 6,721,893,290

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

Economic Factors

- UMC continues to deal with the impact of uninsured patients. UMC's operating profit was $4,602,413 for the fiscal year 2017 compared to an operating profit of $15,939,581 in fiscal year 2016. The return to operating profitability is due primarily increases in hospital revenue driven by rate increases in the overall Upper Payment Limit (UPL) funding, new Medicaid Managed Care Organization Enhancements Program (Enhanced MCO), price increases, changing landscape of payor mix and major decline in self-pay from prior years, and favorable reimbursable rates changes to contracts.

- The County has positioned itself to meet the needs of its citizens. The taxable values have begun 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.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada
Statement of Net Position
June 30, 2017

	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
Assets								
Unrestricted assets								
Cash and investments								
In custody of the County Treasurer	$ 2,317,645,365	$ 606,427,554	$ 2,924,072,919	$ 165,616,684	$ 98,106,015	$ -	$ 158,746	$ 12,666,528
In custody of other officials	8,914,045	20,948,047	29,862,092	500	3,552,257	56,085,595	2,031,340	-
With fiscal agent	66,548,897	-	66,548,897	30,737,059	-	-	-	-
Investments in custody of other officials	-	316,405,875	316,405,875	-	-	220,778,816	-	-
Accounts receivable (net of provision for doubtful accounts)	22,048,242	169,940,966	191,989,208	-	17,355,735	71,437,977	397,885	-
Interest receivable	5,961,452	3,619,905	9,581,357	423,791	1,262,275	535,933	406	32,366
Taxes receivable, delinquent	10,000,371	-	10,000,371	-	-	-	-	-
Penalties receivable on delinquent taxes	9,797,478	-	9,797,478	-	-	-	-	-
Special assessments receivable	168,174,450	-	168,174,450	-	-	-	-	-
Internal balances	14,285,617	(14,285,617)	-	-	-	-	-	-
Due from other governmental units	249,713,550	1,728,762	251,442,312	17,296,415	97,548,065	-	1,724	4,119,771
Inventories	466,523	22,979,177	23,445,700	-	-	19,392,190	-	-
Prepaid items and other current assets	964,249	6,025,927	6,990,176	1,626	708,172	-	11,181	10,600
Unearned charges and other assets	363,970,254	16,964,294	380,934,548	-	-	74,159,331	-	-
Restricted assets								
Cash and investments								
In custody of the County Treasurer	-	391,927,201	391,927,201	-	396,457,359	-	-	-
In custody of other officials	-	63,846,406	63,846,406	-	8,615,679	8,193,516	-	-
With fiscal agent	-	267,362,943	267,362,943	-	52,873,761	-	-	-
Investments with fiscal agent	-	196,194,536	196,194,536	-	-	64,077,036	-	-
Accounts receivable	-	3,525,268	3,525,268	-	-	408,962,087	-	-
Bond bank receivable, current	38,985,000	-	38,985,000	-	-	70,035,000	-	-
Bond bank receivable, noncurrent	1,003,395,000	-	1,003,395,000	-	-	1,933,170,000	-	-
Capital assets not being depreciated	1,634,625,589	1,315,172,948	2,949,798,537	284,490	81,168,671	50,541,339	-	-
Capital assets being depreciated, net of accumulated depreciation	4,735,652,305	5,408,541,293	10,144,193,598	2,218,871	357,474,062	1,619,853,908	34,422,406	-
Total assets	10,651,148,387	8,797,325,485	19,448,473,872	216,579,436	1,115,122,051	4,597,222,728	37,023,688	16,829,265
Deferred Outflows of Resources								
Bond refundings	33,394,596	79,109,616	112,504,212	6,374,068	17,821,734	1,203,447	-	-
Hedging derivative instruments	-	41,646,780	41,646,780	-	-	-	-	-
Related to pensions	357,572,296	125,243,721	482,816,017	793,324	10,774,628	15,013,939	-	-
Total deferred outflows of resources	390,966,892	246,000,117	636,967,009	7,167,392	28,596,362	16,217,386	-	-

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
Liabilities								
Current liabilities (payable from current assets)								
Accounts payable	252,112,065	105,081,821	357,193,886	6,090,609	78,113,939	79,967,653	327,280	202,879
Accrued payroll and other accrued liabilities	177,119,848	75,043,447	252,163,295	117,978	3,339,823	37,303,383	-	-
Accrued interest	24,679,891	-	24,679,891	4,306,334	21,512,946	14,470,932	56,420	-
Due to other governmental units	93,728,465	-	93,728,465	3,281,628	-	-	1,450,388	18,000
Unearned revenue and other liabilities	38,328,756	10,546,707	48,875,463	-	-	6,000,367	84,704	-
Liabilities payable from restricted assets								
Current maturities of long-term debt	-	104,493,495	104,493,495	-	-	-	-	-
Accounts payable	-	57,207,469	57,207,469	-	-	-	-	-
Customer deposits	-	-	-	-	-	24,009,387	-	-
Accrued expenses	-	98,396,342	98,396,342	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-	6,923,461	-	-
Bonds and loans payable, due within one year	86,522,568	7,302,000	93,824,568	13,505,000	43,785,000	500,897,879	407,814	-
Bonds and loans payable, due after one year	1,689,716,665	4,514,829,487	6,204,546,152	526,626,179	962,869,832	2,705,435,734	3,124,406	-
Other post employment benefits	366,336,607	270,911,812	637,248,419	1,352,117	12,813,046	19,303,188	-	-
Net pension liability	2,096,906,053	733,929,156	2,830,835,209	4,630,117	45,585,275	187,246,795	-	-
Other non-current liabilities, due after one year	95,033,746	142,803,300	237,837,046	666,723	2,288,413	1,552,033	-	-
Total liabilities	4,920,484,664	6,120,545,036	11,041,029,700	560,576,685	1,170,308,274	3,583,110,812	5,451,012	220,879
Deferred Inflows of Resources								
Bond refundings and rebates	2,004,628	10,260,019	12,264,647	-	1,652,074	8,394,596	-	-
Hedging derivative instruments	-	17,960,534	17,960,534	-	-	-	-	-
Related to pensions	187,336,644	61,526,518	248,863,162	321,042	3,052,508	8,475,883	-	-
Total deferred outflows of resources	189,341,272	89,747,071	279,088,343	321,042	4,704,582	16,870,479	-	-
Net position								
Net investment in capital assets	5,702,560,978	2,415,916,940	8,118,477,918	2,503,361	433,385,898	860,075,485	30,890,186	-
Restricted for:								
Capital projects	324,544,958	67,706,243	392,251,201	-	299,788,953	162,776	-	-
Debt service	147,218,853	229,516,478	376,735,331	9,060,802	134,466,774	9,751,045	-	-
Public safety	189,547,196	-	189,547,196	-	-	-	-	-
Passenger Facility Charge	-	82,119,798	82,119,798					
Other purposes	205,205,048	5,217,712	210,422,760	-	-	-	-	-
Unrestricted	(636,787,690)	32,556,324	(604,231,366)	(348,715,062)	(898,936,068)	143,469,517	682,490	16,608,386
Total net position	$ 5,932,289,343	$ 2,833,033,495	$ 8,765,322,838	$ (337,150,899)	$ (31,294,443)	$ 1,013,458,823	$ 31,572,676	$ 16,608,386

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
Governmental activities:												
General government	$ 288,059,649	$ 238,531,323	$ -	$ -	$ (49,528,326)	$ -	$ (49,528,326)	$ -	$ -	$ -	$ -	$ -
Judicial	226,100,942	65,835,541	24,188,093	-	(136,077,308)	-	(136,077,308)	-	-	-	-	-
Public safety	1,316,604,127	67,728,077	318,897,961	-	(929,978,089)	-	(929,978,089)	-	-	-	-	-
Public works	722,278,543	41,456,362	-	199,674,371	(481,147,810)	-	(481,147,810)	-	-	-	-	-
Health	66,601,476	8,954,472	1,255,964	-	(56,391,040)	-	(56,391,040)	-	-	-	-	-
Welfare	148,900,680	-	11,581,290	-	(137,319,390)	-	(137,319,390)	-	-	-	-	-
Culture and recreation	50,761,817	15,860,932	805,221	-	(34,095,664)	-	(34,095,664)	-	-	-	-	-
Community support	26,635,103	-	14,503,833	-	(12,131,270)	-	(12,131,270)	-	-	-	-	-
Interest on long-term debt	79,454,714	-	-	-	(79,454,714)	-	(79,454,714)	-	-	-	-	-
Total governmental activities	2,925,397,051	438,366,707	371,232,362	199,674,371	(1,916,123,611)	-	(1,916,123,611)	-	-	-	-	-
Business-type activities:												
Hospital	631,223,871	643,846,837	-	-	-	12,622,966	12,622,966	-	-	-	-	-
Airport	628,926,285	641,405,106	-	49,275,831	-	61,754,652	61,754,652	-	-	-	-	-
Sewer	189,048,443	147,924,110	-	63,352,707	-	22,228,374	22,228,374	-	-	-	-	-
Other	42,295,287	50,431,094	19,080	-	-	8,154,887	8,154,887	-	-	-	-	-
Total business-type activities	1,491,493,886	1,483,607,147	19,080	112,628,538	-	104,760,879	104,760,879	-	-	-	-	-
Total primary government	$ 4,416,890,937	$ 1,921,973,854	$ 371,251,442	$ 312,302,909								

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
Component units:												
Clark County Regional Flood Control District	$ 92,831,524	$ -	$ 11,690	$ 2,815,640				$ (90,004,194)	$ -	$ -	$ -	$ -
Regional Transportation Commission of Southern Nevada	551,332,963	79,606,058	5,022,392	67,036,202				-	(399,668,311)	-	-	-
Las Vegas Valley Water District	362,438,483	354,888,515	-	37,040,324				-	-	29,490,356	-	-
Other	5,309,543	3,666,398	-	729,901							(913,244)	
Clark County Stadium Authority	555,715	-	-	-				-	-	-	-	(555,715)
Total component units	$ 1,012,468,228	$ 438,160,971	$ 5,034,082	$ 107,622,067				$ (90,004,194)	$ (399,668,311)	$ 29,490,356	$ (913,244)	$ (555,715)
General revenues:												
Ad valorem taxes					622,066,256	-	622,066,256	-	-	-	-	-
Unrestricted intergovermental revenues:												
Consolidated tax					553,377,199	-	553,377,199	-	-	-	10,346	-
Sales and use tax					334,726,553	18,544,504	353,271,057	99,051,347	198,088,777	-	52,463	-
Franchise fees					95,436,976	-	95,436,976	-	-	-	-	-
Fuel taxes					136,480,612	-	136,480,612	-	162,791,450	-	-	-
Motor vehicle privilege tax					62,688,330	-	62,688,330	-	-	-	-	-
Room tax					58,981,471	-	58,981,471	-	-	-	-	17,174,059
Other					34,296,296	-	34,296,296	7,875	5,945,820	2,386,071	-	-
Gain on sale of capital assets					2,191,234	12,620	2,203,854	-	-	-	-	-
Interest income					1,064,089	30,900,506	31,964,595	225,246	543,043	1,312,388	17,169	(9,958)
Transfers					(44,996,352)	44,996,352	-	-	-	-	-	-
Total general revenues and transfers					1,856,312,664	94,453,982	1,950,766,646	99,284,468	367,369,090	3,698,459	79,978	17,164,101
Change in net position					(59,810,947)	199,214,861	139,403,914	9,280,274	(32,299,221)	33,188,815	(833,266)	16,608,386
Net position - beginning					6,151,627,021	2,692,924,299	8,844,551,320	(346,083,474)	4,233,156	980,270,008	32,405,942	-
Prior period adjustment					(159,526,731)	(59,105,665)	(218,632,396)	(347,699)	(3,228,378)	-	-	-
Net position - beginning as restated					5,992,100,290	2,633,818,634	8,625,918,924	(346,431,173)	1,004,778	980,270,008	32,405,942	-
Net position - ending					$ 5,932,289,343	$ 2,833,033,495	$ 8,765,322,838	$ (337,150,899)	$ (31,294,443)	$ 1,013,458,823	$ 31,572,676	$ 16,608,386

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

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2017

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments:				
In custody of the County Treasurer	$ 450,857,588	$ 48,659,318	$ 1,531,436,243	$ 2,030,953,149
In custody of other officials	3,471,469	240,800	1,099,776	4,812,045
With fiscal agent	-	-	66,548,897	66,548,897
Accounts receivable	18,346,555	585,723	911,163	19,843,441
Interest receivable	1,151,439	124,154	3,953,332	5,228,925
Taxes receivable, delinquent	6,717,860	1,685,856	1,596,655	10,000,371
Penalties receivable on delinquent taxes	9,797,478	-	-	9,797,478
Special assessments receivable	-	-	168,174,450	168,174,450
Due from other funds	23,305,896	99,767	110,334,035	133,739,698
Due from other governmental units	163,337,680	2,915,306	81,818,748	248,071,734
Prepaid items	-	319,735	28,311	348,046
Total assets	$ 676,985,965	$ 54,630,659	$ 1,965,901,610	$ 2,697,518,234
Liabilities				
Accounts payable	$ 19,785,669	$ 8,983,810	$ 73,755,328	$ 102,524,807
Accrued payroll	22,112,883	18,079,949	8,213,180	48,406,012
Due to other funds	89,355,300	769,945	44,932,661	135,057,906
Due to other governmental units	75,791,530	53,082	17,883,853	93,728,465
Interfund advances payable	-	-	1,995,292	1,995,292
Unearned revenue and other liabilities	3,025,190	4,754,137	30,534,579	38,313,906
Total liabilities	210,070,572	32,640,923	177,314,893	420,026,388
Deferred Inflows of Resources				
Unavailable grant revenue	84,607	-	3,728,791	3,813,398
Unavailable property taxes	14,976,045	1,502,589	1,431,026	17,909,660
Unavailable special assessments	-	-	168,131,374	168,131,374
Unavailable other revenue	592,655	-	1,862,348	2,455,003
Total deferred inflows of resources	15,653,307	1,502,589	175,153,539	192,309,435
Fund Balances				
Nonspendable	-	319,735	3,128,311	3,448,046
Restricted	87,894,317	-	778,621,738	866,516,055
Committed	710,032	2,250,377	36,968,677	39,929,086
Assigned	163,478,142	17,917,035	794,714,452	976,109,629
Unassigned	199,179,595	-	-	199,179,595
Total fund balances	451,262,086	20,487,147	1,613,433,178	2,085,182,411
Total liabilities, deferred inflows of resources and fund balances	$ 676,985,965	$ 54,630,659	$ 1,965,901,610	$ 2,697,518,234

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, 2017

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

Fund balances – governmental funds		$ 2,085,182,411
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	$ 10,062,016,991	
Less accumulated depreciation	(3,691,739,097)	6,370,277,894
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	(1,589,857,201)	
Deferred outflows of resources – bond refunding	33,394,596	
Deferred inflows of resources – bond refunding	(2,004,628)	
Capital leases	(186,382,033)	
Litigation liability	(2,500,000)	
OPEB liability	(366,336,607)	
Net pension liability	(2,096,906,053)	
Compensated absences	(211,010,462)	(4,421,602,388)
Accrued interest payable		(24,679,891)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		170,235,652
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		192,309,435
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	1,042,380,000	
LVMPD net pension liability receivable from City of Las Vegas	332,845,252	
LVMPD OPEB receivable from City of Las Vegas	30,925,004	1,406,150,256
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.		143,580,102
Internal balances that are receivable from business-type activities		10,835,872
Net position of governmental activities		$ 5,932,289,343

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, 2017

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 468,654,682	$ 122,925,574	$ 97,902,171	$ 689,482,427
Special assessments	-	-	23,627,479	23,627,479
Licenses and permits	275,832,204	-	25,657,112	301,489,316
Intergovernmental revenue:				
Consolidated tax	544,784,052	-	8,593,145	553,377,197
Other	371,194,829	146,693,431	562,857,391	1,080,745,651
Charges for services	96,682,550	38,715,090	36,561,877	171,959,517
Fines and forfeitures	21,581,972	-	5,371,168	26,953,140
Interest	201,204	199,857	481,989	883,050
Other	3,652,951	1,740,058	19,963,761	25,356,770
Total revenues	1,782,584,444	310,274,010	781,016,093	2,873,874,547
Expenditures				
Current				
General government	120,260,729	-	12,672,746	132,933,475
Judicial	153,555,394	-	59,378,032	212,933,426
Public safety	430,927,444	548,652,603	273,607,520	1,253,187,567
Public works	311,721,210	-	49,707,628	361,428,838
Health	31,731,021	-	13,966,709	45,697,730
Welfare	59,762,973	-	88,338,633	148,101,606
Culture and recreation	9,762,590	-	9,571,747	19,334,337
Community support	-	-	26,595,784	26,595,784
Other general expenditures	105,573,216	-	-	105,573,216
Capital outlay	6,972,261	17,233,749	290,084,744	314,290,754
Debt service				
Principal	-	-	126,200,992	126,200,992
Interest	13,515,566	-	61,986,204	75,501,770
Bond issuance costs	-	-	3,664,595	3,664,595
Total expenditures	1,243,782,404	565,886,352	1,015,775,334	2,825,444,090
Excess (deficiency) of revenues over (under) expenditures	538,802,040	(255,612,342)	(234,759,241)	48,430,457
Other Financing Sources (Uses)				
Transfers from other funds	97,211,283	241,384,672	412,277,915	750,873,870
Transfers to other funds	(525,919,190)	-	(177,039,750)	(702,958,940)
Refunding bonds issued	-	-	593,310,000	593,310,000
Premium on bonds issued	-	-	98,560,447	98,560,447
Payment to escrow agent	-	-	(691,864,607)	(691,864,607)
Total other financing sources (uses)	(428,707,907)	241,384,672	235,244,005	47,920,770
Net change in fund balances	110,094,133	(14,227,670)	484,764	96,351,227
Fund Balance				
Beginning of year	341,167,953	34,714,817	1,612,948,414	1,988,831,184
End of year	$ 451,262,086	$ 20,487,147	$ 1,613,433,178	$ 2,085,182,411

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		$ 96,351,227
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. Also, capital assets financed by capital leases are not shown in governmental funds. The County does not capitalize items costing less than $5,000.		
Capital outlay recorded in governmental funds	$ 314,290,754	
Less amounts not capitalized	(40,203,423)	
Capitalized expenditures	274,087,331	
Less current year depreciation	(293,984,984)	(19,897,653)
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	90,210,195	
Loss on sale of capital assets	(123,866,323)	
Change in unavailable revenue	(4,023,020)	
Bond bank operating contribution	(115,975,000)	(153,654,148)
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 capital leases 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 issued	(593,310,000)	
Bond premiums and discounts	(98,560,447)	
Accrued interest	(1,147,052)	
Amortized bond premiums and discounts	8,853,604	
Principal payments	126,200,992	
Payment to escrow agent	691,864,607	133,901,704
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	(12,204,830)	
Change in OPEB liability	(35,432,205)	
Pension contributions and pension expenses	(12,190,362)	
Amortization of deferred gains/losses on refunding	(11,659,496)	(71,486,893)
Increase in long-term LVMPD net pension liability receivable due from the City of Las Vegas.		28,523,047
Increase in long-term LVMPD OPEB receivable due from the City of Las Vegas.		2,025,444
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.		(60,519,887)
Increase to internal balances that are receivable from business-type activities.		(15,053,788)
Change in net position of governmental activities		$ (59,810,947)

	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	$ 113,109,866	$ -	$ 447,555,274	$ 45,762,414
In custody of other officials	15,000	20,299,188	372,450	261,409
Investments in custody of other officials	-	316,405,875	-	-
Accounts receivable	97,099,928	3,872,914	68,831,020	137,104
Interest receivable	-	1,019,934	2,482,921	117,050
Due from other funds	34,918	-	2,844,687	78,441
Due from other governmental units	-	-	1,728,762	-
Inventories	11,295,078	2,370,335	9,216,200	97,564
Prepaid items and other current assets	4,508,203	632,572	870,152	15,000
Total unrestricted current assets	226,062,993	344,600,818	533,901,466	46,468,982
Restricted current assets				
Cash and cash equivalents				
In custody of the County Treasurer	151,524,697	26,577,463	213,825,041	-
With fiscal agent	-	-	267,362,943	-
Investments in custody of other officials	-	192,530	63,653,876	-
Investments with fiscal agent	-	-	196,194,536	-
Accounts receivable	350,826	3,174,442	-	-
Total restricted current assets	151,875,523	29,944,435	741,036,396	-
Total current assets	377,938,516	374,545,253	1,274,937,862	46,468,982
Noncurrent assets				
Interfund advances receivable	-	1,995,292	-	-
Unearned charges and other assets	121,801	15,307,210	1,535,283	-
Capital assets				
Property and equipment	426,497,288	2,932,953,492	6,927,720,385	54,768,348
Accumulated depreciation	(248,307,293)	(999,270,117)	(2,349,018,262)	(21,629,600)
Total capital assets, net of accumulated depreciation	178,189,995	1,933,683,375	4,578,702,123	33,138,748
Total noncurrent assets	178,311,796	1,950,985,877	4,580,237,406	33,138,748
Total assets	556,250,312	2,325,531,130	5,855,175,268	79,607,730
Deferred Outflows of Resources				
Unamortized costs on bond refundings and hedging derivative instruments	619,566	41,891,354	78,245,476	-
Related to Pensions	77,278,355	12,004,816	30,203,220	5,757,330
	77,897,921	53,896,170	108,448,696	5,757,330

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)				
Current maturities of long-term debt	7,302,000	-	-	-
Accounts payable	52,367,755	18,368,647	33,085,695	1,259,724
Accrued expenses	48,101,484	2,931,640	19,101,776	4,908,547
Due to other funds	6,720,253	-	1,669,558	13,272
Unearned revenue	-	-	4,846,691	300,000
Deposits and other current liabilities	-	5,270,554	-	129,462
Total current liabilities (payable from current assets)	114,491,492	26,570,841	58,703,720	6,611,005
Current liabilities (payable from restricted assets)				
Current maturities of long-term debt	-	13,623,495	90,870,000	-
Accounts payable	-	518,969	56,688,500	-
Accrued expenses	-	9,072,419	89,323,923	-
Total current liabilities (payable from restricted assets)	-	23,214,883	236,882,423	-
Total current liabilities	114,491,492	49,785,724	295,586,143	6,611,005
Noncurrent liabilities				
Long-term debt, less current maturities	37,428,283	491,776,211	3,985,624,993	-
Other post employment benefits	183,210,392	21,445,348	66,256,072	-
Net pension liability	469,010,768	57,553,380	174,028,598	33,336,410
Unearned revenue and other non-current liabilities	44,608,806	5,892,740	92,301,754	-
Total noncurrent liabilities	734,258,249	576,667,679	4,318,211,417	33,336,410
Total liabilities	848,749,741	626,453,403	4,613,797,560	39,947,415
Deferred Inflows of Resources				
Unamortized gain on bond refunding and hedging derivative instruments	-	-	28,220,553	-
Related to Pensions	43,294,375	3,853,923	12,066,749	2,311,471
	43,294,375	3,853,923	40,287,302	2,311,471
Net Position				
Net investment in capital assets	254,870,598	1,412,962,324	714,945,270	33,138,748
Restricted for				
Capital projects	-	1,577,069	66,129,174	-
Debt service	-	17,505,044	212,011,434	-
Hospital and administrative programs	2,652,546	-	-	-
Donations, various programs	738,977	-	-	-
Research programs	515,736	-	-	-
Educational programs	1,310,453	-	-	-
Passenger Facility Charge	-	-	82,119,798	-
Unrestricted	(517,984,193)	317,075,537	234,333,426	9,967,426
Total net position	$ (257,895,883)	$ 1,749,119,974	$ 1,309,539,102	$ 43,106,174

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	$ 606,427,554	$ 286,692,216
In custody of other officials	20,948,047	4,102,000
Investments in custody of other officials	316,405,875	-
Accounts receivable	169,940,966	2,204,801
Interest receivable	3,619,905	732,527
Due from other funds	2,958,046	6,962,684
Due from other governmental units	1,728,762	1,641,816
Inventories	22,979,177	466,523
Prepaid items and other current assets	6,025,927	616,203
Total unrestricted current assets	1,151,034,259	303,418,770
Restricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	391,927,201	-
With fiscal agent	267,362,943	-
Investments in custody of other officials	63,846,406	-
Investments with fiscal agent	196,194,536	-
Accounts receivable	3,525,268	-
Total restricted current assets	922,856,354	-
Total current assets	2,073,890,613	303,418,770
Noncurrent assets		
Interfund advances receivable	1,995,292	-
Unearned charges and other assets	16,964,294	200,000
Capital assets		
Property and equipment	10,341,939,513	15,950,520
Accumulated depreciation	(3,618,225,272)	(12,208,992)
Total capital assets, net of accumulated depreciation	6,723,714,241	3,741,528
Total noncurrent assets	6,742,673,827	3,941,528
Total assets	8,816,564,440	307,360,298
Deferred Outflows of Resources		
Unamortized costs on bond refundings and hedging derivative instruments	120,756,396	-
Related to Pensions	125,243,721	-
	246,000,117	-

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Liabilities		
Current liabilities (payable from current assets)		
Current maturities of long-term debt	7,302,000	-
Accounts payable	105,081,821	149,587,257
Accrued expenses	75,043,447	7,774,848
Due to other funds	8,403,083	199,439
Unearned revenue	5,146,691	-
Deposits and other current liabilities	5,400,016	14,850
Total current liabilities (payable from current assets)	206,377,058	157,576,394
Current liabilities (payable from restricted assets)		
Current maturities of long-term debt	104,493,495	-
Accounts payable	57,207,469	-
Accrued expenses	98,396,342	-
Total current liabilities (payable from restricted assets)	260,097,306	-
Total current liabilities	466,474,364	157,576,394
Noncurrent liabilities		
Long-term debt, less current maturities	4,514,829,487	-
Other post employment benefits	270,911,812	-
Net pension liability	733,929,156	-
Unearned revenue and other non-current liabilities	142,803,300	2,462,274
Total noncurrent liabilities	5,662,473,755	2,462,274
Total liabilities	6,128,948,119	160,038,668
Deferred Inflows of Resources		
Unamortized gain on bond refunding and hedging derivative instruments	28,220,553	-
Related to Pensions	61,526,518	-
	89,747,071	-
Net Position		
Net investment in capital assets	2,415,916,940	3,741,528
Restricted for		
Capital projects	67,706,243	-
Debt service	229,516,478	-
Hospital and administrative programs	2,652,546	-
Donations, various programs	738,977	-
Research programs	515,736	-
Educational programs	1,310,453	-
Passenger Facility Charge	82,119,798	-
Unrestricted	43,392,196	143,580,102
Total net position	2,843,869,367	$ 147,321,630
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(10,835,872)	
Net position of business-type of activities	$ 2,833,033,495	

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
Operating Revenues				
Charges for services				
Sewer services and operations	$ -	$ 147,266,184	$ -	$ -
Services to patients	625,311,420	-	-	-
Landing and other airport fees	-	-	55,887,676	-
Building and land rental	-	-	364,734,609	-
Concession fees	-	-	95,580,158	-
Constable fees	-	-	-	4,098,137
Building fees and permits	-	-	-	32,360,838
Recreation fees	-	-	-	11,875,667
Parking fees	-	-	-	380,301
Insurance	-	-	-	-
Other	14,639,538	-	-	-
Other operating revenues	-	657,926	34,410,104	1,716,151
Total operating revenues	639,950,958	147,924,110	550,612,547	50,431,094
Operating Expenses				
Salaries and benefits	-	40,205,319	134,419,616	34,386,996
General and administrative	193,586,778	-	56,666,712	-
Other professional services	422,954,550	7,806,781	-	-
Operating and maintenance	-	46,453,447	66,414,064	11,531,449
Depreciation	18,807,217	89,813,046	192,919,551	1,222,835
Total operating expenses	635,348,545	184,278,593	450,419,943	47,141,280
Operating income (loss)	4,602,413	(36,354,483)	100,192,604	3,289,814
Nonoperating Revenues (Expenses)				
Interest income	403,819	1,157,151	29,354,726	(15,190)
Interest expense	(1,330,702)	(4,023,588)	(182,445,372)	-
Gain (loss) on sale or abandonment of property and equipment	-	-	(41,248)	12,620
Sales and use tax	-	18,544,504	-	-
Other	3,895,879	(1,518,403)	90,792,559	19,080
Total nonoperating revenues (expenses)	2,968,996	14,159,664	(62,339,335)	16,510
Income (loss) before capital contributions and transfers	7,571,409	(22,194,819)	37,853,269	3,306,324
Capital contributions	-	63,352,707	49,275,831	-
Special item - Reassignment of non-current assets and liabilities	-	-	-	-
Transfers from other funds	31,000,000	-	12,050,352	1,950,000
Transfers to other funds	-	-	-	(4,000)
Change in net position	38,571,409	41,157,888	99,179,452	5,252,324
Net Position				
Beginning of year	(260,910,977)	1,715,941,778	1,223,417,106	40,366,052
Prior period adjustment	(35,556,315)	(7,979,692)	(13,057,456)	(2,512,202)
Beginning of year, as restated	(296,467,292)	1,707,962,086	1,210,359,650	37,853,850
End of year	$ (257,895,883)	$ 1,749,119,974	$ 1,309,539,102	$ 43,106,174

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	$ 147,266,184	$ -
Services to patients	625,311,420	-
Landing and other airport fees	55,887,676	-
Building and land rental	364,734,609	-
Concession fees	95,580,158	-
Constable fees	4,098,137	-
Building fees and permits	32,360,838	-
Recreation fees	11,875,667	-
Parking fees	380,301	173,198
Insurance	-	152,244,170
Other	14,639,538	87,203,079
Other operating revenues	36,784,181	34,335,949
Total operating revenues	1,388,918,709	273,956,396
Operating Expenses		
Salaries and benefits	209,011,931	47,335,318
General and administrative	250,253,490	-
Other professional services	430,761,331	-
Operating and maintenance	124,398,960	187,206,129
Depreciation	302,762,649	7,207,067
Total operating expenses	1,317,188,361	241,748,514
Operating income (loss)	71,730,348	32,207,882
Nonoperating Revenues (Expenses)		
Interest income	30,900,506	181,044
Interest expense	(187,799,662)	-
Gain (loss) on sale or abandonment of property and equipment	(28,628)	2,470
Sales and use tax	18,544,504	-
Other	93,189,115	-
Total nonoperating revenues (expenses)	(45,194,165)	183,514
Income (loss) before capital contributions and transfers	26,536,183	32,391,396
Capital contributions	112,628,538	-
Special item - Reassignment of non-current assets and liabilities	-	86,450,179
Transfers from other funds	45,000,352	4,300,000
Transfers to other funds	(4,000)	(97,211,283)
Change in net position	184,161,073	25,930,292
Net Position		
Beginning of year		121,391,338
End of year		$ 147,321,630
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	15,053,788	
Change in net position of business-type activities	$ 199,214,861	

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

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2017

	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	$ 612,142,561	$ 149,770,569	$ 541,480,115	$ 48,864,843
Cash paid for employees and for benefits	(352,222,965)	-	(119,778,295)	(35,446,298)
Cash paid for services and supplies	(194,645,353)	(89,658,540)	(121,412,335)	(11,333,413)
Other operating receipts	14,639,538	-	-	962,608
Net cash provided by operating activities	79,913,781	60,112,029	300,289,485	3,047,740
Cash Flows From Noncapital Financing Activities:				
Federal and state grants	-	-	-	19,080
Transfers from other funds	31,000,000	-	12,050,352	1,950,000
Transfers to other funds	-	-	-	(4,000)
Contributions, donations and other	2,506,724	-	-	-
Repayment of interfund advances	-	356,928	-	-
Net cash provided (used) by noncapital financing activities	33,506,724	356,928	12,050,352	1,965,080
Cash Flows From Capital and Related Financing Activities:				
Cash provided by contributed capital	-	24,259,350	-	-
Bonds and loans issued	-	(1,927,069)	369,987,058	-
Federal and state grants	-	-	47,818,300	-
Collateralized agreements with swap counterparties	-	-	51,380,000	-
Acquisition, construction, or improvement of capital assets	(54,411,765)	(113,426,093)	(128,682,777)	(2,467,261)
Cash used for debt service:				
Principal	(7,197,000)	(13,076,816)	(125,930,000)	-
Interest	(1,207,708)	(18,481,720)	(201,924,818)	-
Payments to bond refunding agent	-	-	(425,535,000)	-
Proceeds from the sale of capital assets	-	-	857,431	17,324
Proceeds from customer assessments	-	-	90,781,740	-
Sales tax apportionment	-	17,918,430	-	-
Cash provided by other capital	12,024,529	-	-	-
Net cash used by capital and related financing activities	(50,791,944)	(104,733,918)	(321,248,066)	(2,449,937)
Cash Flows From Investing Activities:				
Purchase of investments	-	(418,586,095)	(322,283,757)	-
Proceeds from maturities of investments	-	469,957,336	353,201,440	-
Interest income	403,821	(1,717,422)	184,250	(34,932)
Net cash provided by investing activities	403,821	49,653,819	31,101,933	(34,932)
Net increase (decrease) in cash and cash equivalents	63,032,382	5,388,858	22,193,704	2,527,951
Cash and Cash Equivalents:				
Beginning of year	201,617,181	41,487,793	906,922,004	43,495,872
End of year:				
Unrestricted	113,124,866	20,299,188	447,927,724	46,023,823
Restricted	151,524,697	26,577,463	481,187,984	-
Total cash and cash equivalents at end of year	$ 264,649,563	$ 46,876,651	$ 929,115,708	$ 46,023,823

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	$ 1,352,258,088	$ 260,536,735
Cash paid for employees and for benefits	(507,447,558)	(49,568,506)
Cash paid for services and supplies	(417,049,641)	(191,857,114)
Other operating receipts	15,602,146	24,274,949
Net cash provided by operating activities	443,363,035	43,386,064
Cash Flows From Noncapital Financing Activities:		
Federal and state grants	19,080	-
Transfers from other funds	45,000,352	5,800,000
Transfers to other funds	(4,000)	(97,211,283)
Contributions, donations and other	2,506,724	-
Repayment of interfund advances	356,928	-
Net cash provided (used) by noncapital financing activities	47,879,084	(91,411,283)
Cash Flows From Capital and Related Financing Activities:		
Cash provided by contributed capital	24,259,350	-
Bonds and loans issued	368,059,989	-
Federal and state grants	47,818,300	-
Collateralized agreements with swap counterparties	51,380,000	-
Acquisition, construction, or improvement of capital assets	(298,987,896)	(2,064,714)
Cash used for debt service:		
Principal	(146,203,816)	-
Interest	(221,614,246)	-
Payments to bond refunding agent	(425,535,000)	-
Proceeds from the sale of capital assets	874,755	2,470
Proceeds from customer assessments	90,781,740	-
Sales tax apportionment	17,918,430	-
Cash provided by other capital	12,024,529	-
Net cash used by capital and related financing activities	(479,223,865)	(2,062,244)
Cash Flows From Investing Activities:		
Purchase of investments	(740,869,852)	-
Proceeds from maturities of investments	823,158,776	-
Interest income	(1,164,283)	199,924
Net cash provided by investing activities	81,124,641	199,924
Net increase (decrease) in cash and cash equivalents	93,142,895	(49,887,539)
Cash and Cash Equivalents:		
Beginning of year	1,193,522,850	340,681,755
End of year:		
Unrestricted	627,375,601	290,794,216
Restricted	659,290,144	-
Total cash and cash equivalents at end of year	$ 1,286,665,745	$ 290,794,216

	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)	$ 4,602,413	$ (36,354,483)	$ 100,192,604	$ 3,289,814
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	18,807,217	89,813,046	195,034,638	1,222,835
Provision for doubtful accounts	22,227,829	-	-	-
Accounts receivable	(35,396,688)	1,846,459	(4,993,326)	95,993
Due from other funds	-	-	-	(22,645)
Due from other governmental units	-	-	-	25,981
Inventory	(700,970)	(110,369)	(599,362)	68,910
Prepaid expense	(3,601,227)	104,424	(96,085)	-
Other non-current assets	(3,501)	-	-	-
Deferred outflows of resources	(47,647,205)	(8,005,078)	(19,240,556)	(3,657,355)
Accounts payable	72,010,808	2,680,585	897,972	418,341
Accrued payroll and benefits	-	-	8,650,255	68,028
Due to other funds	-	-	-	(1,581,453)
Unearned revenue	-	-	(3,909,503)	-
Deposits and other current liabilities	388,827	1,109,740	(15,377)	50,571
Net pension liability	(3,740,876)	11,174,469	31,266,897	5,242,919
Other non-current liabilities	443,017	-	-	(753,542)
Deferred inflows of resources	52,524,137	(2,146,764)	(6,898,672)	(1,420,657)
Net cash provided by operating activities	$ 79,913,781	$ 60,112,029	$ 300,289,485	$ 3,047,740
Noncash Investing, Capital and Financing Activities				
Donated mains and services	$ -	$ 40,023,301	$ -	$ -
Property, plant and equipment purchased on account	-	15,321,346	-	-
Change in fair value of investments	-	(232,227)	-	-
Gain (loss) investment income	-	-	28,985,860	-

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	$ 71,730,348	$ 32,207,882
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	304,877,736	7,207,067
Provision for doubtful accounts	22,227,829	-
(Increase) decrease in:		
Accounts receivable	(38,447,562)	(1,741,723)
Due from other funds	(22,645)	21,990,440
Due from other governmental units	25,981	955,355
Inventory	(1,341,791)	(63,167)
Prepaid expense	(3,592,888)	(13,551)
Other non-current assets	(3,501)	464,442
Deferred outflows of resources	(78,550,194)	-
Accounts payable	76,007,706	(12,072,969)
Accrued payroll and benefits	8,718,283	(3,151,123)
Due to other funds	(1,581,453)	(2,397,107)
Unearned revenue	(3,909,503)	-
Deposits and other current liabilities	1,533,761	518
Net pension liability	43,943,409	-
Other non-current liabilities	(310,525)	-
Deferred inflows of resources	42,058,044	-
Net cash provided by operating activities	$ 443,363,035	$ 43,386,064

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Noncash Investing, Capital and Financing Activities		
Donated mains and services	$ 40,023,301	$ -
Property, plant and equipment purchased on account	15,321,346	-
Change in fair value of investments	(232,227)	-
Gain (loss) investment income	28,985,860	-

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

Clark County, Nevada
Statement of Net Position - Fiduciary Funds
June 30, 2017

	Employee Benefit and Pension Trust Funds	Investment Trust Funds	Agency Funds
Assets			
Cash and investments			
In custody of the County Treasurer	$ 1,634,296	$ 9,208,555	$ 141,589,654
In custody of other officials	-	15,024,543	250,567,899
With fiscal agent:	-	-	6,817,495
Money market funds	2,167,021	-	-
Insurance account and contracts	2,503,803	-	-
Domestic equity funds	225,207,284	-	-
Domestic bond funds	96,208,620	-	-
International equity fund	59,290,314	-	-
Global REIT	11,335,519	-	-
Accounts receivable	-	-	6,810
Interest receivable	46,452	82,097	361,607
Taxes receivable, delinquent	-	-	18,466,668
Due from other governmental units	-	-	639,090,155
Total assets	398,393,309	24,315,195	1,056,900,288
Liabilities			
Accrued expenses	142,619	-	-
Amounts held for others	-	-	1,056,900,288
Total liabilities	142,619	-	1,056,900,288
Net Position			
Restricted for pension benefits	398,250,690	-	-
Held in trust for pool participants and investment trust fund	-	24,315,195	-
Total Net Position	$ 398,250,690	$ 24,315,195	$ -

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

Clark County, Nevada
Statement of Changes in Net Position - Fiduciary Funds
For the Fiscal Year Ended June 30, 2017

	Employee Benefit and Pension Trust Funds	Investment Trust Funds
Additions		
Contributions		
Contributions from employer	$ 31,069,130	$ -
Contributions from employees	133,429	-
Contributions to investment trust funds	-	85,000,043
Total contributions	31,202,559	85,000,043
Investment earnings		
Interest	175,410	393,335
Net increase in fair value of investments	49,216,856	(437,589)
Total investment earnings	49,392,266	(44,254)
Less investment expense	(121,863)	-
Net investment earnings	49,270,403	(44,254)
Total additions	80,472,962	84,955,789
Deductions		
General and administrative	344,057	-
Benefit payments	14,597,443	-
Distributions from investment trust funds	-	83,133,479
Total deductions	14,941,500	83,133,479
Change in net position	65,531,462	1,822,310
Net Position		
Beginning of year	332,719,228	22,492,885
End of year	$ 398,250,690	$ 24,315,195

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

Blended Component Units

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

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.

Discretely Presented Component Units

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

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

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

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

or segment 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for services between the governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and internal service funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees of the Reclamation District fund that are intended to recover the cost of connecting new customers to their system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County reports the following major governmental funds:

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

The Las Vegas Metropolitan Police Department Fund 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, grants, 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 McCarran International Airport, North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Airport, Perkins Field in Overton, Nevada, and Searchlight Airport.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements (Continued)

Additionally, the County reports the following fund types:

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

Fiduciary funds include the Medical Insurance Premium Retirement Plan fund, the County Section 125 Plan fund, and the Las Vegas Valley Water District Pension Plan fund. 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 investment trust funds and agency funds are also included as fiduciary funds. The Pooled Investment Trust fund accounts for the net position of the County's external investment pool. The Southern Nevada Health District (SNHD) Investment Trust Fund accounts for the net position of the SNHD's individual investment account. The agency funds account for assets held by the County as an agent for other governmental entities. The most significant activity in the agency 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

Investments

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, but only to the extent that they are maturing longer than a year from year end. (Also see Note III.1.)

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

The accounts receivable are shown net of any provision for doubtful accounts.

Inventories and Prepaid Items

The inventories of the proprietary funds are valued at the lower of cost, determined by first-in, first-out method, or market. 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.

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, and infrastructure assets (e.g., roads, sidewalks, bridges, flood control structures, traffic signals, streetlights, and similar items), 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 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets

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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Land improvements	5-75
Infrastructure	15-50
Equipment	5-20

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period so will not be recognized as an outflow of resources (expense/expenditure) until then. Bond refundings are unamortized balances resulting from advance 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 resulted from the County pension related contributions subsequent to the measurement date but before the end of the fiscal year and changes in proportion since the prior measurement date.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Bond refundings are unamortized balances resulting from advance 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 resulted from the difference between projected and actual experience, projected and actual investment earnings, changes in proportionate share of collective net pension liability, and difference between employee contributions and proportionate share of contributions. In the governmental funds, the only deferred inflow of resources is for revenues that are not considered available. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available.

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.

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position or Equity (Continued)

- Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

- Nonspendable fund balances – Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable.

- Restricted fund balances - Similar to restricted net position discussed above, these are amounts with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed fund balances – Amounts with constraints imposed by formal resolution of the Board of County Commissioners (BCC) that specifically state the revenue source and purpose of the commitment. Commitments can only be modified or rescinded through resolutions by the BCC. Commitments can also include resources required to meet contractual obligations approved by the BCC.

- Assigned fund balances – Amounts intended to be used for specific purposes by the Chief Financial Officer as authorized by fiscal directives that do not meet the criteria to be classified as restricted or committed. In the General Fund, the assigned fund balance represents management approved encumbrances that have been re-appropriated in the subsequent year, and amounts necessary to fund budgetary shortfalls in the next fiscal year from unassigned resources.

- Unassigned fund balances – Amounts in the General Fund not contained in other classifications. For other governmental funds, the unassigned classification is used only to report a deficit balance resulting from expenditures exceeding those amounts restricted, committed or assigned for specific purposes.

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

Accounting Pronouncements

In June 2015, the GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* which is effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions included in the general purpose external financial reports of state and local governmental benefit plans for making decisions and assessing accountability. The adoption of Statement No. 74 did not affect the County's financial position, results of operations or cash flows.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other Than Pension,* which is effective for fiscal years beginning after June 15, 2017. Earlier application is encouraged. The objective of this Statement is to improve the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The County has not yet completed its assessment of this statement.

In August 2015, the GASB issued Statement No. 77, *Tax Abatement Disclosures,* which is effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged. The objective of this Statement is to provide financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatements programs in order to assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time. The adoption of Statement No. 77 did not affect the County's financial position, results of operations or cash flows

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

In December 2015, the GASB issued Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans,* which is effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions.* This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The adoption of Statement No. 78 did not affect the County's financial position, results of operations or cash flows

In January 2016, the GASB issued Statement No. 80, *Blending Requirements for Certain Component Units- an amendment of GASB No. 14,* which is effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirement for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity,* as amended. This Statement establishes an additional blending requirement for the financial presentation of component units. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units.* The adoption of Statement No. 80 did not affect the County's financial position, results of operations or cash flows

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreement,* which is effective for reporting periods beginning after December 15, 2016. Earlier application is encouraged. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The County has not yet completed its assessment of this statement.

In March 2016, the GASB issued Statement No. 82, *Pension Issues- an amendment of GASB Statements No. 67, No. 68, and No. 73,* which is effective for reporting periods beginning after June 15, 2016 except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans,* No. 68, *Accounting and Financial Reporting for Pensions,* and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of Statement No. 82 resulted in a prior period adjustment to restate deferred outflows of resources related to pensions. The effects of this adjustment are disclosed in "Accounting Changes and Restatements" below.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which is effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged. The objective of the Statement is to provide financial statement users with information about asset retirement obligations (AROs) that were not addressed in GASB standards by establishing uniform accounting and financial reporting requirements for these obligations. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets will need to determine when to recognize a liability and corresponding deferred outflows of results for AROs based on the criteria in the Statement. The County has not yet completed its assessment of this statement.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities,* which is effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. The objective of the Statement is to improve guidance regarding the identification of fiduciary activities for the accounting and financial reporting purposes and how the activities should be reported. The Statement establishes criteria for identifying fiduciary activities. The focus of the criteria generally is on (1) whether a government is controlling the assets of a fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The County has not yet completed its assessment of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017,* which is effective for reporting periods beginning after June 15, 2017. Earlier application is encouraged. The objective of the Statement is to improve consistency in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB statements. Specifically, this Statement addresses the following topics:

- Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation
- Reporting amounts previously reported as goodwill and “negative” goodwill
- Classifying real estate held by insurance entities
- Measuring certain money market investments and participating interest-earning investment contracts at amortized cost
- Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus
- Recognizing on-behalf payments for pensions or OPEB in employer financial statements
- Presenting payroll-related measures in required supplementary information for purposes of reporting by OPEB plans and employers that provide OPEB
- Classifying employer-paid member contributions for OPEB
- Simplifying certain aspects of the alternative measurement method for OPEB
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

The County has not yet completed its assessment of this statement.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishments,* which is effective for reporting periods beginning after June 15, 2017. Earlier application is encouraged. The objective of this statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources are placed in an irrevocable trust for the sole purpose of extinguishing debt. The Statement also improves accounting and financial reporting for prepaid insurance on the debt that is extinguished and notes to the financial statements for debt that is defeased in substance. The County has not yet completed its assessment of this statement.

In June 2017, the GASB issued Statement No. 87, *Leases,* which is effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The objective of the Statement is to better meet the information needs financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognize inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County has not yet completed its assessment of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes and Restatements

Fiscal year 2016 basic financial statements have been retroactively adjusted following GASB No. 82 *Pension Issues- an amendment of GASB Statements No. 67, No. 68, and No. 73,* as described in the "Accounting Pronouncements" above. The effect of this adjustment is a decrease in net position at July 1, 2016 of $218,487,133 due to the restatement of deferred outflows of resources related to pensions to reflect the reclassification of payments made by the County to satisfy employee (plan member) contribution requirements as employee contributions. This change is in accordance with generally accepted accounting principles.

In addition, capital assets and net position of the Clark County Water Reclamation District were reduced by $3,721,340 as of July 1, 2016. A review of capital asset records for fiscal year ended June 30, 2017 resulted in the identification of assets that were abandoned or impaired prior to the fiscal year ended June 30, 2016. Additionally, the review identified a capital project in which an over-allocation of capitalized interest occurred primarily in the years prior to fiscal year ended June 30, 2016.

The effects of the above adjustments on the fiscal year 2017 basic financial statements are as follows:

	Governmental Activities	Business-Type Activities	Total Primary Government
Net position at June 30, 2016, as previously reported	$ 6,151,627,021	$ 2,692,924,299	$ 8,844,551,320
Adjustment to deferred outflow of resources related to pensions for reclassification of employer paid contributions to employee contributions	(159,526,731)	(55,384,325)	(214,911,056)
Abandonment/Impairment of capital assets	-	(3,721,340)	(3,721,340)
Net position at July 1, 2016, as restated	$ 5,992,100,290	$ 2,633,818,634	$ 8,625,918,924

	Regional Flood Control District	RTC of Southern Nevada
Net position at June 30, 2016, as previously reported	$ (346,083,474)	$ 4,233,156
Adjustment to deferred outflow of resources related to pensions for reclassification of employer paid contributions to employee contributions	(347,699)	(3,228,378)
Net position at July 1, 2016, as restated	$ (346,431,173)	$ 1,004,778

Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Net Position

The CCDC Self-Funded Insurance internal service fund had a deficit net position of $12,392 at June 30, 2017. This deficit net position is under review by County management and will continue to be addressed during the following fiscal year.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS

Deposits

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

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. At year end, the bank balance of deposits held in custody of the County Treasurer was $46,149,018 and the carrying amount was $29,623,960. 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 $345,403,073 consisting of $500 for the Flood Control District, $14,954,085 for the RTC, $64,300,000 for the Water District, and $2,031,340 for Big Bend Water District. The carrying amount of deposits held in the custody of other officials was $339,288,655 consisting of $500 for the Flood Control District, $12,167,936 for the RTC, $64,279,111 for the Water District, and $2,031,340 for Big Bend Water District. The bank balance and the carrying value of deposits with fiscal agent was $52,298,747.

At June 30, 2017, 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)	$ 4,947,778,163	
Investments with RFCD Fiscal Agent	30,737,059	
Investments with RTC Fiscal Agent	52,873,761	
Investments with the Water District	284,855,852	
Derivative Instruments	63,653,876	$ 5,379,898,711
Cash		421,211,362
Water District Pension		396,616,689
Grand total		$ 6,197,726,762

(1) Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District

County-wide investments and cash above include investment and cash balances for the Flood Control District, the RTC, Kyle Canyon Water District, and Clark County Stadium Authority in the amount of $165,617,184, $506,731,310, $158,746, and $12,666,528, respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

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.

As described above, the cash and investments in custody of the County Treasurer are invested as a pool. 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.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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 its equivalent; commercial paper 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; master notes, bank notes or other short-term commercial paper rated "P-1" or its equivalent, 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, not to exceed 5 years maturity and 20 percent of the total investments; collateralized mortgage obligations that are rated "Aaa" or its equivalent, not to exceed 20 percent of the total investments; asset-backed securities that are rated "Aaa" or its equivalent, not to exceed 20 percent of the total investments; repurchase agreements that are collateralized at 102 percent and are executed with a primary dealer, not to exceed 90 days maturity. State statutes require the County to invest with 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.

At June 30, 2017, 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)					
U.S. Treasuries	$ 1,638,632,744	$ 122,411,254	$ 632,866,690	$ 883,354,800	$ -
U.S. Agencies	1,364,061,665	396,253,865	551,514,355	416,293,445	-
Corporate Obligations	865,662,276	256,982,500	419,131,572	189,548,204	-
Money Market Funds	278,602,835	278,602,835	-	-	-
Commercial Paper	480,560,990	480,560,990	-	-	-
Negotiable CD	120,875,839	120,786,839	89,000	-	-
NV Local Government Investment Pool	30,342,956	30,342,956	-	-	-
Collateralized Mortgage Obligations & Asset Backed Securities	169,038,858	5,982,074	20,514,351	124,645,409	17,897,024
Derivative Instruments	63,653,876	-	-	-	63,653,876
Subtotal	5,011,432,039	1,691,923,313	1,624,115,968	1,613,841,858	81,550,900
Debt Securities With RFCD Fiscal Agent					
U.S. Agencies	24,568,108	24,568,108	-	-	-
Money Market Funds	6,168,951	6,168,951	-	-	-
Subtotal	30,737,059	30,737,059	-	-	-
Debt Securities With RTC Fiscal Agent					
U.S. Treasuries	1,996,880	1,996,880	-	-	-
U.S. Agencies	26,000,393	8,168,856	11,843,617	5,987,920	-
Money Market Funds	24,876,488	24,876,488	-	-	-
Subtotal	52,873,761	35,042,224	11,843,617	5,987,920	-
Debt Securities With Water District					
U.S. Treasuries	44,156,300	-	44,156,300	-	-
U.S. Agencies	225,704,614	-	220,717,414	4,987,200	-
Commercial Paper	4,999,178	4,999,178	-	-	-
Negotiable CD	9,995,760	9,995,760	-	-	-
Subtotal	284,855,852	14,994,938	264,873,714	4,987,200	-
Total	$ 5,379,898,711	$ 1,772,697,534	$ 1,900,833,299	$ 1,624,816,978	$ 81,550,900

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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.

At June 30, 2017, the Las Vegas Valley Water District Pension Trust Fund had the following investments (includes contract investments at contract value):

Las Vegas Valley Water District Pension Trust Fund Investments Investment	Maturities	Carrying Value	Fair Value Measurement	Percentage of Total
Cash and cash equivalents				
Money Market Fund	Weighted Avg. 27 days	$ 2,071,149	Level 1	0.50%
Fixed income securities				
U.S. Fixed Income Securities	Weighted Avg. 8.30 years	72,082,749	Level 1	
High Yield Fixed Income Securities	Weighted Avg. 3.70 years	24,125,871	Level 1	
Insurance Contracts	Open	2,503,803	Level 2	
		98,712,423		24.90
Equity securities				
U.S. Equity Securities	N/A	225,207,284	Level 1	
International Equity Securities	N/A	59,290,314	Level 1	
		284,497,598		71.70
Global REIT	N/A	11,335,519	Level 1	2.90
Total		$ 396,616,689		100.00%

Level 1 investments were valued based on quoted market prices for identical assets provided by recognized broker dealers. Level 2 investments were valued by recognized broker dealers based on a matrix pricing model that maximizes the use of observable inputs for similar securities.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2017, 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	Baa	P-1	Unrated
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District)							
U.S. Treasuries	$ 1,638,632,744	$ 1,638,632,744	$ -	$ -	$ -	$ -	$ -
U.S. Agencies (1)	1,364,061,665	1,212,387,145	-	-	-	150,676,570	997,950
Corporate Obligations	865,662,276	54,835,150	279,977,104	530,850,022	-	-	-
Money Market Funds	278,602,835	278,602,835	-	-	-	-	-
Commercial Paper	480,560,990	-	-	-	-	480,560,990	-
Negotiable CD	120,875,839	-	-	-	-	115,012,950	5,862,889
NV Local Government Investment Pool	30,342,956	-	-	-	-	-	30,342,956
Collateralized Mortgage Obligations & Asset Backed Securities (2)	169,038,858	115,504,550	-	-	-	-	53,534,308
Derivative Instruments	63,653,876	-	366,117	369,130	62,918,629	-	-
Subtotal	5,011,432,039	3,299,962,424	280,343,221	531,219,152	62,918,629	746,250,510	90,738,103
Debt Securities With RFCD Fiscal Agent							
U.S. Agencies	24,568,108	-	-	-	-	24,568,108	-
Money Market Funds	6,168,951	6,168,951	-	-	-	-	-
Subtotal	30,737,059	6,168,951	-	-	-	24,568,108	-
Debt Securities With RTC Fiscal Agent							
U.S. Treasuries	1,996,880	1,996,880	-	-	-	-	-
U.S. Agencies (1)	26,000,393	14,848,007	-	-	-	8,168,856	2,983,530
Money Market Funds	24,876,488	24,876,488	-	-	-	-	-
Subtotal	52,873,761	41,721,375	-	-	-	8,168,856	2,983,530
Debt Securities With Water District							
U.S. Treasuries	44,156,300	44,156,300	-	-	-	-	-
U.S. Agencies (1)	225,704,614	210,247,439	-	-	-	-	15,457,175
Commercial Paper	4,999,178	-	-	-	-	4,999,178	-
Negotiable CD	9,995,760	-	-	-	-	9,995,760	-
Subtotal	284,855,852	254,403,739	-	-	-	14,994,938	15,457,175
Total	$ 5,379,898,711	$ 3,602,256,489	$ 280,343,221	$ 531,219,152	$ 62,918,629	$ 793,982,412	$ 109,178,808

(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)

Investments (Continued)

Las Vegas Valley Water District Pension Trust Fund Credit Quality with Credit Exposure as a Percentage of Total Fixed Income Investments (Contracts Not Rated) as of June 30, 2017		
Domestic Bond Fund	AA	73.00%
High Yield Bond Fund	B	24.50
Contracts	N/A	2.50

The managing institution of the Domestic Bond Fund reports an average quality rating of AA1/AA2 at June 30, 2017, for the underlying securities. The managing institution of the High Yield Bond Fund reports an average quality rating of B2 at June 30, 2017 for the underlying securities. The Plan's Money Market Fund was not rated by either Moody's or Standard & Poor's at June 30, 2017.

In accordance with GASB 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. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. State and Local Government Series (SLGS) are classified at Level 3 as these securities are purchased from the U.S. Department of Treasury through a subscription process and are not traded on the open market but can be redeemed through the Bureau of Fiscal Service by a redemption request.

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.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2017, 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)
U.S. Treasuries	$ 1,638,632,744	$ 1,585,176,441	$ -	$ 53,456,303
U.S. Agencies	1,364,061,665	150,676,570	1,213,385,095	-
Corporate Obligations	865,662,276	-	865,662,276	-
Money Market Funds	278,602,835	278,602,835	-	-
Commercial Paper	480,560,990	-	480,560,990	-
Negotiable CD	120,875,839	-	120,875,839	-
NV Local Government Investment Pool	30,342,956	-	30,342,956	-
Collateralized Mortgage Obligations & Asset Backed Securities	169,038,858	-	169,038,858	-
Derivative Instruments	63,653,876	-	63,653,876	-
Subtotal	5,011,432,039	2,014,455,846	2,943,519,890	53,456,303
Debt Securities With RFCD Fiscal Agent				
U.S. Agencies	24,568,108	24,568,108	-	-
Money Market Funds	6,168,951	6,168,951	-	-
Subtotal	30,737,059	30,737,059	-	-
Debt Securities With RTC Fiscal Agent				
U.S. Treasuries	1,996,880	1,996,880	-	-
U.S. Agencies	26,000,393	8,168,856	17,831,537	-
Money Market Funds	24,876,488	24,876,488	-	-
Subtotal	52,873,761	35,042,224	17,831,537	-
Debt Securities With Water District				
U.S. Treasuries	44,156,300	44,156,300	-	-
U.S. Agencies	225,704,614	-	225,704,614	-
Commercial Paper	4,999,178	-	4,999,178	-
Negotiable CD	9,995,760	-	9,995,760	-
Subtotal	284,855,852	44,156,300	240,699,552	-
Total	$ 5,379,898,711	$ 2,124,391,429	$ 3,202,050,979	$ 53,456,303

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.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

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, 2017, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Terms Table of Interest Rate Sensitive Securities

CUSIP	Security Type	Fair Value	Maturity Date	Call Frequency	Index	Coupon
3134G8L98	Federal Agency Callables	$ 49,907,000	02/26/18	Quarterly	N/A	Fixed
3134GBKP6	Federal Agency Callables	1,989,740	05/17/22	One time	N/A	Fixed
3134GBRR5	Federal Agency Callables	9,926,900	06/15/21	One time	N/A	Fixed
3134GBVB5	Federal Agency Callables	49,638,000	06/29/22	One time	N/A	Fixed
3136G3A62	Federal Agency Callables	2,958,180	07/26/19	One time	N/A	Fixed
3136G3G41	Federal Agency Callables	975,490	10/28/20	One time	N/A	Fixed
3134GBTZ5	Federal Agency Step Ups	1,996,520	06/29/22	Quarterly	N/A	Step up
3134GBTZ5	Federal Agency Step Ups	1,996,520	06/29/22	Quarterly	N/A	Step up
3134GBUB6	Federal Agency Step Ups	1,994,880	06/28/22	One time	N/A	Step up
3134GBUB6	Federal Agency Step Ups	1,994,880	06/28/22	One time	N/A	Step up
3134GBUB6	Federal Agency Step Ups	1,994,880	06/28/22	One time	N/A	Step up
31393RVW7	Agency CMOs	67,008	06/15/18	N/A	N/A	Fixed
31397NFA8	Agency CMOs	112,724	03/25/24	N/A	N/A	Fixed
3137AAR54	Agency CMOs	231,249	10/15/18	N/A	N/A	Fixed
31397SPC2	Agency CMOs	235,849	06/25/21	N/A	N/A	Fixed
3137AAYD9	Agency CMOs	262,302	08/15/18	N/A	N/A	Fixed
3136A3UG4	Agency CMOs	694,650	12/25/21	N/A	N/A	Fixed
3136A3XZ9	Agency CMOs	851,546	02/25/22	N/A	N/A	Fixed
3137AA4V2	Agency MBS Pass-Throughs	929,708	08/25/20	N/A	N/A	Fixed
31398WD27	Agency CMOs	934,197	04/25/19	N/A	N/A	Fixed
3136A9YB8	Agency CMOs	1,362,193	02/25/22	N/A	N/A	Fixed
89236WAC2	Asset Backed Securities	1,955,329	02/15/19	N/A	N/A	Fixed
31418AFV5	Asset MBS Pass-Throughs	2,015,117	06/01/22	N/A	N/A	Fixed
43813NAC0	Asset Backed Securities	2,475,129	02/21/19	N/A	N/A	Fixed
3136ANJY4	Agency CMOs	2,786,541	04/25/18	N/A	N/A	Fixed
3137BRQ99	Agency MBS Pass-Throughs	2,826,230	09/25/22	N/A	N/A	Fixed
86803VAC3	Asset Backed Securities	2,849,634	09/16/19	N/A	N/A	Fixed
3136AMKW8	Agency CMOs	3,128,525	02/25/18	N/A	N/A	Fixed
12594DAD0	Asset Backed Securities	3,293,961	08/15/21	N/A	N/A	Fixed
14313PAD9	Asset Backed Securities	3,392,029	05/15/19	N/A	N/A	Fixed
38013MAD8	Asset Backed Securities	3,994,960	09/21/20	N/A	N/A	Fixed
14313WAC6	Asset Backed Securities	4,183,529	11/15/19	N/A	N/A	Fixed
05581QAD0	Asset Backed Securities	4,230,952	02/20/19	N/A	N/A	Fixed
87165LAX9	Asset Backed Securities	4,519,170	03/15/22	N/A	N/A	Fixed
16157IHF4	Asset Backed Securities	4,954,250	07/15/21	N/A	N/A	Fixed
36159JDQ1	Asset Backed Securities	4,993,950	03/15/21	N/A	N/A	Fixed
87165LAX9	Asset Backed Securities	5,021,300	03/15/22	N/A	N/A	Fixed
12623PAD8	Asset Backed Securities	5,136,900	05/17/21	N/A	N/A	Fixed

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Interest Rate Sensitivity (Continued)

Terms Table of Interest Rate Sensitive Securities (Continued)

CUSIP	Security Type	Fair Value	Maturity Date	Call Frequency	Index	Coupon
3137BPCF4	Agency CMOs	5,303,600	10/25/20	N/A	N/A	Fixed
05522RCU0	Asset Backed Securities	5,995,320	09/15/20	N/A	N/A	Fixed
05582QAE7	Asset Backed Securities	6,909,910	12/27/22	N/A	N/A	Fixed
89231LAE7	Asset Backed Securities	6,933,500	01/15/22	N/A	N/A	Fixed
43811BAC8	Asset Backed Securities	6,989,360	08/16/21	N/A	N/A	Fixed
44614DAC1	Asset Backed Securities	6,994,680	11/16/20	N/A	N/A	Fixed
587729AD6	Asset Backed Securities	6,996,920	11/16/20	N/A	N/A	Fixed
14314JAC4	Asset Backed Securities	7,524,075	11/15/21	N/A	N/A	Fixed
14041NFF3	Asset Backed Securities	7,932,080	06/15/22	N/A	N/A	Fixed
65478UAD1	Asset Backed Securities	7,973,280	10/15/20	N/A	N/A	Fixed
14314MAC7	Asset Backed Securities	7,983,760	02/16/21	N/A	N/A	Fixed
14314PAC0	Asset Backed Securities	8,006,400	03/15/22	N/A	N/A	Fixed
17305EGB5	Asset Backed Securities	8,008,880	04/07/22	N/A	N/A	Fixed
98162KAD5	Asset Backed Securities	8,048,160	08/15/22	N/A	N/A	Fixed
Total		$ 294,411,847				

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment 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." The County's investments were rated by Moody's Investors Service as follows: U.S. Treasury Notes, Aaa; bonds of U.S. Federal agencies, Aaa; discount notes of U.S. Federal agencies, P-1; money market funds, Aaa; commercial paper issued by corporations organized and operating in the United States or by depository institutions licensed by the United States or any state and operating in the United States, P-1; negotiable certificates of deposit issued by commercial banks, insured credit unions or savings and loan associations, not specified; collateralized mortgage obligations, Aaa; asset-backed securities, Aaa; corporate notes issued by corporations organized and operating in the United States which have a rating of A or its equivalent or higher. The County's investments in non-negotiable certificates of deposit are FDIC insured and do not exceed $250,000 per insured institution.

The County is exposed to credit risk on hedging derivatives with positive fair values totaling $17,960,534 at June 30, 2017. The counterparty credit ratings for these swaps are Baa or higher. The County is exposed to credit risk on investment derivatives with positive fair values totaling $45,693,342 at June 30, 2017. The counterparty credit ratings for these swaps are Baa 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.

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 Clark County investment pool.

At June 30, 2017, 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 as of June 30, 2017	
Federal Home Loan Banks (FHLB)	6.30%
Federal Home Loan Mortgage Corporation (FHLMC)	8.37
Federal National Mortgage Association (FNMA)	12.64
Morgan Stanley Money Market Funds (MSGF)	5.36

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

GASB 31

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.

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.

Net position and changes in net position of the external investment pool as of June 30, 2017, are summarized below:

External Investment Pool
Statement of Net Position as of June 30, 2017

Assets:	
Cash	$ 33,528,619
Investments:	
U.S. Treasuries	1,363,436,700
U.S. Agencies	1,145,383,950
Corporate Obligations	805,559,334
Money Market Funds	31,444,632
Commercial Paper	476,564,150
Negotiable Certificates of Deposit	115,012,950
NV Local Government Investment Pool	30,291,746
Collateralized Mortgage Obligations & Asset Backed Securities	144,120,534
Interest Receivable	10,571,100
Total Assets	$ 4,155,913,715
Net Position:	
Internal Participants	$ 4,146,705,160
External Participants	9,208,555
Total	$ 4,155,913,715

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued

External Investment Pool Statement of Changes in Net Position for the Year Ended June 30, 2017	
Additions:	
Net investment earnings	$ 52,248,540
Net increase (decrease) in fair value of investments	(51,637,223)
Increase in net assets resulting from operations	611,317
Net capital share transactions	278,574,091
Change in Net Position	279,185,408
Net Position, July 1	3,876,728,307
Net Position, June 30	$ 4,155,913,715

At June 30, 2017, 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	$ 4,111,813,996
Cash	33,528,619
Total	$ 4,145,342,615

At June 30, 2017, 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	$ 1,363,436,700	$ 1,366,193,022
U.S. Agencies	1,145,383,950	1,149,758,848
Corporate Obligations	805,559,334	806,753,885
Money Market Funds	31,444,632	31,444,632
Commercial Paper	476,564,150	475,954,153
Negotiable CD	115,012,950	115,000,000
NV Local Government Investment Pool	30,291,746	30,312,359
Collateralized Mortgage Obligations & Asset Backed Securities	144,120,534	144,706,473
Total	$ 4,111,813,996	$ 4,120,123,372

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2017, 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	$ 1,363,436,700	$ -	$ 560,648,440	$ 802,788,260	$ -
U.S. Agencies	1,145,383,950	274,544,950	474,878,000	395,961,000	-
Corporate Obligations	805,559,334	211,482,771	405,030,755	189,045,808	-
Money Market Funds	31,444,632	31,444,632	-	-	-
Commercial Paper	476,564,150	476,564,150	-	-	-
Negotiable CD	115,012,950	115,012,950	-	-	-
NV Local Government Investment Pool	30,291,746	30,291,746	-	-	-
Collateralized Mortgage Obligations & Asset Backed Securities	144,120,534	5,982,074	5,611,277	114,630,159	17,897,024
Total	$ 4,111,813,996	$ 1,145,323,273	$ 1,446,168,472	$ 1,502,425,227	$ 17,897,024

At June 30, 2017, 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	$ 1,363,436,700	$ 1,363,436,700	$ -	$ -	$ -	$ -
U.S. Agencies	1,145,383,950	1,045,491,750	-	-	99,892,200	-
Corporate Obligations	805,559,334	49,815,400	267,502,436	488,241,498	-	-
Money Market Funds	31,444,632	31,444,632	-	-	-	-
Commercial Paper	476,564,150	-	-	-	476,564,150	-
Negotiable CD	115,012,950	-	-	-	115,012,950	-
NV Local Government Investment Pool	30,291,746	-	-	-	-	30,291,746
Collateralized Mortgage Obligations & Asset Backed Securities (1)	144,120,534	93,061,355	-	-	-	51,059,179
Total	$ 4,111,813,996	$ 2,583,249,837	$ 267,502,436	$ 488,241,498	$ 691,469,300	$ 81,350,925

(1) 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, 2017, 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)
U.S. Treasuries	$ 1,363,436,700	$ 1,363,436,700	$ -	$ -
U.S. Agencies	1,145,383,950	99,892,200	1,045,491,750	-
Corporate Obligations	805,559,334	-	805,559,334	-
Money Market Funds	31,444,632	31,444,632	-	-
Commercial Paper	476,564,150	-	476,564,150	-
Negotiable CD	115,012,950	-	115,012,950	-
NV Local Government Investment Pool	30,291,746	-	30,291,746	-
Collateralized Mortgage Obligations & Asset Backed Securities	144,120,534	-	144,120,534	-
Total	$ 4,111,813,996	$ 1,494,773,532	$ 2,617,040,464	$ -

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, 2017				
General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Debt Service Funds	Total
$ 14,976,045	$ 1,502,589	$ 1,363,582	$ 67,444	$ 17,909,660

III. DETAILED NOTES – ALL FUNDS

3. ACCOUNTS RECEIVABLE

Accounts Receivable as of June 30, 2017

	Accounts Receivable	Provisions for Doubtful Accounts	Net Accounts Receivable
Primary Government			
Governmental activities			
General Fund	$ 24,815,866	$ (6,469,311)	$ 18,346,555
LVMPD	585,723	-	585,723
Other governmental	3,380,909	(2,469,746)	911,163
Internal service	2,560,595	(355,794)	2,204,801
Total governmental activities	$ 31,343,093	$ (9,294,851)	$ 22,048,242
Amounts not scheduled for collection during the subsequent year	$ -		
Business-type activities			
UMC	$ 257,417,851	$ (160,317,923)	$ 97,099,928
Reclamation District	4,224,092	(351,178)	3,872,914
Department of Aviation	69,411,604	(580,584)	68,831,020
Other proprietary	168,844	(31,740)	137,104
Total business-type activities	$ 331,222,391	$ (161,281,425)	$ 169,940,966
Business-type activities restricted			
University Medical Center	$ 350,826	$ -	$ 350,826
Reclamation District	3,174,442	-	3,174,442
Total business-type activities restricted	$ 3,525,268	$ -	$ 3,525,268
Amounts not scheduled for collection during the subsequent year	$ -		
Discretely Presented Component Units			
RTC	$ 17,792,115	$ (436,380)	$ 17,355,735
Flood Control District	-	-	-
LVVWD District	$ 73,186,350	$ (1,748,373)	$ 71,437,977
LVVWD - restricted	$ 408,962,087	-	$ 408,962,087
Other Water Districts	$ 397,885	-	$ 397,885
CCSA	-	-	-

Restricted receivables of the Water District consist of amounts due from the Southern Nevada Water Authority (SNWA) restricted for the repayment of Water District bonds and notes whose proceeds were delivered to the SNWA.

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, 2017

	Primary Government-Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	$ 38,985,000	$ 70,035,000
Bond bank receivable, noncurrent	1,003,395,000	1,933,170,000
Total bond bank receivable	$ 1,042,380,000	$ 2,003,205,000

4. CAPITAL ASSETS

Capital Assets as of June 30, 2017

Primary Government	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Governmental activities				
Capital assets not being depreciated				
Land	$ 1,375,559,036	$ 5,151,103	$ 114,500,000	$ 1,266,210,139
Construction in progress	290,520,350	230,500,394	152,605,294	368,415,450
Total capital assets not being depreciated	1,666,079,386	235,651,497	267,105,294	1,634,625,589
Capital assets being depreciated				
Buildings	1,556,346,737	2,971,586	-	1,559,318,323
Improvements other than buildings	552,738,552	18,239,635	-	570,978,187
Equipment	371,043,906	49,140,037	34,778,901	385,405,042
Infrastructure	5,723,941,250	213,657,127	25,908,527	5,911,689,850
Total capital assets being depreciated	8,204,070,445	284,008,385	60,687,428	8,427,391,402
Less accumulated depreciation for				
Buildings	369,263,689	36,682,128	-	405,945,817
Improvements other than buildings	230,021,220	25,525,932	-	255,547,152
Equipment	277,840,854	34,590,591	34,353,051	278,078,394
Infrastructure	2,564,050,039	204,393,400	16,275,705	2,752,167,734
Total accumulated depreciation	3,441,175,802	301,192,051	50,628,756	3,691,739,097
Total capital assets being depreciated, net	4,762,894,643	(17,183,666)	10,058,672	4,735,652,305
Government activities capital assets, net	$ 6,428,974,029	$ 218,467,831	$ 277,163,966	$ 6,370,277,894

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Capital Assets as of June 30, 2017 (Continued)

Primary Government (Continued)	Restated Balance July 1, 2016	Increases	Decreases	Restated Balance June 30, 2017
Business-type activities				
Capital assets not being depreciated				
Land	$ 951,819,283	$ 700	$ 895,425	$ 950,924,558
Construction in progress	459,390,311	289,830,450	384,972,371	364,248,390
Total capital assets Not being depreciated	1,411,209,594	289,831,150	385,867,796	1,315,172,948
Capital assets being depreciated:				
Land improvements	2,689,129,015	275,264,822	32,279,187	2,932,114,650
Buildings and improvements	4,937,448,720	64,957,886	124,550	5,002,282,056
Equipment	1,008,637,989	86,746,192	3,014,322	1,092,369,859
Total capital assets being depreciated	8,635,215,724	426,968,900	35,418,059	9,026,766,565
Less accumulated depreciation for:				
Land improvements	1,125,415,285	82,844,710	16,934,946	1,191,325,049
Buildings and improvements	1,615,735,170	147,204,700	43,200	1,762,896,670
Equipment	593,898,892	72,713,240	2,608,578	664,003,553
Total accumulated depreciation	3,335,049.346	302,762,650	19,586,724	3,618,225,272
Total capital assets being depreciated, net	5,300,166,378	124,206,250	15,831,335	5,408,541,293
Business-type activities capital assets, net	$ 6,711,375,972	$ 414,037,400	$ 401,699,131	$ 6,723,714,241

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

Depreciation Expense for the Year Ended June 30, 2017

Primary Government	
Governmental activities	
General government	$ 20,060,646
Judicial	6,996,329
Public safety	36,312,215
Public works	209,860,282
Health	751,279
Welfare	458,897
Culture and recreation	25,250,590
Other	1,501,813
Total depreciation expense - governmental activities	$ 301,192,051
Business-type activities	
Hospital	$ 18,807,217
Airport	192,919,551
Sewer	89,813,046
Other	1,222,836
Total depreciation expense - business-type activities	$ 302,762,650

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, 2017, were as follows:

Construction-in-Progress and Remaining Commitments as of June 30, 2017

Primary Government	Spent to Date	Remaining Commitment
Governmental activities		
Buildings and improvements	$ 184,146,105	$ 211,463,390
Infrastructure:		
Work in progress - RFCD Clark County projects	8,654,217	41,774,515
Work in progress - Public Works	139,636,859	287,289,677
Work in progress - RTC Clark County projects	35,978,269	48,796,785
Total infrastructure	184,269,345	377,860,977
Total governmental activities	$ 368,415,450	$ 589,324,367
Business-type activities		
Hospital	$ 22,715,510	$ 1,100,000
Airport	49,169,362	134,642,521
Sewer	288,317,535	92,773,169
Other	4,045,983	3,393,518
Total business-type activities	$ 364,248,390	$ 231,909,208

Discretely Presented Component Units

Flood Control District

Capital Assets as of June 30, 2017

Governmental activities	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Capital assets not being depreciated:				
Construction in progress	$ 245,679	$ 38,811	$ -	$ 284,490
Capital assets being depreciated:				
Building	3,234,504	47,243	-	3,281,747
Equipment	1,656,467	19,239	-	1,675,706
Total capital assets being depreciated	4,890,971	66,482	-	4,957,453
Less accumulated depreciation for				
Building	1,108,004	76,848	-	1,184,852
Equipment	1,491,459	62,271	-	1,553,730
Total accumulated depreciation	2,599,463	139,119	-	2,738,582
Total capital assets being depreciated, net	2,291,508	(72,637)	-	2,218,871
Government activities capital assets, net	$ 2,537,187	$ (33,812)	$ -	$ 2,503,361

Depreciation expense of $139,119 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, 2017

Governmental activities	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Capital assets not being depreciated				
Construction in progress	$ 1,638,094	$ 488,425	$ 438,830	$ 1,687,689
Total capital assets not being depreciated	1,638,094	488,425	438,830	1,687,689
Capital assets being depreciated				
Building	18,723,326	-	1,023	18,722,303
Equipment	8,228,365	439,853	45,861	8,622,357
Total capital assets being depreciated	26,951,691	439,853	46,884	27,344,660
Less accumulated depreciation for				
Buildings	6,292,641	332,468	-	6,625,109
Equipment	5,393,843	1,219,751	45,861	6,567,733
Total accumulated depreciation	11,686,484	1,552,219	45,861	13,192,842
Total capital assets being depreciated, net	15,265,207	(1,112,366)	1,023	14,151,818
Governmental activities capital assets, net	$ 16,903,301	$ (623,941)	$ 439,853	$ 15,839,507
Business-type activities				
Capital assets not being depreciated				
Land	$ 32,038,082	$ -	$ -	$ 32,038,082
Construction Progress	23,434,444	79,331,044	55,322,588	47,442,990
Total capital assets not being depreciated	55,472,526	79,331,044	55,322,588	79,480,982
Capital assets being depreciated				
Buildings and improvements	201,460,815	5,900,501	-	207,361,316
Equipment	426,501,390	49,422,087	53,725,963	422,197,514
Total capital assets being depreciated	627,962,205	55,322,588	53,725,963	629,558,830
Less accumulated depreciation for				
Buildings and improvements	58,409,086	6,643,224	-	65,052,310
Equipment	227,043,469	47,866,770	53,725,963	221,184,276
Total accumulated depreciation	285,452,555	54,509,994	53,725,963	286,236,586
Total capital assets being depreciated, net	342,509,650	812,594	-	343,322,244
Business-type activities capital assets, net	$ 397,982,176	$ 80,143,638	$ 55,322,588	$ 422,803,226

Depreciation expense was charged to the following functions or programs:
Governmental activities

Public Works	$ 1,552,219

Business-type activities

Public Transit	$ 54,509,994

Construction commitments include roadway projects with various local entities of $232,409,482.
Capital commitments for transit include revenue vehicle acquisition projects of $51,792,672.

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, 2017

Business-type activities	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
Capital assets not being depreciated				
Land	$ 23,571,806	$ -	$ -	$ 23,571,806
Construction Progress	45,610,262	37,103,284	55,744,013	26,969,533
Total capital assets not being depreciated	69,182,068	37,103,284	55,744,013	50,541,339
Capital assets being depreciated				
Buildings and improvements	2,102,478,851	59,674,004	599,293	2,161,553,562
Equipment	779,939,891	22,000,469	4,412,413	797,527,947
Total capital assets being depreciated	2,882,418,742	81,674,473	5,011,706	2,959,081,509
Less accumulated depreciation for				
Buildings and improvements	841,770,212	57,584,012	591,427	898,762,797
Equipment	418,529,108	26,344,095	4,408,399	440,464,804
Total accumulated depreciation	1,260,299,320	83,928,107	4,999,826	1,339,227,601
Total capital assets being depreciated, net	1,622,119,422	(2,253,634)	11,880	1,619,853,908
Business-type activities capital assets, net	$ 1,691,301,490	$ 34,849,650	$ 55,755,893	$ 1,670,395,247

Depreciation expense was charged to the following functions or programs:
Business-type activities

Water $ 83,928,107

At June 30, 2017, commitments for unperformed work on outstanding contracts totaled $16.3 million.

III. DETAILED NOTES – ALL FUNDS

5. INTERFUND TRANSACTIONS

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Due To / From Other Funds at June 30, 2017

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 21,765,000
	Nonmajor Enterprise Funds	11,462
	Internal Service Funds	180,034
	Department of Aviation	1,349,400
LVMPD Fund	General Fund	26,648
	Nonmajor Governmental Funds	73,119
Nonmajor Governmental Funds	General Fund	87,101,747
	LVMPD Fund	12,093
	Between Nonmajor Governmental Funds	23,076,139
	Internal Service Funds	5,183
	University Medical Center	138,873
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	16,910
	Between Nonmajor Enterprise Funds	1,810
	Department of Aviation	59,721
Internal Service Funds	General Fund	119,374
	Nonmajor Governmental Funds	1,493
	University Medical Center	6,581,380
	Department of Aviation	260,437
University Medical Center	General Fund	34,918
Department of Aviation	General Fund	2,072,613
	LVMPD Fund	757,852
	Internal Service Funds	14,222
Total due to/from other funds		$ 143,660,428

Transfers are 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, 2017

Fund transferred to:	Fund transferred from:	Amount
General Fund	Internal Service Funds	$ 97,211,283
Las Vegas Metropolitan Police Fund	General Fund	238,716,672
	Nonmajor Governmental Funds	2,668,000
Nonmajor Governmental Funds	General Fund	240,702,166
	Between Nonmajor Governmental Funds	171,571,749
	Nonmajor Enterprise Funds	4,000
Nonmajor Enterprise Funds	General Fund	1,950,000
Internal Service Funds	General Fund	1,500,000
	Nonmajor Governmental Funds	2,800,000
University Medical Center	General Fund	31,000,000
Department of Aviation	General Fund	12,050,352
Total interfund transfers		$ 800,174,222

III. DETAILED NOTES – ALL FUNDS

5. INTERFUND TRANSACTIONS (Continued)

Interfund advances are the result a loan between the Water Reclamation fund and Medium-Term Financing Fund. The loan has outstanding balance of $1,995,292 at June 30, 2017 with annual interest of 2% and quarterly payments of $100,326 through 7/1/2022. These funds were used to construct the North Las Vegas Sloan Channel. The City of North Las Vegas is reimbursing Clark County for the interfund loan according to the terms noted above. At June 30, 2017, the receivable balance of $1,904,942 has been recorded for the balance owed by the City of North Las Vegas.

6. LONG-TERM DEBT

Long-Term Debt Activity For the Year Ended June 30, 2017

	Balance at July 1, 2016	Additions	Reductions	Balance at June 30, 2017	Due Within One Year
Governmental Activities					
General obligation bonds	$ 1,469,085,771	$ 593,310,000	$ (773,029,771)	$ 1,289,366,000	$ 73,591,000
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	167,505,000	-	(16,530,000)	150,975,000	12,490,000
Capital leases	186,807,038	-	(425,005)	186,382,033	441,568
Plus premiums	72,493,197	98,560,447	(21,503,232)	149,550,412	n/a
Less discounts	(201,177)	-	156,965	(44,212)	n/a
	1,895,699,829	691,870,447	(811,331,043)	1,776,239,233	86,522,568
Business-Type Activities					
General obligation bonds	606,066,760	269,465,000	(291,348,816)	584,182,944	20,925,495
Revenue bonds	4,127,375,000	328,905,000	(551,465,000)	3,904,815,000	90,870,000
Plus (less): Imputed debt from termination of hedges	11,769,182	-	(1,961,530)	9,807,652	n/a
Plus premiums	101,688,418	45,557,285		147,245,703	n/a
Less discounts	(20,705,899)	-	1,279,582	(19,426,317)	n/a
	4,826,193,461	643,927,285	(843,495,764)	4,626,624,982	111,795,495
Total long-term debt	$ 6,721,893,290	$ 1,335,797,732	$ (1,654,826,807)	$ 6,402,864,215	$ 198,318,063

Current Year Refunded and Defeased Bond Issues

On August 3, 2016, the County issued $271,670,000 in general obligation (limited tax) Bond Bank Refunding bonds Series 2016B with a stated interest rate range of 4.00-5.00 percent. The bond proceeds totaled $338,530,221. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the partial defeasance of the November 2006 bonds and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $10,022,921, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $84,402,052 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $71,677,162.

On March 22, 2017, the County issued $321,640,000 in general obligation (limited tax) Bond Bank Refunding bonds Series 2017 with a stated interest rate range of 4.00-5.00 percent. The bond proceeds totaled $353,340,227. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the partial defeasance of the July 2008 bonds and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $2,978,228, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $53,686,885 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of $38,671,066.

III. DETAILED NOTES – ALL FUNDS

6. LONG-TERM DEBT (Continued)

Current Year Refunded and Defeased Bond Issues (Continued)

On August 30, 2016, the County issued $269,465,000 in general obligation (limited tax) Water Reclamation Refunding bonds Series 2016 to refund $48,240,000 of Series 2007 bonds, refund $116,595,000 of Series 2009A bonds, refund $106,240,000 of Series 2009B, and to pay certain costs of issuance thereof. The series 2016 bonds have stated interest ranging from 3.00 to 5.00 percent, and a maturity date of July 1, 2038. The bond proceeds totaled $303,170,076. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2007, 2009A, and 2009B issues and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $30,990,403, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding also resulted in future cash flow savings of $71,072,827 and an economic gain (difference between the present value of the old and new debt service payments) of $55,373,646.

On April 25, 2017, the County issued $65,505,000 Series 2017 A-1 Subordinate Lien Revenue Bonds and $47,800,000 Series 2017 A-2 Subordinate Lien Revenue Bonds to refund the Series 2007 A-1 and A-2 Subordinate Lien Revenue Bonds and to pay certain costs of issuance thereof. The Series 2017 A-1 bonds have stated interest rates ranging from 4.00 to 5.00 percent and a maturity date of July 1, 2022. The Series 2017A-2 bonds have a stated interest rate of 5.00 percent and a maturity date of July 1, 2040. The bond proceeds totaled $71,525,149 for the 2017 A-1 bonds and $53,498,378 for the 2017 A-2 bonds. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2007 A-1 and 2007 A-2 issues and the related liability has been removed from the financial statements of the County. The refunding resulted in a gain of $2,859,367 for the refunding of the 2007 A-1 bonds and a gain of $2,010,255 for the refunding of the Series 2007A-1 bonds, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding resulted in future cash flow savings of $55,737,632 for the refunding of the Series 2007A-1 bonds and an economic gain (difference between the present value of the old and new debt service payments) of $14,264,138. The advance refunding also resulted in future cash flow savings of $12,521,889 for the refunding of the 2007A-2 bonds and an economic gain (difference between the present value of the old and new debt service payments) of $7,083,597.

On April 25, 2017, the County issued $69,305,000 Series 2017B Passenger Facility Charge Revenue Bonds to refund the Series 2007 A-1 bonds and to pay certain costs of issuance thereof. The Series 2017B bonds have stated interest rates ranging from 3.25 to 5.00 percent and a maturity date of July 1, 2025. The bond proceeds totaled $77,942,609. Net proceeds were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. The refunding resulted in a gain of $1,994,978, which represents the difference between the defeased bonds and the amount placed in escrow. The advance refunding also resulted in future cash flow savings of $54,328,616 and an economic gain (difference between the present value of the old and new debt service payments) of $17,007,023.

On June 29, 2017, the County issued $146,295,000 Series 2017C Subordinate Lien Revenue Airport notes to refund the 2015B notes and to pay certain costs of issuance thereof. The Series 2017C bonds have stated interest rates of 5.00 percent. The bond proceeds totaled $165,128,040. The present value over the three-year life of the aggregate debt service payments for the Series 2017C Notes is $165,822,457. There is no aggregate debt to service on the refunding transaction between the refunding notes and the refunding notes due to the fact that the Series 2015B Notes matured on July 1, 2017.

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2017

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
Governmental Activities:							
General Obligation Bonds							
2006	Bond Bank	Local Government Securities	11/02/06	11/01/36	2.50 - 5.00	$ 604,140,000	$ 69,545,000
2007	Public Facilities	Consolidated tax, Interlocal agreement, Court administrative assessment	05/24/07	06/01/24	4.00 - 5.00	22,325,000	11,930,000
2008	Transportation Improvement	Beltway, Laughlin resort corridor room tax	03/13/08	06/01/19	3.460	71,045,000	14,015,000
2008	Bond Bank	Local Government Securities	07/02/08	06/01/38	5.00	400,000,000	9,635,000
2009	Public Facilities	None	03/10/09	11/01/18	3.00 - 4.00	24,750,000	5,635,000
2009	Public Facilities	Interlocal agreement, Court administrative assessment	05/14/09	06/01/24	2.00 - 4.75	24,865,000	4,235,000
2009	Transportation BABs	Strip resort corridor room tax	06/23/09	06/01/29	2.69 - 7.05	60,000,000	40,790,000
2009	Bond Bank	Local Government Securities	11/10/09	06/01/30	5.00	50,000,000	40,175,000
2009	Transportation	Beltway, strip resort corridor room tax	12/08/09	12/01/29	1.00 - 5.00	124,465,000	113,130,000
2012	Bond Bank	Local Government Securities	06/20/12	06/01/32	4.00 - 5.00	85,015,000	79,515,000
2014	Transportation Improvement	Beltway, Strip resort corridor room tax	09/10/14	12/01/19	1.80-1.190	36,926,000	18,674,000
2014	Park and Justice Center	Consolidated tax	09/10/14	11/01/17	.650	17,540,000	5,886,000
2015	Park and Justice Center	Consolidated tax	09/10/15	11/01/24	1.950	32,691,000	32,691,000
2016A	Bond Bank	Local Government Securities	03/03/16	11/01/29	5.00	263,955,000	250,200,000
		Consolidated tax, Interlocal agreement					
2016B	Bond Bank	Local Government Securities	08/03/16	11/01/34	4.00 - 5.00	271,670,000	271,670,000
		Consolidated tax, Interlocal agreement					
2017	Bond Bank	Local Government Securities	03/22/17	06/01/38	4.00 - 5.00	321,640,000	321,640,000
		Consolidated tax, Interlocal agreement					
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	147,044,122
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(30,809)
	Total general obligation bonds						1,436,379,313
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 (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2017 (continued)

Special Assessment Bonds

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
2001	Summerlin Centre #128B	Property assessments	05/17/01	02/01/21	4.50-6.75	10,000,000	1,375,000
2003	Summerlin Gardens #124A	Property assessments	12/23/03	02/01/20	2.25-4.50	4,399,431	675,000
2003	Summerlin Gardens #124B	Property assessments	12/23/03	02/01/20	1.50-5.90	1,929,727	335,000
2003	Boulder Highway #126A	Property assessments	06/01/03	03/01/23	2.00-4.30	2,119,000	475,000
2003	Summerlin Centre #128A	Property assessments	11/03/03	02/01/21	3.50-6.30	10,000,000	2,070,000
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95-5.05	10,755,000	7,550,000
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/21	3.95-5.00	480,000	170,000
2008	Flamingo Underground #112	Property assessments	05/13/08	08/01/37	4.00-5.00	70,000,000	58,175,000
2009	Industrial Road #135	Property assessments	11/10/09	08/01/18	2.00-4.00	431,459	90,969
2009	Durango Drive #144C	Property assessments	11/10/09	08/01/19	2.00-4.00	5,213,541	1,354,031
2012	Summerlin Centre #132	Property assessments	08/01/12	02/01/21	2.00-5.00	8,925,000	3,540,000
2012	Mountain's Edge #142	Property assessments	08/01/12	08/01/23	2.00-5.00	49,445,000	26,900,000
2015	Summerlin Mesa #151	Property assessments	07/29/15	08/01/25	2.00-4.50	13,060,000	11,550,000
2015	Summerlin Village 16A #159	,Property assessments	12/08/15	08/01/35	2.00-5.00	24,500,000	24,280,000
2016	Southern Highlands #121	Property assessments	05/31/16	12/01/29	2.00-3.125	14,880,000	12,435,000
N/A	Unamortized premiums	N/A	N/A	NA	N/A	N/A	2,506,290
N/A	Unamortized discounts	N/A	N/A	NA	N/A	N/A	(13,403)
	Total special assessment bonds						153,467,887
Capital leases							
N/A	Low-Level Offender Detention Facility	N/A	08/15/09	08/15/39	7.35	182,619,483	182,619,484
N/A	SNAC P25 Communications	N/A	12/15/14	12/15/24	3.86	4,795,356	3,762,549
	Total capital leases						186,382,033
	Total governmental activities bonds and loans payable						1,776,239,233

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2017 (continued)

Business-Type Activities:

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
General Obligation Bonds							
2008A	Department of Aviation	Dept. of Aviation enterprise fund	02/26/08	07/01/27	variable	43,105,000	43,105,000
2013B	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/33	5.00	32,915,000	32,915,000
2009	University Medical Center	UMC enterprise fund	03/10/09	11/01/07	3.00-3.50	6,950,000	1,285,000
2013	University Medical Center	UMC enterprise fund	09/03/13	09/01/23	3.10	26,065,000	25,600,000
2014	University Medical Center	UMC enterprise fund	12/01/14	03/01/20	.62-2.00	29,374,000	17,840,000
2007	Water Reclamation District	Water Reclamation enterprise fund	11/13/07	07/01/37	4.00-4.75	55,000,000	1,440,000
2008	Water Reclamation District	Water Reclamation enterprise fund	11/20/08	07/01/38	4.00-6.00	115,825,000	5,870,000
2009A	Water Reclamation District	Water Reclamation enterprise fund	04/01/09	07/01/38	4.00-5.25	135,000,000	8,760,000
2009B	Water Reclamation District	Water Reclamation enterprise fund	04/01/09	07/01/38	4.00-5.75	125,000,000	8,825,000
2009C	Water Reclamation District	Water Reclamation enterprise fund	10/16/09	07/01/29	0.00	5,744,780	3,881,608
2011A	Water Reclamation District	Water Reclamation enterprise fund	03/25/11	01/01/31	3.188	40,000,000	33,666,471
2012	Water Reclamation District	Water Reclamation enterprise fund	07/13/12	01/01/32	2.356	30,000,000	27,904,865
2015	Water Reclamation District	Water Reclamation enterprise fund	08/04/15	07/01/38	3.25-5.00	103,625,000	103,625,000
2016	Water Reclamation District	Water Reclamation enterprise fund	08/30/16	07/01/38	3.00-5.00	269,465,000	269,465,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A		43,488,692
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(1,521,647)
	Total general obligation bonds						626,149,989
Revenue Bonds							
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/27	variable	122,900,000	122,900,000
2008C2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	0701/40	variable	71,550,000	68,600,000
2008C3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000	68,600,000
2008D1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/36	variable	58,920,000	57,015,000
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	121,925,000
2008E	Department of Aviation	Dept. of Aviation enterprise fund	05/28/08	07/01/17	4.00-5.00	61,430,000	375,000
2008APFC	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/18	5.00-5.25	115,845,000	34,260,000
2008A2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	48,385,000
2008B2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	48,400,000
2009B	Department of Aviation	Dept. of Aviation enterprise fund	09/24/09	07/01/42	6.88	300,000,000	300,000,000
2009C	Department of Aviation	Dept. of Aviation enterprise fund	09/24/09	07/01/26	5.00	168,495,000	168,495,000
2010A	Department of Aviation	Dept. of Aviation enterprise fund	02/03/10	07/01/42	3.00-5.42	450,000,000	447,930,000

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2017 (continued)

Business-Type Activities:

Revenue Bonds (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
2010B	Department of Aviation	Dept. of Aviation enterprise fund	02/03/10	07/01/42	5.00-5.75	350,000,000	350,000,000
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000	454,280,000
2010D	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/24	3.00-5.00	132,485,000	111,865,000
2010F1	Department of Aviation	Dept. of Aviation enterprise fund	11/04/10	07/01/17	2.00-5.00	104,160,000	14,845,000
2010F2	Department of Aviation	Dept. of Aviation enterprise fund	11/04/10	07/01/22	3.00	100,000,000	100,000,000
2011B1	Department of Aviation	Dept. of Aviation enterprise fund	08/03/11	07/01/22	variable	100,000,000	96,765,000
2011B2	Department of Aviation	Dept. of Aviation enterprise fund	08/03/11	07/01/22	variable	100,000,000	96,800,000
2012BPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/02/12	07/01/33	5.00	64,360,000	64,360,000
2013A	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/29	5.00	70,965,000	70,965,000
2014A1	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/24	4.00-5.00	95,950,000	45,425,000
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
2014B	Department of Aviation	Dept. of Aviation enterprise fund	07/01/14	07/01/18	5.00	103,365,000	103,365,000
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	98,965,000
2017A1	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/22	4.00-5.00	65,505,000	65,505,000
2017A2	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/40	5.00	47,800,000	47,800,000
2017B	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/25	5.00	69,305,000	69,305,000
2017C	Department of Aviation	Dept. of Aviation enterprise fund	06/29/17	07/01/21	5.00	146,295,000	146,295,000
N/A	Imputed debt from termination of hedges	N/A	N/A	N/A	N/A	N/A	9,807,652
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	103,757,011
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(17,904,670)
	Total revenue bonds						4,000,474,993
	Total business-type activities bonds and loans payable						4,626,624,982
	Total long-term debt						$ 6,402,864,215

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments

Governmental 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
2018	$ 73,591,000	$ 56,422,903	$ 130,013,903	$ -	$ 583	$ 583
2019	77,768,000	53,606,143	131,374,143	-	583	583
2020	68,296,000	50,406,565	118,702,565	-	583	583
2021	60,741,000	47,549,601	108,290,601	-	583	583
2022	63,601,000	44,628,489	108,229,489	-	583	583
2023-2027	354,939,000	174,123,625	529,062,625	-	2,915	2,915
2028-2032	358,645,000	82,327,933	440,972,933	-	2,915	2,915
2033-2037	208,375,000	25,820,713	234,195,713	-	2,915	2,915
2038-2042	23,410,000	936,400	24,346,400	-	2,915	2,915
2043-2047	-	-	-	-	2,915	2,915
2048-2052	-	-	-	-	2,915	2,915
2053-2057	-	-	-	-	2,915	2,915
2058-2059	-	-	-	10,000	1,166	11,166
	$ 1,289,366,000	$ 535,822,372	$ 1,825,188,372	$ 10,000	$ 24,486	$ 34,486

Year Ending June 30,	Special Assessment Bonds Principal	Special Assessment Bonds Interest	Special Assessment Bonds Total	Capital Leases Principal	Capital Leases Interest	Capital Leases Accrued Interest	Capital Leases Total
2018	$ 12,490,000	$ 6,559,273	$ 19,049,273	$ 441,568	$ 14,332,355	$ 152,880	$ 14,926,803
2019	12,935,000	6,050,118	18,985,118	458,777	14,450,303	20,397	14,929,477
2020	12,880,000	5,531,874	18,411,874	476,656	15,148,750	3,547	15,628,953
2021	10,700,000	5,020,220	15,720,220	495,233	15,273,439	-	15,678,672
2022	9,285,000	4,512,698	13,797,698	514,533	16,013,447	-	16,527,980
2023-2027	36,695,000	17,107,349	53,802,349	10,500,465	77,021,580	-	87,522,045
2028-2032	26,110,000	10,612,896	36,722,896	43,050,212	56,904,679	-	99,954,891
2033-2037	25,600,000	4,204,500	29,804,500	80,352,060	34,823,015		115,175,075
2038-2041	4,280,000	107,000	4,387,000	50,092,529	4,185,890	-	54,278,419
	$ 150,975,000	$ 59,705,928	$ 210,680,928	$ 186,382,033	$ 248,153,458	$ 176,824	$ 434,712,315

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
2018	$ 20,925,495	$ 20,932,932	$ 41,858,427	$ 90,870,000	$ 142,405,581	$ 233,275,581
2019	20,823,701	20,208,545	41,032,246	233,820,000	142,667,945	376,487,945
2020	21,988,761	19,430,883	41,419,644	141,605,000	136,833,521	278,438,521
2021	22,461,759	18,505,135	40,966,894	145,050,000	133,299,054	278,349,054
2022	23,393,783	17,573,210	40,966,993	294,900,000	125,908,884	420,808,884
2023-2027	111,536,571	73,315,673	184,852,244	578,450,000	545,552,132	1,124,002,132
2028-2032	178,495,699	48,226,106	226,721,805	488,150,000	457,429,127	945,579,127
2033-2037	131,402,175	20,360,772	151,762,947	590,165,000	358,602,073	948,767,073
2038-2042	53,155,000	1,743,700	54,898,700	841,115,000	215,806,134	1,056,921,134
2043-2047	-	-	-	500,690,000	39,306,816	539,996,816
	$ 584,182,944	$ 240,296,956	$ 824,479,900	$ 3,904,815,000	$ 2,297,811,267	$ 6,202,626,267

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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, 2017

Series	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2017
Regional Flood Control District					
2009	06/23/09	11/01/38	2.70-7.25	$ 150,000,000	$ 124,460,000
2010	07/13/10	11/01/18	5.00	29,425,000	20,105,000
2013	12/19/13	11/01/38	5.00	75,000,000	74,900,000
2014	12/11/14	11/01/38	4.00-5.00	100,000,000	100,000,000
2015	03/31/15	11/01/35	4.00-5.00	186,535,000	186,535,000
				540,960,000	506,000,000
Las Vegas Convention and Visitors Authority					
2007	05/31/07	07/01/21	4.00-5.00	38,200,000	3,035,000
2008	08/19/08	07/01/38	4.00-5.00	26,455,000	1,235,000
2010A	01/26/10	07/01/38	6.60-6.75	70,770,000	70,770,000
2010B	01/26/10	07/01/22	2.00-5.00	28,870,000	16,055,000
2010B	01/26/10	07/01/26	2.00-5.00	24,650,000	24,110,000
2010C	12/08/10	07/01/38	4.00-7.00	155,390,000	151,065,000
2012	08/08/12	07/01/32	2.00-3.20	24,990,000	21,885,000
2014	02/20/14	07/01/43	2.00-5.00	50,000,000	50,000,000
2015	04/02/15	07/01/44	3.00-5.00	181,805,000	168,120,000
2017	05/09/17	07/01/38	3.00-5.00	21,175,000	21,175,000
				622,305,000	527,450,000
				$ 1,163,265,000	$ 1,033,450,000

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 $42,538,343 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $54,747,383 (of the total $364,982,554 of general fund consolidated tax), and required debt service totaled $7,222,868.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

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 $800 per single-family dwelling of residential development, and 80 cents 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 $165,752,036 at June 30, 2017 In fiscal year 2017, pledged revenues received totaled $80,182,613; consisting of $62,688,330 of supplemental governmental services tax; $2,521,565 of non-resort corridor room tax; and $14,972,718 of the total $22,447,853 development tax. Required debt service totaled $31,464,017. As described below, 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 2017, $353,730 of Beltway Pledged Revenues were required to cover the Laughlin Resort Corridor Debt (Series C), representing the difference between fiscal year debt service and Laughlin Room Tax Collections.

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 $77,867,559 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $51,037,319. Required debt service totaled $21,305,936.

Laughlin 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 Laughlin 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 Laughlin resort corridor room tax supported bonds was $420,933 at June 30, 2017. In fiscal year 2017, revenues from the Laughlin room tax amounted to $655,586 requiring an additional $353,730 of beltway revenues to provide the annual debt service of $1,009,316. As described above, beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service.

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 $3,193,469 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $1,612,900. Required debt service totaled $1,561,574.

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 $13,962,358 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $1,990,615. Required debt service totaled $1,990,615.

Special Assessment Bonds

Special assessment supported bonds are secured by property assessments within the individual districts. 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 $210,680,928 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $23,196,507 (after a deduction allowing for timing differences). Required debt service totaled $23,897,497.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

Bond Bank Bonds

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

The total remaining principal and interest payments for bond bank supported bonds was $1,515,598,088 at June 30, 2017. In fiscal year 2017, pledged revenues received totaled $83,431,548. Required debt service totaled $83,431,548.

Capital Leases

Low-Level Offender Detention Facility

On September 14, 2007, the County entered in a long-term lease agreement (the “Master Lease”) with PH Metro, LLC for the lease of a detention facility of approximately 1,000 beds contained in approximately 139,000 square feet and an administrative building of approximately 60,000 square feet located on 17 acres at the Northeast corner of Sloan and Las Vegas Boulevard, Las Vegas, Nevada (the “Leased Property”). The Leased Property is for the operation of a low level offender facility and administrative offices. The facility is valued at $17,600,000 for land and $165,019,483 for buildings. Accumulated depreciation is $43,546,808 as of June 30, 2017. The term of the lease commenced on August 10, 2009 and continues for a period of approximately thirty years at a monthly base rent of $945,660 and is subject to a 6% increase every 24 months. The Master Lease provides for the option to extend the lease term by three separate renewal periods, each of five years in duration. Accrued interest totals $12,415,584, as of June 30, 2017.

Clark County has the option to purchase the Leased Property beginning on the date that is the earlier of (i) ten years after the recordation of the deed of trust for the Landlord’s permanent loan on the Leased Property, and (ii) ten years and three months from the commencement date (the earlier of such dates shall be the “Option Commencement Date”), and expiring on the date that is twelve months after the Option Commencement Date. The purchase price for the Leased Property if purchased shall be based on the appraised fair value. In accordance with State law, the County may terminate the Master Lease at the end of each fiscal year if the County decides not to appropriate funds to pay amounts due under the Master Lease in the ensuing fiscal year.

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 $3,897,678 as of June 30, 2017. 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.

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Litigation Accrual and Arbitrage Liability

The County is a defendant in various litigation cases (see Note 10). $2,500,000 has been recorded as an estimated liability for potential litigation losses that would be liquidated by general fund.

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.

The following summarizes activity for the year:

Litigation Accrual and Arbitrage Liability Activity

	Litigation	Arbitrage
Balance, June 30, 2016	$ 2,500,000	$ -
Additions	-	-
Reductions	-	-
Balance, June 30, 2017	$ 2,500,000	$ -
Due within one year	$ -	$ -

Compensated Absences

Compensated Absences Activity

	Governmental Activities	Business-Types Activities
Balance, June 30, 2016	$ 205,030,325	$ 42,422,132
Additions	139,498,628	37,500,339
Reductions	(127,228,740)	(35,102,411)
Balance, June 30, 2017	$ 217,300,213	$ 44,820,059
Due within one year	$ 127,228,740	$ 35,944,450

Compensated absences are liquidated by the individual funds in which they are accrued.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Prior Year Defeasance of Debt

In current and prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of 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, 2017, the following were the remaining balances of the defeased bond issues:

Remaining Balance of Defeased Bond Issues as of June 30, 2017

Special Assessment Bonds		*Clark County Bond Bank*	
Series of December 14, 1999	$ 15,010,000	Series of July 1, 2000	$ 138,705,000
Series of May 17, 2001	6,470,000	Series of June 1, 2001	175,650,000
Series of December 4, 2003	43,080,000	Series of November 1, 2002	139,575,000
Series of October 12, 2005	15,020,000	Series of June 13, 2006	179,850,000
Series of May 31, 2006A	6,525,000	Series of November 2, 2006	437,190,000
Series of May 31, 2006B	7,270,000	Series of July 2, 2008	334,600,000
Clark County Public Facilities		*Airport Improvement Bonds*	
Series of March 1, 1999(A)	1,335,000	Series of August 1, 1992(A)	81,410,000
Series of March 1, 1999(B)	3,055,000	Series of August 1, 1992(B)	31,000,000
Series of March 1, 1999(C)	3,125,000	Series of 1999(A)	105,220,000
Clark County Transportation		Series of 2003(A)	42,550,000
Series of July 1, 1994 (A)	14,525,000	Series of 2001(C)	115,560,000
Series of July 1, 1994 (C)	515,000	Series of 2003 (B)	37,000,000
Series of December 1, 1998(A)	12,645,000	Series of 2003 (C)	60,215,000
Series of December 1, 1998(B)	8,435,000	Series of 2005(B)	50,200,000
Series of February 1, 2000(A)	10,360,000	Series of 2005(C1, 2, 3)	209,900,000
Series of February 1, 2000(B)	9,210,000	Series of 2005(D1, 2, 3)	205,375,000
Series of March 1, 1998(A)	14,330,000	Series of 2005(E1, 2, 3)	57,015,000
Series of March 1, 1998(C)	475,000	Series of 1998(A)	2,550,000
Series of December 30, 2004(A)	10,050,000	Series of 1998(A) PFC	117,070,000
Series of December 30, 2004(B)	8,995,000	Series of 2004 A-1	88,155,000
Las Vegas Valley Water District		Series of 2004 A-2	232,725,000
General Obligation Bonds		Series of 2007A1	97,960,000
Series of July 1, 1996	100,290,000	Series of 2007A2	56,225,000
CC Parks and Regional Justice Center		Series of 2007A1 PFC	106,225,000
Series of 1999	38,090,000	*Hospital Bonds*	
Series of 2004C	6,060,000	Series of 2000	18,745,000
Series of 2005B	32,310,000	Series of 2003	17,205,000
CC Water Reclamation District		Series of 2005	18,215,000
Series of 2007	48,240,000	Series of 2007	1,295,000
Series of 2009A	116,595,000	Flood Control Bonds	
Series of 2009B	106,240,000	Series of September 15, 1998	22,315,000
			$ 3,817,955,000

Conduit Debt Obligations

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (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. Some of the County's swaps are structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

With the implementation of GASB 72, 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. As of June 30, 2017 and 2016, the derivative instruments were stated at fair value as required under GASB 72. Information required to restate the derivative instruments to fair value as of June 30, 2015, as required under GASB 72, was not available, therefore, the derivative instruments were stated at mark-to-market value for FY 2015 in accordance with GASB 53.

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. (For this reason, the swap rate is sometimes referred to as the "at-the-market" rate of the swap.) 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 was 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.

As of June 30, 2016, the counterparty's credit ratings declined to the respective rating thresholds as defined in the ISDA CSA agreement for swaps #12A and #18, and the counterparty is required to post collateral. The County and the counterparty negotiated terms for swap #12A and #18 and on August 9, 2016; both the counterparty and the County agreed to terms with the Bank of New York Mellon under a Collateral Account Control Agreement, where Bank of New York Mellon would act as the custodian of the collateral. Under this Agreement, the custodian monitors the collateral posted by the counterparty on behalf of the County. On August 10, 2016, the County executed the Agreement for Swap #18, and the counterparty post the initial cash collateral of $39,900,000 with the custodian. On February 6, 2017, the County executed the Agreement for Swap #12A, and on February 8 the counterparty post the initial cash collateral of $13,000,000. As of June 30, 2017, the cash collateral posted with the custodian for Swap #12A and Swap #18 was $12,270,000 and $39,110,000, respectively, for a combined value of $51,380,000.

As summarized in the table below, the initial notional amounts of all active swaps as of June 30, 2017, totaled $1,908,045,000, remaining unchanged from June 30, 2016, as did the number of outstanding swap agreements, which remained at 18. The outstanding notional total as of June 30, 2017, was $1,443,870,126 and comprised $1,035,310,000 in floating-to-fixed swaps, $235,456,784 in fixed-to-fixed swaps, and $173,103,342 in basis swaps.

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Interest Rate Swap Analysis
As of June 30, 2017

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings: Moody's	Counterparty Ratings: S&P	Counterparty Ratings: Fitch	Outstanding Notional June 30, 2017
Basic Swap											
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.	Baa1	BBB+	A	$ 76,431,333
Floating to Fixed											
03*	N/A	5.49% to 7/2010, 3% to maturity	69% of USD LIBOR + 0.350%	4/4/2005	7/1/2022	259,900,000	Citigroup Financial Products Inc.	Baa1	BBB+	A	-
Basic Swap											
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.	Baa1	BBB+	A	96,672,009
Floating to Fixed											
05*	N/A	4.97% to 7/2010, 3% to maturity	62.6% of USD LIBOR + 0.330%	3/19/2008	7/1/2025	60,175,000	Citigroup Financial Products Inc.	Baa1	BBB+	A	-
Floating to Fixed											
07A‡	2008 A-2, 2011 B-1	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.	Aa3	A+	AA--	145,150,000
07B‡	2008 B-2, 2011 B-2	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	A1	A	A	145,200,000
08A	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	151,200,000	Citigroup Financial Products Inc.	Baa1	BBB+	A	147,500,000
08B	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	31,200,000
08C	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	UBS AG	A1	A	A	31,200,000
09A	2008 D-1	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.	Baa1	BBB+	A	39,995,000
09B	2008 D-1	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.	Aa3	A+	AA-	8,510,000
09C	2008 D-1	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	A1	A	A	8,510,000
10B	2008 D-2A, 2008 D-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.	Aa3	A+	AA-	29,935,000
10C	2008 D-2A, 2008 D-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	A1	A	A	29,935,000

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Interest Rate Swap Analysis
As of June 30, 2017 Continued

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings: Moody's	Counterparty Ratings: S&P	Counterparty Ratings: Fitch	Outstanding Notional June 30, 2017
Floating to Fixed											
12A	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	5.626% 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.	Baa1	BBB+	A	200,000,000
13**	N/A	6% to 7/2017, 1.913% to maturity	61.9% of USD LIBOR + 0.270%	7/1/2010	7/1/2040	150,000,000	Citigroup Financial Products Inc.	Baa1	BBB+	A	-
14**	2008 D-2, 2008 D-3	3.886%	64.4% of USD LIBOR + 0.280%	7/1/2011	7/1/2030	73,025,000	UBS AG	A1	A	A	73,025,000
14B**	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	3.881%	64.4% of USD LIBOR + 0.280%	7/1/2011	7/1/2037	145,150,000	Citibank, N.A., New York	A1	A+	A+	145,150,000
Remaining portions of swaps after April 6, 2010 terminations											
Fixed to Fixed											
15	swap #03 (amended and restated)	1.02% until 7/1/2010	1.47% starting at 7/1/2010	4/6/2010	7/1/2022	N/A	Citigroup Financial Products Inc.	Baa1	BBB+	A	35,256,784
16	swap #05 (amended and restated)	1.37% until 7/1/2010	0.6% starting at 7/1/2010	4/6/2010	7/1/2025	N/A	Citigroup Financial Products Inc.	Baa1	BBB+	A	50,200,000
18	swap #13 (amended and restated)	2.493% until 7/1/2017	1.594% starting at 7/1/2017	4/6/2010	7/1/2040	N/A	Citigroup Financial Products Inc.	Baa1	BBB+	A	150,000,000
						$ 1,908,045,000					$ 1,443,870,126,

Source: The PFM Group

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

*On April 6, 2010, the County terminated the "on market" (at-market coupon) portion of its floating-to-fixed swaps #03, #05, #10A, #11, and #13. To fund the terminations, the County fully terminated the "off-market" (step-coupon) portion of swap #11 and partially terminated $162.2 million of $229.9 million notional of the "off-market" portion of swap #03. The agreements related to swaps #03, #05, #10A, and #13 were amended and restated, and the new terms of the swap agreements are presented in the table above as swaps #15, #16, #17, and #18, respectively.

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

**On July 1, 2011, forward swaps #14A and #14B, both with a trade date of April 17, 2007, became effective as scheduled. $4.48 million of the entire notional amount of swap #14A, $73.025 million, was associated with the 2008A General Obligation Bonds, with the excess notional balance classified as an investment derivative. The entire notional amount of swap #14B, $201.975 million, was associated both with the principal of the 2008A General Obligation Bonds remaining after the association of swap #14A and with the 2013 C-1 and 2013 C-2 Notes. Although these Notes are deemed to mature in perpetuity, the 2008A General Obligation Bond matures on July 1, 2027, a date in advance of the maturities of swaps #14A and #14B, which occur on July 1, 2030 and July 1, 2037, respectively. Therefore, those portions of swaps #14A and #14B associated with these excess maturities had been classified as investment derivatives. On November 19, 2013, these swaps were re-associated with variable rate bonds following the termination of swaps noted below. These swaps are fully hedged derivatives. On July 1, 2016, the outstanding notional amounts previously associated with the 2013 C-1 Notes were re-associated with the 2008 D-2A and 2008 D-2B Bonds to maximize the hedging of the derivative.

As indicated in the previous subnote, the County entered into various interest rate swap agreements to hedge financial risks associated with the cost of borrowing and the cash flows associated with the County’s variable interest rate debt. In accordance with the provisions of GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, the County is required to report the value of all derivative instruments on the Statements of Net Position. In addition, GASB 53 requires that all derivatives be classified into two basic categories: (1) hedging and (2) investment. Hedging derivatives are derivative instruments that significantly reduce an identified financial risk by substantially offsetting changes in the cash flows of an associated hedgeable item. Hedging derivatives are required to be tested for their effectiveness. Effectiveness of hedging derivatives is first tested using the consistent critical terms method. If critical terms analysis fails because the critical terms of the hedged item and the hedging instrument do not match, a quantitative method is employed, typically regression analysis. On an annual basis and consistent with the fiscal year end, the County employs an external consulting firm to perform this evaluation. Investment derivatives are either derivative instruments entered into primarily for income or profit purposes or derivative instruments that do not meet the criteria of an effective hedging derivative instrument.

With the implementation of GASB 72, the interest rate swaps now are stated at fair value. The information required to restate the interest rate swaps at fair value as of June 30, 2015, was not available; therefore, the interest rate swaps for FY 2015 had been presented at their mark-to-market values. Changes in the fair value of hedging derivative instruments are presented as deferred inflows of resources or deferred outflows of resources on the Statements of Net Position. Changes in the fair value of investment derivative instruments are recognized as investment gains or losses on the Statements of Revenues, Expenses, and Changes in Net Position.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

The tables below provide the fair values as well as the changes from the mark-to-market values to the fair values of the County's interest rate swap agreements for the fiscal years ended June 30, 2017. The valuation of all outstanding swap agreements as of June 30, 2017 is $ (27,446,815).

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

	Outstanding Notional, Classification, and Fair Value as of June 30, 2017			Changes in Fair Value for the Fiscal Year Ended June 30, 2017		
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						
03*	$ -		$ -	$ -	$ -	$ -
05*	-		-	-	-	-
07A‡	145,150,000	Asset	276,909	276,909	(4,700,620)	4,977,529
07B‡	145,200,000	Asset	279,921	279,921	(4,701,949)	4,981,870
10B	29,935,000	Liability	(2,050,587)	-	(2,364,236)	2,364,236
10C	29,935,000	Liability	(2,050,608)	-	(2,364,258)	2,364,258
12A	200,000,000	Asset	17,403,704	16,518,970	-	16,518,970
Forward floating-to-fixed interest rate swap						
13*	-		-	-	-	-
Floating to fixed rate interest swap						
14A**	73,025,000	Liability	(15,641,379)	-	(6,060,433)	6,060,433
14B**	145,150,000	Liability	(37,491,141)	-	(13,947,353)	13,947,353
Total hedging derivative activities	$ 768,395,000		$ (39,273,181)	$ 17,075,800	$ (34,189,849)	$ 51,214,649

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (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, 2017			Changes in Fair Value for the Fiscal Year Ended June 30, 2017		
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	$ 76,431,333	Liability	$ (1,462,451)	$ (4,929)	$ -	$ (4,929)
04	96,672,009	Asset	1,054,013	(558,510)	-	(558,510)
Floating to fixed rate interest swap						
08A	147,500,000	Liability	(22,773,218)	10,988,670	-	10,988,670
08B	31,200,000	Liability	(4,815,627)	2,324,024	-	2,324,024
08C	31,200,000	Liability	(4,815,680)	2,324,037	-	2,324,037
09A	39,995,000	Asset	419,577	2,099,623	-	2,099,623
09B	8,510,000	Asset	89,208	446,712	-	446,712
09C	8,510,000	Asset	89,209	446,714	-	446,714
*Remaining portions of swaps after April 6, 2010 terminations**						
15 (formerly #03)	35,256,784	Asset	1,279,525	(516,773)	-	(516,773)
16 (formerly #05)	50,200,000	Asset	2,063,741	(348,782)	-	(348,782)
18 (formerly #13)	150,000,000	Asset	40,698,069	11,785,074	-	11,785,074
Total investment derivative activities	675,475,126		11,826,366	28,985,860	-	28,985,860
Total	$ 1,443,870,126		$ (27,446,815)			$ 80,200,509

* On April 6, 2010, the County terminated the "on market" (at-market coupon) portion of its floating-to-fixed swaps #03, #05, #10A, #11, and #13. To fund the terminations, the County fully terminated the "off-market" (step-coupon) portion of swap #11 and partially terminated $162.2 million of $229.9 million notional of the "off-market" portion of swap #03. The agreements related to swaps #03, #05, #10A, and #13 were amended and restated, and the new terms of the swap agreements are presented in the table above as swaps #15, #16, #17, and #18, respectively. Swap #17 was terminated on November 19, 2013.

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

** On July 1, 2011, forward swaps #14A and #14B, both with a trade date of April 17, 2007, became effective as scheduled. $4.48 million of the entire notional amount of swap #14A, $73.025 million, was associated with the 2008A General Obligation Bonds, with the excess notional balance classified as an investment derivative. The entire notional amount of swap #14B, $201.975 million, was associated both with the principal of the 2008A General Obligation Bonds remaining after the association of swap #14Aand with the 2013 C-1 and 2013 C-2 Notes. Although the Notes are deemed to mature in perpetuity, the 2008A General Obligation Bonds 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 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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 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 County re-associated swap #07A with the 2011 B-1 Bonds and re-associated swap #07B with the 2011 B-2 Bonds.

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.

(b) Hedging Derivative Instruments

On June 30, 2017, the County had seven outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB 53.

Objective:

As a means of lowering its borrowing costs when compared against fixed-rate bonds at the time of issuance, the County executed floating-to-fixed interest rate swaps in connection with its issuance of variable rate bonds. The intention of implementing these swaps was to convert the County's variable interest rates on the bonds to synthetic fixed rates. As of June 30, 2017 and 2016, the County had five outstanding hedging swaps that had 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:

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. Swap #13, with a notional amount totaling $150,000,000, was scheduled to become effective July 1, 2010. However, due to the attractive market rates for fixed rate bonds, together with the favorable provisions of ARRA, the County chose to refinance its outstanding bond anticipation notes and issue fixed rate bonds to complete financing for the construction of Terminal 3, and, as a result, the planned $550,000,000 of 2009 Series A and B variable rate bonds was not issued on July 1, 2009. In addition, 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Terms, Notional Amounts, and Fair Values

The terms, notional amounts, and fair values of the County's hedging derivatives at June 30, 2017, are included in the tables below. 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.

Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values
as of June 30, 2017

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	2008 A-2, 2011 B-1	7/1/2008	$ 145,150,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	$ 276,909	7/1/2022
07B	Floating-to-Fixed	2008 B-2, 2011 B-2	7/1/2008	145,200,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	279,921	7/1/2022
10B	Floating-to-Fixed	2008 D-2A, 2008 D-2B	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(2,050,587)	7/1/2040
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(2,050,608)	7/1/2040
12A	Floating-to-Fixed	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	7/1/2009	200,000,000	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	17,403,704	7/1/2026
14A	Floating-to-Fixed	2008 D-2, 2008 D-3	7/1/2011	73,025,000	3.89%	64.4% of USD LIBOR + 0.280%	(15,641,379)	7/1/2030
14B	Floating-to-Fixed	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	7/1/2011	145,150,000	3.88%	64.4% of USD LIBOR + 0.28%	(37,491,141)	7/1/2037
				$ 768,395,000			$ (39,273,181)	

Due to an overall increase in variable rates, three of the County's hedging derivative instruments had a positive fair value as of June 30, 2017, up from having one of the hedging derivative instruments having a positive market-to-market value as of June 30, 2016. The fair values and market-to-market values are estimated using the methodologies discussed above under Subnote (a), "Interest Rate Swaps."

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Associated Debt Cash Flows

The net cash flows for the County's hedging derivative instruments for the year ended June 30, 2017, are provided in the table below.

Hedging Derivative Instruments - Net Cash Flows
For the Fiscal Year Ended June 30, 2017

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 2017
07A	Floating-to-Fixed	2008 A-2, 2011 B-1	$ (6,318,615)	$ 879,853	$ (5,438,762)	$ (616,155)	$ (6,054,917)
07B	Floating-to-Fixed	2008 B-2, 2011 B-2	(6,320,229)	882,803	(5,437,426)	(618,805)	(6,056,231)
10B	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(936,966)	433,326	(503,640)	(142,673)	(646,313)
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(936,966)	433,620	(503,346)	(142,673)	(646,019)
12A	Floating-to-Fixed	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	(11,252,000)	1,203,539	(10,048,461)	(859,820)	(10,908,281)
14A*	Floating-to-Fixed	2008 D-2, 2008 D-3	(2,837,752)	438,369	(2,399,383)	(3,861,832)	(6,261,215)
14B*	Floating-to-Fixed	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	(5,633,272)	869,859	(4,763,413)	(640,467)	(5,403,880)
			$ (34,235,800)	$ 5,141,369	$ (29,094,431)	$ (6,882,425)	$ (35,976,856)

* Hedging component only, pro-rated over swap notional

Credit Risk:

The County was exposed to credit risk on the three investment derivatives that had positive fair values totaling $17,960,534 as of June 30, 2017. 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, 2017, along with the counterparty credit ratings for these swaps, are disclosed the table below.

Counterparty Credit Ratings and Credit Risk Exposure - Hedging Derivative Instruments at June 30, 2017

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings Moody's	S&P	Fitch	Credit Risk Exposure
07A	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	$ 276,909
07B	Floating-to-Fixed	UBS AG	A1	A	A	279,921
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	-
10C	Floating-to-Fixed	UBS AG	A1	A	A	-
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	17,403,704
14A	Floating-to-Fixed	UBS AG	A1	A	A	-
14B	Floating-to-Fixed	Citibank, N.A., New York.	A1	A+	A+	-
						$ 17,960,534

Basis and Interest Rate Risk:

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 (Continued)

6. LONG-TERM DEBT (Continued)

Tax Policy Risk:

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:

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 the exceptions, the designated date is 30 days after the ATE date.

Rollover Risk and Other Risk:

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Terms, Notional Amounts, and Fair Values:

The terms, notional amounts, and fair values of the County's investment derivatives at June 30, 2017 are included in the tables below.

Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values
As of June 30, 2017

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	$ 76,431,333	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	$ (1,462,451)	7/1/2036
04	Basis Swap	N/A	7/1/2003	96,672,009	SIFMA Swap Index	68% of USD LIBOR + 0.435%	1,054,013	7/1/2025
08A	Floating-to-Fixed	2008C	3/19/2008	147,500,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(22,773,218)	7/1/2040
08B	Floating-to-Fixed	2008C	3/19/2008	31,200,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(4,815,627)	7/1/2040
08C	Floating-to-Fixed	2008C	3/19/2008	31,200,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(4,815,680)	7/1/2040
09A	Floating-to-Fixed	2008 D-1	3/19/2008	39,995,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	419,577	7/1/2036
09B	Floating-to-Fixed	2008 D-1	3/19/2008	8,510,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	89,208	7/1/2036
09C	Floating-to-Fixed	2008 D-1	3/19/2008	8,510,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	89,209	7/1/2036
Remaining portions of swaps after April 6, 2010 terminations								
15	Fixed-to-Fixed	swap #03 (1)	4/6/2010	35,256,784	1.02% until 7/1/2010	1.47% starting at 7/1/2010	1,279,525	7/1/2022
16	Fixed-to-Fixed	swap #05 (1)	4/6/2010	50,200,000	1.37% until 7/1/2010	0.6% starting at 7/1/2010	2,063,741	7/1/2025
18	Fixed-to-Fixed	swap #13 (1)	4/6/2010	150,000,000	2.493% until 7/1/2017	1.594% starting at 7/1/2017	40,698,069	7/1/2040
				$ 675,475,126			$ 11,826,366	

(1) Amended and restated

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Credit Risk:

The County was exposed to credit risk on the seven investment derivatives that had positive fair values totaling $45,693,342 as of June 30, 2017. 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, 2017, 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, 2017

			Counterparty Ratings			
Swap #	Interest Rate Swap Description	Counterparty	Moody's	S&P	Fitch	Credit Risk Exposure
02	Basis Swap	Citigroup Financial Products Inc.	Baa1	BBB+	A	$ -
04	Basis Swap	Citigroup Financial Products Inc.	Baa1	BBB+	A	1,054,013
08A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	-
08B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	-
08C	Floating-to-Fixed	UBS AG	A1	A	A	-
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	419,577
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	89,208
09C	Floating-to-Fixed	UBS AG	A1	A	A	89,209
Remaining portions of swaps after April 6, 2010 terminations						
15	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	1,279,525
16	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	2,063,741
18	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	BBB+	A	40,698,069
						$ 45,693,342

As of June 30, 2016, the counterparty to Swap #18 was required to post collateral pursuant to the terms of the ISDA CSA agreement. The credit rating of this counterparty declined to the rating threshold as defined in the ISDA CSA agreement so the counterparty therefore was required to post collateral. On August 11, 2016, the counterparty posted $39,900,000 of cash as collateral with the custodian.

Interest Rate Risk:

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.

The investment components of swaps #15, #16, and #18 are not subject to interest rate risk, since there is no variable rate component.

Foreign Currency Risk

None of the County's interest rate swaps are subject to foreign currency risk.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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

Using the rates in effect on June 30, 2017, the approximate maturities and interest payments of the County's variable rate debt and bond anticipation notes associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are presented in the following table.

Variable Rate Debt and Bond Anticipate Notes - Maturities and Net Payment Projections

	Variable Rate Bonds		Bond Anticipation Notes			
Year Ended June 30,	Principal	Interest	Principal	Interest	Net Swap Payments	Total
2018	$ 23,620,000	$ 9,558,558	$ -	$ -	$ 15,690,005	$ 48,868,563
2019	84,195,000	8,785,533	-	-	4,646,990	97,627,523
2020	86,675,000	7,989,784	-	-	5,009,131	99,673,915
2021	87,705,000	7,184,693	-	-	5,361,085	100,250,778
2022	88,885,000	6,368,907	-	-	5,744,334	100,998,241
2023-2027	180,490,000	26,293,854	-	-	33,977,724	240,761,578
2028-2032	218,230,000	16,374,617	-	-	31,364,423	265,969,040
2033-2037	165,445,000	9,308,415	-	-	13,180,050	187,933,465
2038-2042	136,855,000	1,914,597	-	-	869,550	139,639,147
2043+	-	-	-	-	-	-
Total	$ 1,072,100,000	$ 93,778,958	$ -	$ -	$ 115,843,292	$ 1,281,722,250

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, 2017:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2017

	Balance at July 1, 2016	Additions	Reductions	Balance at June 30, 2017	Due Within One Year
General obligation bonds	$ 518,810,000	$ -	$ (12,810,000)	$ 506,000,000	$ 13,505,000
Plus: issuance premiums	36,288,966	-	(2,157,788)	34,131,178	-
Total bonds payable	555,098,966	-	(14,967,788)	540,131,178	13,505,000
Compensated Absences	729,646	389,377	(452,300)	666,723	-
Total long-term liabilities	$ 555,828,612	$ 389,377	$ (15,420,088)	$ 540,797,902	$ 13,505,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued)

The following individual issues comprised the bonds payable at June 30, 2017:

Bonds Payable as of June 30, 2017

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
General obligation bonds					
2009	6/23/09	11/01/38	2.69 - 7.25	$ 150,000,000	$ 124,460,000
2010	7/13/10	11/01/18	5.00	29,425,000	20,105,000
2013	12/19/13	11/01/38	5.00	75,000,000	74,900,000
2014	12/11/14	11/01/38	4.00-5.00	100,000,000	100,000,000
2015	03/31/15	11/01/35	4.00-5.00	186,535,000	186,535,000
Unamortized premium/(discount)			N/A	N/A	34,131,178
Total long-term debt					$ 506,000,000

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, 2017 totaled $99,051,347 for a debt service coverage ratio of 2.52 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	General Obligation Bonds Principal	Interest	Total
2018	$ 13,505,000	$ 25,838,003	$ 39,343,003
2019	14,140,000	25,130,423	39,270,423
2020	13,765,000	24,412,046	38,177,046
2021	14,495,000	23,677,250	38,172,250
2022	15,280,000	22,894,517	38,174,517
2023-2027	89,940,000	100,927,584	190,867,584
2028-2032	117,290,000	73,579,108	190,869,108
2033-2037	152,235,000	40,158,043	192,393,043
2038-2039	75,350,000	4,060,069	79,410,069
	$ 506,000,000	$340,677,043	$ 846,677,043

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Flood Control District consist of $6,374,068 in unamortized losses on refunded bonds.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC

The following is a summary of bonds and compensated absences payable by the RTC for the year ended June 30, 2017:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2017

	Balance at July 1, 2016	Additions	Reductions	Balance at June 30, 2017	Due Within One Year
Revenue bonds	$ 809,260,000	$ 229,900,000	$ 132,480,000	$ 906,680,000	$ 43,785,000
Plus premiums	62,396,041	47,998,318	10,395,172	99,999,187	-
Less discounts	(26,159)	-	(1,804)	(24,355)	-
Total bonds payable	871,629,882	277,898,318	142,873,368	1,006,654,832	43,785,000
Compensated Absences	3,927,261	1,778,634	1,708,741	3,997,154	1,708,741
Long-term liabilities	$ 875,557,143	$ 279,676,952	$ 144,582,109	$ 1,010,651,986	$ 45,493,741

The following individual issues comprised the bonds payable at June 30, 2017:

Bonds Payable as of June 30, 2017

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
Revenue Bonds					
Motor Vehicle Fuel Tax Revenue Bonds					
2007	06/12/07	07/01/27	3.00 - 5.00	$ 300,000,000	$ 78,870,000
2010A	02/25/10	07/01/29	6.10 - 6.35	32,595,000	32,595,000
2011	11/29/11	07/01/23	4.00 - 5.00	118,105,000	86,710,000
2014A	04/01/14	07/01/34	3.00 - 5.00	100,000,000	93,615,000
2015	11/10/15	07/01/35	5.00	85,000,000	85,000,000
2016	06/29/16	07/01/24	5.00	107,350,000	107,350,000
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	150,000,000
Sales Tax Revenue Bonds					
2010	02/23/10	07/01/29	3.00 - 5.00	69,595,000	9,475,000
2010B	08/11/10	07/01/20	3.00 - 5.00	94,835,000	42,605,000
2010C	08/11/10	07/01/30	5.10 - 6.15	140,560,000	140,560,000
2016	11/09/16	07/01/29	5.00	36,405,000	36,405,000
Unamortized premium		N/A	N/A	N/A	99,999,187
Unamortized discount		N/A	N/A	N/A	(24,355)
Total long term debt					$ 1,006,654,832

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, 2017 totaled $91,937,226 for a debt service coverage ratio of 2.25 times.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

Indexed Fuel Tax Bonds

Indexed Fuel Tax revenue bonds include taxes calculated and imposed on motor vehicle fuel tax, and special fuels taxes that consist of taxes on diesel fuel, taxes on compressed natural gas, and taxes on liquefied petroleum gas. Pledged revenues for the year ended June 30, 2017 totaled $146,395,366 for a debt service coverage ratio of 5.5 times.

Sales Tax Revenue Bonds

Series 2010 sales and excise tax revenue bonds issued for RTC purposes are collateralized by 1/8% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Series 2010B and 2010C sales and excise tax revenue bonds issued for RTC purposes are collateralized by ¼% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Pledged revenues for the year ended June 30, 2017 totaled $103,061,172 for a debt service coverage ratio of 4.13 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bonds Principal	Interest	Total
2018	$ 43,785,000	$ 40,676,266	$ 84,461,266
2019	48,705,000	41,916,613	90,621,613
2020	50,975,000	39,564,863	90,539,863
2021	52,900,000	36,999,888	89,899,888
2022	55,455,000	34,285,075	89,740,075
2023-2027	288,585,000	128,568,945	417,153,945
2028-2032	252,885,000	56,549,628	309,434,628
2033-2037	101,935,000	14,697,875	116,632,875
2038	11,455,000	286,375	11,741,375
	$ 906,680,000	$ 393,545,528	$ 1,300,225,528

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 and revenue/expense ratios, 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 $17,821,734 in unamortized losses on refunded bonds. Deferred inflows of resources for RTC consist of $1,652,074 in unearned revenue from the Build America Bonds Rebate.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District:

The following is a summary of bonds and loans payable by the Las Vegas Valley Water District for the year ended June 30, 2017:

Bonds and Loans Payable For the Year Ended June 30, 2017

	Balance at July 1, 2016	Additions	Reductions	Balance at June 30, 2017	Due Within One Year
General obligation bonds	$ 2,817,414,827	$ 300,333,868	$ (377,100,000)	$ 2,740,648,695	$ 100,729,879
Revenue bonds	1,176,000	-	(168,000)	1,008,000	168,000
Commercial paper loans	400,000,000	-	-	400,000,000	-
Plus premiums	61,576,432	15,083,152	(11,982,666)	64,676,918	-
Total long-term debt	$ 3,280,167,259	$ 315,417,020	$ (389,250,666)	$ 3,206,333,613	$ 100,897,879

The following individual issues comprised the bonds and loans payable at June 30, 2017:

Bonds Payable as of June 30, 2017

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2017
General Obligation Bonds					
2008A	02/19/08	12/01/37	5.00	190,760,000	$ 3,990,000
2008B	02/19/08	06/01/26	3.50- 5.00	171,720,000	97,470,000
2009A	08/05/09	06/01/39	7.10	90,000,000	90,000,000
2009B	08/05/09	06/01/32	4.00 - 5.25	10,000,000	835,000
2009D	12/23/09	06/01/30	4.25 - 5.25	71,965,000	40,990,000
2010A	06/15/10	03/01/40	5.60 - 5.70	75,995,000	75,995,000
2010B	06/15/10	03/01/38	2.00 - 4.625	31,075,000	27,900,000
2011A	05/26/11	06/01/26	3.051 - 5.434	58,110,000	49,355,000
2011B	10/19/11	06/01/27	2.789 - 4.958	129,650,000	110,955,000
2011C	10/19/11	06/01/38	2.00 - 5.00	267,815,000	220,825,000
2011D	10/19/11	06/01/27	2.00 - 5.25	78,680,000	58,010,000
2012A	09/05/12	06/01/32	5.00	39,310,000	39,310,000
2012B	07/31/12	06/01/42	3.50- 5.00	360,000,000	339,555,000
2014	12/01/14	06/01/35	2.57	20,000,000	19,242,922
2015A	06/01/15	06/01/27	2.00- 5.00	172,430,000	148,620,000
2015	01/13/15	06/01/39	4.00- 5.00	332,405,000	332,405,000
2015B	06/01/15	06/01/28	4.00- 5.00	177,635,000	166,960,000
2015C	06/18/15	06/01/30	3.00- 5.00	42,125,000	39,485,000
2016A	04/06/16	06/01/36	3.00- 5.00	497,785,000	492,255,000
2016B	04/06/16	06/01/36	2.50- 5.00	108,220,000	105,530,000
2016D	07/18/16	06/01/36	2.50- 5.00	125,600,000	121,830,000
2017A	03/14/17	06/01/38	2.50- 5.00	130,105,000	130,105,000
2017B	03/14/17	06/01/36	2.50- 5.00	22,115,000	22,115,000
2016	09/15/16	06/01/37	1.78	15,000,000	6,804,546
2017	05/03/17	06/01/37	2.41	15,000,000	106,227
Unamortized premium/(discount)					64,676,918
Total general obligation bonds					2,805,325,613
Revenue Bonds					
2008	07/15/08	12/15/22	1.30	2,520,000	1,008,000
Commercial Paper Loans					
2004	06/02/04	2020-2021	0.86 - .96	400,000,000	400,000,000
Total long-term debt					$ 3,206,333,613

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (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,	General Obligation Bonds Principal	General Obligation Bonds Interest	General Obligation Bonds Total	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total
2018	$ 100,729,879	$ 128,962,912	$ 229,692,791	$ 168,000	$ 12,012	$ 180,012
2019	105,237,368	125,622,031	230,859,399	168,000	9,828	177,828
2020	110,193,615	120,954,892	231,148,507	168,000	7,644	175,644
2021	117,670,219	115,957,594	233,627,813	168,000	5,460	173,460
2022	123,701,829	110,576,620	234,278,449	168,000	3,276	171,276
2023-2027	667,675,831	460,022,478	1,127,698,309	168,000	1,092	169,092
2028-2032	414,749,631	329,636,311	744,385,942	-	-	-
2033-2037	548,005,323	222,750,219	770,755,542	-	-	-
2038-2042	444,930,000	81,369,405	526,299,405	-	-	-
2043-2046	107,755,000	13,797,750	121,552,750	-	-	-
	$ 2,740,648,695	$ 1,709,650,212	$ 4,450,298,907	$ 1,008,000	$ 39,312	$ 1,047,312

$400,000,000 in principal and $429,021 in interest were due on the commercial paper loans for the year ended June 30, 3017.

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Las Vegas Valley Water District consist of $1,203,447 in unamortized losses on refunded bonds. Deferred inflows of resources for the Las Vegas Valley Water District consist of $8,394,596 in unamortized gains on refunded bonds

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, 3017:

Bonds Payable For the Year Ended June 30, 2017

	Balance at July 1, 2016	Additions	Reductions	Balance at June 30, 2017	Due Within One Year
General obligation bonds	$ 3,927,311	$ -	$395,091	$ 3,532,220	$ 407,814

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Other Discretely Presented Component Units (Continued)

Big Bend Water District (Continued)

The following individual issues comprised the bonds payable at June 30, 2017:

Bonds Payable as of June 30, 2017

Series	Issue Date	Maturity Date	Interest Rate	Original Issue (*)	Balance at June 30, 2017
General obligation bonds					
2003	06/03/04	01/01/25	3.19 %	$ 4,000,000	$ 1,907,750
2004	08/06/04	07/01/24	3.20%	6,000,000	1,624,470
Total long-term debt					$ 3,532,220

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, 2016, 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
2018	$ 407,814	$ 109,609	$ 517,423
2019	420,947	96,476	517,423
2020	434,503	82,920	517,423
2021	448,495	68,928	517,423
2022	462,938	54,485	517,423
2023-2025	1,357,523	72,073	1,429,596
	$ 3,532,220	$ 484,491	$ 4,016,711

III. DETAILED NOTES – ALL FUNDS (Continued)

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	$ 187,467	$ 2,413,815	$ 2,601,282
Noncurrent assets	5,348,239	29,074,167	34,422,406
Total assets	5,535,706	31,487,982	37,023,688
Liabilities			
Current liabilities	357,881	1,968,725	2,326,606
Noncurrent liabilities	-	3,124,406	3,124,406
Total liabilities	357,881	5,093,131	5,451,012
Net Position			
Net investment in capital assets	5,348,239	25,541,947	30,890,186
Unrestricted	(170,414)	852,904	682,490
Total Net Position	$ 5,177,825	$ 26,394,851	$ 31,572,676

Statement of Revenues, Expenses and Changes in Net Position

	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	$ 362,301	$ 3,304,097	$ 3,666,398
Operating expenses	(640,784)	(4,548,432)	(5,189,216)
Interest Income	51	17,118	17,169
Nonoperating revenue	62,809	-	62,809
Nonoperating expense	(4,305)	(116,022)	(120,327)
Capital contributions	-	729,901	729,901
Change in net position	(219,928)	(613,338)	(833,266)
Net Position			
Beginning of year	5,397,753	27,008,189	32,405,942
End of year	$ 5,177,825	$ 26,394,851	$ 31,572,676

Statement of Cash Flows

	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	$ 121,493	$ 188,083	$ 309,576
Cash Flows From Noncapital Financing Activities	10,346	-	10,346
Cash Flows From Capital and Related Financing Activities	(123,482)	212,477	88,995
Cash Flows From Investing Activities	(19)	17,118	17,099
Net increase (decrease) in cash and cash equivalents	8,338	417,678	426,016
Cash and cash equivalents:			
Beginning of year	150,408	1,613,662	1,764,070
End of year	$ 158,746	$ 2,031,340	$ 2,190,086

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government

Net Position - Government-wide Financial Statements:

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

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified either by function, debt service, capital projects, or claims. Assets restricted by function relate to net position of government and enterprise funds whose use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restriction for use on specific projects or programs. The government-wide statement of net position reports $1,251,076,286 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 (Continued)

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, 2017

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Nonspendable:						
Forensic services	$ -	$ -	$ 28,311	$ -	$ -	$ 28,311
Law enforcement	-	319,735	-	-	-	319,735
Wetlands park endowment	-	-	3,100,000	-	-	3,100,000
Total nonspendable	-	319,735	3,128,311	-	-	3,448,046
Restricted for:						
Cooperative Extension programs	-	-	9,692,585	-	-	9,692,585
Law enforcement	-	-	2,741,530	-	-	2,741,530
Detention center commissary	2,579,632	-	-	-	-	2,579,632
Forensic services	-	-	1,013,983	-	-	1,013,983
Park and recreation facility construction and improvements	-	-	22,781,923	-	36,795,625	59,577,548
Road and highway construction	-	-	8,427,865	-	250,685,255	259,113,120
Law library operations	-	-	67,765	-	-	67,765
Justice court administration	-	-	4,355,399	-	-	4,355,399
Wetlands park	-	-	50,942	-	-	50,942
Boat safety	-	-	17,979	-	-	17,979
Check restitution	-	-	4,457,140	-	-	4,457,140
Air quality improvements	-	-	34,105,143	-	-	34,105,143

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Entitlement grants	-	-	56,565,116	-	-	56,565,116
LVMPD personnel	-	-	81,733,941	-	-	81,733,941
Fort Mohave development	-	-	8,453,636	-	-	8,453,636
Habitat conservation plan	-	-	37,706,436	-	-	37,706,436
Child welfare	-	-	5,595,799	-	-	5,595,799
Emergency telephone system	-	-	161,852	-	-	161,852
Disposition of trustee property proceeds	-	-	751,513	-	-	751,513
Family Service programs	-	-	638,452	-	-	638,452
Art programs	-	-	431,650	-	-	431,650
SID maintenance	-	-	1,489,681	-	-	1,489,681
Spay and neutering	-	-	46,030	-	-	46,030
Refundable bail funds	-	-	1,521,645	-	-	1,521,645
Southern Nevada Area Communications operations	-	-	1,060,569	-	-	1,060,569
Court fee collection program	-	-	3,558,229	-	-	3,558,229
District court operations	-	-	4,752,727	-	-	4,752,727
Justice court operations	-	-	1,481,055	-	-	1,481,055
Clark County fire protection	24,879,453	-	-	-	-	24,879,453
Laughlin town services	-	-	6,782,379	-	-	6,782,379
Bunkerville town services	96,442	-	-	-	-	96,442
Enterprise town services	7,171,785	-	-	-	-	7,171,785
Indian Springs town services	49	-	-	-	-	49
Moapa town services	9,265	-	-	-	-	9,265
Moapa Valley town services	182,716	-	-	-	-	182,716

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Moapa Valley fire protection	-	-	5,037,117	-	-	5,037,117
Mt. Charleston town services	1,265	-	-	-	-	1,265
Mt. Charleston fire protection	-	-	1,377,846	-	-	1,377,846
Paradise town services	25,708,374	-	-	-	-	25,708,374
Searchlight town services	66,290	-	-	-	-	66,290
Spring Valley town services	13,681,587	-	-	-	-	13,681,587
Summerlin town services	1,998,393	-	-	-	-	1,998,393
Summerlin town capital	-	-	-	-	29,885,931	29,885,931
Sunrise Manor town services	5,969,896	-	-	-	-	5969,896
Whitney town services	374,015	-	-	-	-	374,015
Winchester town services	5,175,155	-	-	-	-	5,175,155
Debt service	-	-	-	147,218,853	-	147,218,853
Fort Mohave capital projects	-	-	-	-	3,948,641	3,948,641
Special Assessment capital	-	-	-	-	3,229,506	3,229,506
Total restricted	87,894,317	-	306,857,927	147,218,853	324,544,958	866,516,055
Committed to:						
Housing grants	-	-	1,044,672	-	-	1,044,672
Grant programs	-	-	3,108,581	-	-	3,108,581
Detention operations	710,032	-	-	-	-	710,032
LVMPD operations	-	2,250,377	-	-	-	2,250,377

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
First responder services	-	-	433,680	-	-	433,680
Specialty court programs	-	-	38,375	-	-	38,375
Road and highway construction	-	-	-	-	3,472,337	3,472,337
LVMPD capital projects	-	-	-	-	382,715	382,715
Fire stations	-	-	-	-	2,165,643	2,165,643
County capital projects	-	-	-	-	6,358,261	6,358,261
Park and recreation facility construction and improvements	-	-	-	-	10,002,254	10,002,254
Detention Center					3,033,660	3,033,660
Information technology projects	-	-	-	-	4,274,566	4,274,566
SNPLMA capital projects	-	-	-	-	970,692	970,692
Regional improvements	-	-	-	-	1,683,241	1,683,241
Total committed	710,032	2,250,377	4,625,308	-	32,343,369	39,929,086
Assigned to:						
Road maintenance	-	-	33,877,202	-	-	33,877,202
Grant programs	-	-	21,715,960	-	-	21,715,960
Cooperative Extension services	-	-	3,017,914	-	-	3,017,914
Law enforcement	-	-	2,537,146	-	-	2,537,146
Licensing applications	356,366	-	-	-	-	356,366
Detention operations	34,083,783	-	-	-	-	34,083,783
Forensic analysis	-	-	458,866	-	-	458,866
First responder	-	-	3,025,960	-	-	3,025,960
Coroner visitation program	-	-	551,526	-	-	551,526
Mt. Charleston	-	-	205,495	-	-	205,495

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Art programs	-	-	1,516,889	-	-	1,516,889
Criminal history depository	-	-	4,062,402	-	-	4,062,402
General government	1,781,000	-	5,159,693	-	-	6,940,693
Park and recreation facility construction and improvements	-	-	1,500,000	-	71,685,313	73,185,313
Transportation construction and improvements	-	-	-	-	102,438,304	102,438,304
Law library operations	-	-	233,970	-	-	233,970
Driver education training	7,486,304	-	-	-	-	7,486,304
Citizen review board	37,829	-	-	-	-	37,829
Justice court administration	-	-	4,047,016	-	-	4,047,016
Specialty court programs	-	-	1,439,280	-	-	1,439,280
Family support DA services	-	-	8,127,654	-	-	8,127,654
Nuclear waste study	216,473	-	-	-	-	216,473
Wetlands park	-	-	16,920	-	-	16,920
Boat safety	-	-	817	-	-	817
Check restitution	-	-	1,888,017	-	-	1,888,017
Air quality improvements	-	-	8,543,588	-	-	8,543,588
Technology improvements	629,678	-	-	-	-	629,678
Entitlement grants	-	-	4,997,224	-	-	4,997,224
LVMPD personnel	-	-	30,301,962	-	-	30,301,962
LVMPD operations	-	17,917,035	-	-	-	17,917,035
LVMPD capital projects	-	-	-	-	623,563	623,563

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Habitat conservation plan	-	-	16,670,544	-	-	16,670,544
Child welfare	-	-	4,419,081	-	-	4,419,081
Indigent medical assistance	-	-	72,180	-	-	72,180
Emergency telephone system	-	-	282,325	-	-	282,325
Disposition of trustee property proceeds	-	-	532,228	-	-	532,228
Fire prevention	6,366,768	-	-	-	-	6,366,768
SID administration	1,099,192	-	-	-	-	1,099,192
SID maintenance	-	-	761,776	-	-	761,776
Spray and neutering	-	-	45,369	-	-	45,369
Southern Nevada Area Communications operations	-	-	1,322,183	-	-	1,322,183
Court fee collection program	-	-	3,839,231	-	-	3,839,231
District court operations	-	-	637,249	-	-	637,249
Justice court operations	-	-	77,442	-	-	77,442
Post-employment benefits	111,420,749	-	-	-	-	111,420,749
Laughlin town capital	-	-	-	-	845,735	845,735
Moapa town capital	-	-	-	-	85,231	85,231
Searchlight town capital	-	-	-	-	236,176	236,176
Summerlin town capital	-	-	-	-	5,796,043	5,796,043
Debt service	-	-	-	70,265,655	-	70,265,655
Fire stations	-	-	-	-	21,532,749	21,532,749
Fort Mohave capital projects	-	-	-	-	83,440	83,440
County capital projects (unallocated)	-	-	-	-	314,725,646	314,725,646
Information Technology projects	-	-	-	-	20,068,548	20,068,548

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2017 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Mountain's Edge Improvement District capital	-	-	-	-	3,934,071	3,934,071
Southern Highlands Improvement District capital	-	-	-	-	3,715,325	3,715,325
Special Assessment capital	-	-	-	-	2,184,461	2,181,461
SNPLMA capital projects	-	-	-	-	10,609,083	10,609,083
Total assigned	163,478,142	17,917,035	165,885,109	70,265,655	558,563,688	976,106,629
Unassigned	199,179,595	-	-	-	-	199,179,595
Total fund balances	$ 451,262,086	$ 20,487,147	$ 480,496,655	$ 217,484,508	$ 915,452,015	$ 2,085,182,411

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Discretely Presented Component Units

Flood Control District

Net Position

The government-wide statement of net position reports $9,060,802 of restricted net position which is restricted by creditors for general obligation debt repayment.

RTC

Net Position

The government-wide statement of net position reports $434,255,727 of restricted net position, of which $299,788,953 is restricted by enabling legislation for street and highway projects and other related activities and $134,466,774 is restricted by creditors for debt repayment.

Las Vegas Valley Water District

The statement of net position reports $9,913,821 of restricted net position, of which $162,776 is restricted by enabling legislation for water projects and $9,751,045 is restricted by creditors for debt repayment.

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Over the past three years, settlements have not exceeded 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. 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. Self-insurance is in effect up to an individual stop loss amount of $1,000,000 per occurrence in the first year, $300,000 in the second year and $250,000 per year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to $100,000,000. 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 currently payable for indemnity claims is estimated to be $23,641,255. Reported as noncurrent is $2,462,274 for incurred but not reported (IBNR) claims. IBNR is discounted utilizing an interest rate of 5.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately $32,972,102 discounted at 5.0%.

Las Vegas Metropolitan Police County (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 $25,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to $2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $20,000,000. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Office of General Counsel. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

III. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

LVMPD and CCDC Self-Funded Industrial Insurance

The County has established separate self-insurance funds to pay workers' compensation claims of the LVMPD and CCDC. Self-insurance is in effect up to an individual stop loss amount of $1,000,000 per occurrence in the first year, $300,000 in the second year, and $250,000 each year thereafter. Coverage from private insurers is maintained for losses in excess of the claim 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.

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 $2,000,000 per occurrence, accident, or loss.

Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $20,000,000. 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. As of June 30, 2017, a liability was accrued to provide for unpaid claims. The accrued liability represents the approximate maximum number of claims expected for the year.

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 $20,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Changes in Liability Amounts

The total current claims liability at June 30, 2017, is included in the accounts payable line item 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, 2017

	Liability July 1, 2016	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2017
Self-funded group insurance	$ 28,386,552	$ 82,895,949	$ 94,595,651	$ 16,686,850
Clark County workers' compensation	42,112,093	11,430,976	11,430,976	42,112,093
LVMPD self-funded insurance	12,833,734	5,019,345	5,058,409	12,794,670
LVMPD self-funded industrial insurance	53,292,337	9,012,637	9,053,967	53,251,007
CCDC self-funded insurance	1,248,602	511,939	479,644	1,280,897
CCDC self-funded industrial insurance	10,833,380	1,919,581	1,901,961	10,851,000
County liability insurance	2,255,594	814,327	760,628	2,309,293
County liability insurance pool	9,114,697	2,185,047	2,387,024	8,912,720
Water Reclamation District	1,034,259	351,649	321,141	1,064,767
University Medical Center	7,884,532	903,189	460,752	8,326,969
Total self-insurance funds	$ 168,995,780	$ 115,044,639	$ 126,450,153	$ 157,590,266

III. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Change in Liability Accounts for the Year Ended June 30, 2016

	Liability July 1, 2015	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2016
Self-funded group insurance	$ 28,434,669	$ 94,381,217	$ 94,429,334	$ 28,386,552
Clark County workers' compensation	54,933,378	11,733,194	24,554,479	42,112,093
LVMPD self-funded insurance	12,996,322	5,570,708	5,733,296	12,833,734
LVMPD self-funded industrial insurance	52,866,136	8,748,135	8,321,934	53,292,337
CCDC self-funded insurance	1,344,720	377,422	473,540	1,248,602
CCDC self-funded industrial insurance	8,948,492	3,368,609	1,483,721	10,833,380
County liability insurance	5,616,113	(2,817,299)	543,220	2,255,594
County liability insurance pool	7,254,531	4,950,010	3,089,844	9,114,697
Water Reclamation District	829,817	438,433	233,989	1,034,259
University Medical Center	7,856,052	625,284	596,804	7,884,532
Total self-insurance funds	$ 181,080,230	$ 127,375,713	$ 139,460,161	$ 168,995,780

III. DETAILED NOTES – ALL FUNDS (Continued)

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 yearend 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, 2017

Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	$ -	$ 762,033	$ 288,945
LVMPD	-	2,250,377	312,400
Nonmajor Funds			
Aggregate nonmajor funds	46,150,302	36,584,003	3,560,005
	$ 46,150,302	$ 39,596,413	$ 4,161,350

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 2017 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.

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.

Operating Lease Commitments

The following is a schedule of future minimum lease payments primarily for office and storage space (with initial or remaining terms in excess of one year) as of June 30, 2017:

Governmental Activities
Operating Leases Future Minimum Lease Payments

Years ending June 30,	
2018	$ 10,557,243
2019	10,587,139
2020	8,385,620
2021	5,680,092
2022	4,270,657
Thereafter	37,441,320
Total minimum lease payments	$ 76,922,071

Rental expenditures including nonrecurring items was approximately $11,445,813 of which $10,829,986 relates to non-cancellable operating leases for the year ended June 30, 2017.

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Operating Lease Commitments – (Continued)

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2017, for non-cancelable operating leases for property and equipment as follows:

UMC Operating Leases Future Minimum Lease Payments		
Years ending June 30,		
2018	$	6,478,096
2019		6,609,995
2020		4,655,494
2021		3,939,349
2022-2028		10,542,032
Total minimum lease payments	$	32,224,966

The rental expense of UMC for property and equipment was approximately $8,210,329 for the year ended June 30, 2017.

Rentals and Operating Leases

The Department of Aviation derives a substantial portion of its revenues from fees and charges to air carriers and concessionaires. Charges to air carriers are generated from terminal building rentals, gate use fees, and landing fees in accordance with the lease or with the provisions of the applicable County ordinance. The Department of Aviation leases land, building, and terminal space to various tenants and concessionaires under operating leases that expire at various times through 2099. Under the terms of the agreements, concession fees are based principally either on a percentage of the concessionaires' gross sales or a stated minimum annual guarantee, whichever is greater, or on land and building rents that are based on square footage rates. The Department of Aviation received $257,762,514 in the year ended June 30, 2017, for contingent rental payments in excess of stated annual minimum guarantees.

The following is a schedule of minimum future rentals receivable on non-cancelable operating leases (with initial or remaining terms in excess of one year) as of June 30, 2017:

Department of Aviation Minimum Rents Receivable		
Years ending June 30,		
2018	$	249,270,000
2019		241,890,000
2020		185,182,000
2021		72,777,000
2022		70,843,000
Thereafter		162,354,000
Total minimum rents receivable	$	982,316,000

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Operating Lease Commitments (Continued)

Discretely Presented Component Units

RTC

On January 5, 2008 the RTC entered into a land lease for the Bonneville Transit Center for a monthly lease payment of $137,836 through January 4, 2048. The following is a schedule of future minimum lease payments for operating leases as of June 30, 2017:

Operating Leases Future Minimum Lease Payments		
Years ending June 30,		
2018	$	1,728,824
2019		1,805,866
2020		1,860,042
2021		1,915,844
2022		1,973,319
Thereafter		83,774,581
Total minimum rents receivable	$	93,058,476

The total rent expense for fiscal year 2017 was $1,654,027.

Litigation

There are various outstanding claims against the County for which a probability of loss exists with a cumulative amount of approximately $2,500,000. An accrual for litigation losses has been provided in the governmental activities column. Other cases, some of which involve alleged civil rights violations, have been filed against the County. These cases are in the discovery stage and no estimate of the probability or extent of possible losses can be determined 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. 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 Treasurer 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 2017.

III. DETAILED NOTES – ALL FUNDS (Continued)

11. JOINT VENTURES (Continued)

Southern Nevada Water Authority (Continued)

SNWA Regional Charges Collected for and Remitted to the SNWA for Fiscal Year Ending June 30, 2017		
Connection charges, net of refunds	$	41,373,197
Commodity and reliability charges		50,977,332
Infrastructure charges		94,278,922
Total	$	186,629,451

Audited financial reports for fiscal year 2017 can be obtained by contacting:

Office of the Treasurer
Southern Nevada Water Authority
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

12. RETIREMENT SYSTEM

	Net Pension Liability	Deferred Outflows	Deferred Inflows
Government activities			
Clark County	$ 2,096,906,053	$ 357,572,296	$ 187,336,644
Business-type activities			
Clark County	207,365,008	35,960,550	14,378,220
UMC	469,010,768	77,278,355	43,294,375
Clark County Water Reclamation District	57,553,380	12,004,816	3,853,923
Total business-type activities	733,929,156	125,243,721	61,526,518
Total primary government	$ 2,830,835,209	$ 482,816,017	$ 248,863,162

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Vesting

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering 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 thirty years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or at 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, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards to 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 stature. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

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 actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contribution requirement as a percentage of salary. For the fiscal year ended June 30, 2017, the statutory Employer/Employee matching rate was 14.5% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28% for Regular and 40.50% for Police/Fire.

Summary of Significant Accounting and Reporting Policies

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

Basis of accounting

Employers participating in PERS cost sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions.

The underlying financial information used to prepare the pension allocation schedules is based on PERS financial statements. PERS financial statements are prepared in accordance with 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, 2016, are used as the basis for determining each employer's proportionate share of the collective pension amounts.

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

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, 2016:

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

As of June 30, 2016, PERS' long-term inflation assumption was 3.5%

Pension Liability

Net Pension Liability

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2016.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2016 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
PERS Net Pension Liability	$ 19,725,527,478	$ 13,457,132,664	$ 8,241,905,366
Clark County proportionate share of PERS Net Pension Liability	$ 3,377,611,209	$ 2,304,271,061	$ 1,411,265,274

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 8% above) includes $1,157,118,287 for Las Vegas Metropolitan Police County (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 36.5 percent of the LVMPD. The City is liable for $332,845,252 of the Clark County proportionate share of the PERS net pension liability (discounted at 8% above). A receivable has been established in the government-wide statement of net position for the City's portion.

At June 30, 2017 and 2016, the County's proportionate share of the collective net pension liability was 17.12305% and 17.37603%, respectively.

Pension Plan Fiduciary Net Position

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.50%
Payroll Growth	5.00%, including inflation
Investment Rate of Return	8.00%
Productivity pay increase	0.75%
Projected salary increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.5%, depending on service Rates include inflation and productivity increases
Consumer Price Index	3.50%
Other assumptions	Same as those used in the June 30, 2016 funding actuarial valuation

Actuarial assumptions used in the June 30, 2016 valuation were based on the results of the experience review completed in 2013. The discount rate used to measure the total pension liability was 8.00% as of June 30, 2016. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2016, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2016.

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

Clark County

As of June 30, 2017, the total employer pension expense is $ 170,574,225. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 154,299,945
Net difference between projected and actual earnings on investments	214,210,677	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	26,230,881	47,414,919
Contributions to PERS after measurement date	153,091,288	-
Total	$ 393,532,846	$ 201,714,864

(1) Average expected remaining service lives: 6.48 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $153,091,288 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. 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:	
2018	$ (21,381,861)
2019	(21,381,861)
2020	72,325,818
2021	33,111,355
2022	(18,407,244)
Thereafter	(5,539,513)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

University Medical Center

Pension Liability Discount Rate Sensitivity

The following presents University Medical Center's proportionate share of the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 687,478,029	$ 469,010,768	$ 287,248,534

At June 30, 2017 and 2016, University Medical Center's proportionate share of the collective net pension liability was 3.48522% and 3.46946%, respectively.

As of June 30, 2017, the total employer pension expense is $33,007,229. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 31,406,173
Net difference between projected and actual earnings on pension plan investments	43,600,389	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	1,725,180	11,888,202
UMC contributions subsequent to the measurement date	31,952,786	-
Total	$ 77,278,355	$ 43,294,375

(1) Average expected remaining service lives: 6.48 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $31,952,786 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. 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:	
2018	$ (5,912,276)
2019	(5,912,276)
2020	13,160,962
2021	5,179,260
2022	(4,000,969)
Thereafter	(483,507)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Clark County Water Reclamation District

Pension Liability Discount Rate Sensitivity

The following presents Water Reclamations District's proportionate share of the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 84,362,011	$ 57,553,380	$ 35,248,929

At June 30, 2017 and 2016, the Water Reclamation District's proportionate share of the collective net pension liability was .4277% and .4047%, respectively.

As of June 30, 2017, the total employer pension expense is $4,866,184. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 3,853,923
Net difference between projected and actual earnings on pension plan investments	5,350,303	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	2,855,206	-
Contributions subsequent to the measurement date	3,799,307	-
	$ 12,004,816	$ 3,853,923

(1) Average expected remaining service lives: 6.48 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $3,799,307 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. 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:	
2018	$ 90,283
2019	90,283
2020	2,430,803
2021	1,451,350
2022	146,660
Thereafter	142,207

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units

Flood Control District

Pension Liability Discount Rate Sensitivity

The following presents Flood Control District's proportionate share of the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 6,786,853	$ 4,630,117	$ 2,835,747

At June 30, 2017 and 2016, the Flood Control District's proportionate share of the collective net pension liability was .03441% and .03332%, respectively.

As of June 30, 2017, the total employer pension expense is $420,617. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 310,045
Net difference between projected and actual earnings on investments	430,427	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	65,854	10,997
RFCD contributions subsequent to the measurement date	297,043	-
	$ 793,324	$ 321,042

(1) Average expected remaining service lives: 6.48 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $297,043 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. 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:	
2017	$ (26,080)
2018	(26,080)
2019	162,212
2020	83,416
2021	(17,731)
Thereafter	(498)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

RTC

Pension Liability Discount Rate Sensitivity

The following presents RTC's proportionate share of the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 66,819,041	$ 45,585,275	$ 27,918,960

At June 30, 2017 and 2016, RTC's proportionate share of the collective net pension liability was .33874% and .31756%, respectively.

As of June 30, 2017, the total employer pension expense is $4,113,937. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 3,052,508
Net difference between projected and actual earnings on investments	4,237,719	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	3,498,766	-
RTC contributions subsequent to the measurement date	3,038,143	
	$ 10,774,628	$ 3,052,508

(1) Average expected remaining service lives: 6.48 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $3,038,143 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June	
2018	$ 331,174
2019	331,174
2020	2,184,988
2021	1,409,210
2022	285,986
Thereafter	141,445

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan

Plan Description

The Water District contributes to the Las Vegas Valley Water District Pension Plan (the "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 2017 employee contributions for this purpose was $0.1 million.

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

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

All Water District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment. Subject to a maximum pension benefit, normally 60 percent of average monthly compensation, Water District employees who retire at age 65 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 percent of their average monthly compensation multiplied by the years of service prior to July 1, 2001, and 2.17 percent of their average monthly compensation multiplied for the years of service after July 1, 2001. For the purpose of calculating the pension benefit, average monthly compensation means the average of a member's 36 consecutive months of highest compensation, after excluding certain elements, times 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 2, 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 in order 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 (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

At June 30, 2017, participants in the Plan consisted of the following:

Plan Participants as of June 30, 2017

	2017
Participant Count	
Retirees in pay status with unpurchased benefits	308
Terminated employees not yet receiving benefits	388
Retirees paid monthly from plan	264
Active employees	
fully vested	1,009
Non-vested	110
Total active employees	1,119
Total participants	2,079

B. Supplemental Information

The Schedule of Changes in Net Position Liability, Schedule of Defined Benefit Plan Contributions and Schedule of Defined Benefit Plan Investment Returns are included in the Required Supplementary Information section in the Comprehensive Annual Financial Report.

C. 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.

D. 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 $3.5 million the year ended June 30, 2017. 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.

E. Method Used to Value Investments

The domestic equity, international equity, domestic bond, global real estate investment trust (REIT) 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.

F. Actuarially Determined Contribution

The Water District's policy is to pay the current year's actuarially determined contribution when due. This amount was $31.1 million for the year ended June 30, 2017.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

G. 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, 2017
Total pension liability	$ 583,905,760
Fiduciary net position	396,658,965
Net pension liability	$ 187,246,795
Fiduciary net position as a % of total pension liability	67.93%
Covered payroll	$ 118,090,682
Net pension liability as a % of covered payroll	158.56%
Valuation date	June 30, 2016
Measurement date	June 30, 2017
GASB No. 67 reporting date	June 30, 2017
Depletion date	None
Discount rate	7.25%
Expected rate of return, net of investment expenses	7.25%
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, 2017
Fiduciary net position as a % of total pension liability	75.26%

H. 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 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) and 1 percentage point higher (8.25%) than the current rate.

Discount Rate Sensitivity as of June 30, 2017	1% Decrease in Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	6.25%	7.25%	8.25%
Total Pension Liability	$ 675,530,365	$ 583,905,760	$ 507,966,770
Fiduciary Net Position	$ 396,658,965	$ 396,658,965	$ 396,658,965
Net Pension Liability	$ 278,871,400	$ 187,246,795	$ 111,307,805

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

I. Actuarial Assumptions

Actuarial cost method	Entry age.
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	19 years for the initial unfunded liability base established July 1, 2016. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 22 to 28 years.
Inflation	2.75% per year.
Salary increases	4.75% per year, including inflation.
Investment rate of return	7.25%, 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	Future mortality follows the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Scale AA.

J. Changes in Net Pension Liability

		Fiscal Year Ending June 30,2017 Increase/Decrease	
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30,2016	$ 534,426,915	$ 330,934,926	$ 203,491,989
Service Cost	17,724,599	-	17,724,599
Interest on the Total Pension Liability	39,958,275	-	39,958,275
Changes in Benefit Terms	-		
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	(1,814,066)	-	(1,814,066)
Changes of Assumptions	7,879,481	-	7,879,481
Contributions from Employer	-	31,069,130	(31,069,130)
Purchase of Service Payments	118,901	118,901	-
Net Investment Income	-	49,268,410	(49,268,410)
Benefit Payments	(14,388,345)	(14,388,345)	-
Administration Expense	-	(344,057)	344,057
Total Changes	49,478,845	65,724,039	(16,245,194)
Balance as of June 30,2017	$ 583,905,760	$ 396,658,965	$ 187,246,795

K. Changes in Actuarial Assumptions

For the fiscal year ending June 30, 2017, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Scale AA for purposes of developing mortality rates and from changing the amortization method to 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016.

L. Pension Expense

Total employer pension expense was $34.8 million for the fiscal year ended June 30, 2017.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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

At June 30, 2017, the District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

As of June 30, 2017	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between Expected and Actual Experience	$ (3,901,061)	$ 8,293,205
Changes of Assumptions	-	6,720,734
Net Difference between Projected and Actual Earnings	(4,574,822)	-
Contributions Made Subsequent to Measure Date	-	-
Total	$ (8,475,883)	$ 15,013,939

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:	Recognized Deferred Inflows/Outflows
2018	$ 2,517,537
2019	2,517,536
2020	1,108,502
2021	(2,705,493)
2022	2,386,397
Thereafter	713,577

N. Investment Rate of Return

Investment Rate of Return as of June 30, 2017 Asset Class	Expected Nominal Return	Target Asset Allocation
Large Cap U.S. Equities	7.51%	38%
Small/Mid Cap U.S. Equities	8.60%	16%
International Equities	8.74%	15%
Core Fixed Income	5.21%	22%
High Yield Bonds	7.76%	6%
REITs	8.60%	3%
Expected Average Return (1 year)		7.41%
Expected Geometric Average Return (75 years)		6.68%

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

O. 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	
Cash and Cash Equivalents	2%	+/- 2%
Fixed-Income Securities	27%	+/- 10%
Equity Securities	68%	+/- 10%
Global REIT	3%	+/- 3%

P. Rate of Return

For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.92%. 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 (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

Q. Financial Statements

Las Vegas Valley Water District Pension Plan
Statement of Net Position June 30, 2017

Assets		
Cash and Investments:		
With a fiscal agent		
Money market funds	$	2,071,149
Insurance account and contracts		2,503,803
Domestic equity funds		225,207,284
Domestic bond funds		96,208,620
International equity fund		59,290,314
Global REIT		11,335,519
Interest receivable		42,276
Total assets	$	396,658,965
Net Position		
Held in trust for pension benefits and other purposes	$	396,658,965

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2017

Additions:		
Contributions:		
Contributions from employer	$	31,069,130
Contributions from employees		118,901
Total contributions		31,188,031
Investment earnings		
Interest		173,415
Net increase in fair value of investments		49,216,856
Total investment earnings		49,390,271
Less investment expenses		(121,863)
Net investment earnings		49,268,408
Total additions		80,456,439
Deductions:		
General and administrative		344,057
Benefit payments		14,388,343
Total deductions		14,732,400
Change in net position		65,724,039
Net Position:		
Beginning of year		330,934,926
End of year	$	396,658,965

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

R. Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan had the following recurring fair value measurements as of June 30, 2017.

		Fair Value Measurement Using		
	June 30, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Money Market Fund	$ 2,071,149	$ 2,071,149	$ -	$ -
U.S. Equities Securities Funds	225,207,284	225,207,284	-	-
International Equities Securities Funds	59,290,314	59,290,314	-	-
U.S. Fixed Income Securities Fund	72,082,749	72,082,749	-	-
High Yield Fixed Income Securities Fund	24,125,871	24,125,871	-	-
Global REIT Fund	11,335,519	11,335,519	-	-
Insurance Contracts	2,503,803	-	2,503,803	-
Totals	$ 396,616,689	$ 394,112,886	$ 2,503,803	$ -

13. RELATED PARTY TRANSACTIONS

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2017, totaled $295,337,103. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2017, was $52,009,558.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2017, the County had open interlocal contracts totaling $107,161,150. Of those contracts, $44,444,393 was spent, and there remain outstanding contract balances totaling $62,716,757. Reimbursements during the fiscal year ended June 30, 2017 totaled $58,260,001. The balance receivable from the RTC to the County as of June 30, 2017 was $7,265,735.

The County is reimbursed by the RFCD for construction and maintenance of transportation projects. At June 30, 2017, the County had open interlocal contracts totaling $192,426,700. Of those contracts, $159,995,471 was spent, and there remain outstanding contract balances totaling $32,431,228. Reimbursements during the fiscal year ended June 30, 2017 totaled $33,388,408. The balance receivable from the RTC to the County as of June 30, 2017 was $3,143,467.

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 District for expenditures to be made on its behalf. The District credits the SNWA interest on a monthly average advance balance at the Water District's current investment earnings rates. The advance balance at June 30, 2017 was $4,900,000.

The Water District has allocated to and recorded receivable balances from SNWA of $68,705,668 for net pension liability and $6,253,070 for postemployment benefits other than pensions for Water District employees devoted to SNWA operations.

As of June 30, 2017 the Water District recorded a receivable balance of $2,003,205,000 from SNWA for outstanding general obligation bonds whose proceeds were delivered to SNWA to finance water projects and refund existing debt.

As of June 30, 2017 the Water District recorded a receivable balance of $400,000,000 from SNWA for outstanding general obligation commercial paper notes whose proceeds were delivered to SNWA to fund the SNWA's capital expenditures, to purchase a 25% interest in the Silverhawk power plant and purchase water resources.

As of June 30, 2017 the Water District recorded a receivable balance of $8,962,087 from SNWA for accrued interest related to above general obligation bonds and commercial paper.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

Clark County and the component units described in Footnote I (except CCSA) contribute to five different defined benefit health programs:

1. Clark County retiree health program (County) – the County plan is an agent, multiple-employer defined benefit plan. Retirees may choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (Self-Funded Plan) and a health maintenance organization (HMO) plan.
2. Public Employee Benefit Program (PEBP) – an agent, multiple-employer, defined benefit plan;
3. Clark County Firefighters Union Local 1908 Security Fund (Fire Plan) – a single-employer, defined benefit plan;
4. Las Vegas Metro Employee Benefit Trust (Metro Plan) – a single-employer, defined benefit plan; and
5. Las Vegas Police Protection Association Civilian Employees, Sierra Choice/HPN (Metro Civilian Plan) – a single employer, defined benefit plan.

Each plan provides medical, dental, and vision benefits to eligible active and retired employees and beneficiaries. Except for the PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the Nevada State Legislature.

The Self-Funded Plan is included in the financial reporting entity, as described in the next section. The Public Employee Benefit Plan, Clark County Firefighters Union Local 1908 Security Fund, Las Vegas Metro Employee Benefit Trust and the Las Vegas Police Protective Association Civilian Employees, Sierra Choice/HPN plans issue publicly available financial reports that include financial statements and required supplementary information for those plans. Those reports may be obtained by writing or calling the plans at the following addresses or numbers:

Public Employee Benefits Plan
901 South Stewart Street, Suite 101
Carson City, Nevada 89701
(800) 326-5496

Clark County Firefighters Union Local 1908 Security Fund
6200 W. Charleston Boulevard
Las Vegas, NV 89146
(702) 870-1908

Las Vegas Metropolitan Police County Employees
Health and Welfare Trust
700 E. Warm Springs Road, Suite 210
Las Vegas, NV 89119
(702) 269-2591

Sierra Choice/HPN
Las Vegas Police Protective Association Civilian Employees
9330 W. Lake Mead, Suite 100
Las Vegas, NV 89134
(702) 382-9121

Participating Employers

In addition to the County and its component units included in this report, the following employers participate in one or more of the OPEB plans and are required to disclose separately their funding policy, annual OPEB cost and contributions made, the funded status and funding progress, and actuarial methods and assumptions used:

Las Vegas Convention and Visitors Authority
Southern Nevada Health District
Henderson Library District
Boulder City Library District

Funding Policy and Annual OPEB Cost

For all plans other than the PEBP, contribution requirements of plan members and the employer are established and may be amended through negotiations between the various unions and the governing bodies of the employers.

Clark County is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who enroll in this plan. In 2017, retirees were eligible for a monthly subsidy ranging from a minimum of $65 after 5 years of service to a maximum of $1,477 for 20 or more years of service with a Nevada state or local government entity. The subsidy is set by the State Legislature.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost (Continued)

The annual OPEB cost for each program is calculated based on the annual required contribution to the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The County's annual OPEB cost for the current year and the related information for each program are as follows:

Annual OPEB Cost Related Information for the Year Ended June 30, 2017

	County	PEBP	Fire	Metro (1)	Metro Civilian(1)
Contribution Rates:	Actuarially determined premium sharing determined by union contracts	Set by State Legislature	Contractually Determined	Contractually Determined	Contractually Determined
County Plan members annual required contribution(ARC)	$ 70,897,061	$ 3,951,018	$ 6,059,388	$ 81,298,285	$ 3,368,895
Interest on net OPEB obligations	16,769,044	948,778	1,673,195	3,855,149	482,347
Adjustments to ARC	(24,243,885)	(1,371,697)	(2,419,026)	(77,102,974)	(723,970)
Annual OPEB cost	63,422,220	3,528,099	5,313,557	8,050,460	3,127,272
Contributions made	(11,235,209)	(3,010,761)	(1,866,366)	(4,195,311)	(1,480,901)
Increase/(decrease) in net OPEB obligation	52,187,011	517,338	3,447,191	3,855,149	1,646,371
Net OPEB obligation beginning of year	425,725,307	17,155,849	41,829,881	77,102,974	13,781,347
Net OPEB obligation end of year	$ 477,912,318	$ 17,673,187	$ 45,277,072	$ 80,958,123	$ 15,427,718

(1) The County is responsible for 100 percent of the net OPEB obligation for the Detention Center employees covered under the County, Metro and Metro Civilian plans in the amount of $19,800,971. The remaining net OPEB obligation of $77,869,731 for the Las Vegas Metropolitan Police County (LVMPD) is jointly funded by the County and the City of Las Vegas. The City of Las Vegas currently funds 36.5 percent of the LVMPD and is liable for $30,925,004 of the Metro net OPEB obligation. A receivable has been established in the government-wide statement of net position for the City's portion.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost (Continued)

The County's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2015, 2016, and 2017 were as follows:

Annual OPEB Cost, % of Annual Cost Contributed to the Program, and Net OPEB Obligation

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2015	73,475,257	130.1	363,742,268
County	06/30/2016	74,646,098	17.0	425,725,307
County	06/30/2017	63,422,220	17.7	477,912,318
PEBP	06/30/2015	4,262,849	66.4	15,649,318
PEBP	06/30/2016	4,337,062	64.6	17,155,849
PEBP	06/30/2017	3,528,099	85.3	17,673,187
Fire	06/30/2015	2,776,103	51.0	41,117,964
Fire	06/30/2016	2,193,909	67.6	41,829,881
Fire	06/30/2017	5,313,557	35.1	45,277,072
Metro	06/30/2015	9,384,000	14.4	91,496,481
Metro	06/30/2016	(10,198,196)	100.0	77,102,974
Metro	06/30/2017	8,050,460	52.1	80,958,123
Metro Civilian	06/30/2015	1,729,787	19.6	12,128,296
Metro Civilian	06/30/2016	3,133,952	47.3	13,781,347
Metro Civilian	06/30/2017	3,127,272	47.4	15,427,718

Funded Status and Funding Progress

The funded status of the plans as of the most recent actuarial valuation date was as follows:

Unfunded Actuarial Accrued Liability

	County	PEBP (1)	Fire	Metro	Metro Civilian
Actuarial accrued liability (a)	$ 740,577,317	$ 71,053,986	$ 72,567,985	$ 79,188,752	$ 29,622,520
Actuarial value of plan assets (b)	85,004,505	-	6,829,460	2,752,000	1,139,064
Unfunded actuarial accrued liability (funding excess) (a) – (b)	$ 655,572,812	$ 71,053,986	$ 65,738,525	$ 76,307,590	$ 28,483,456
Funded ratio (b)/(a)	11.5%	0%	9.4%	3.5%	3.9%
Covered payroll (c)	$ 700,707,852	$ -	$ 69,900,753	$ 295,769,296	$ 78,692,390
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	91.5%	N/A	94.1%	25.8%	36.2%

(1) PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funded Status and Funding Progress (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plans and the annual required contributions of the employer are subject to continual revision, and actual results are compared to past expectations.

Supplementary information will provide multi-year trend information that will show, in future years, whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plans (the plans as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members at this point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions are as follows:

Actuarial Methods and Assumptions

	County	PEBP	Fire	Metro	Metro Civilian
Actuarial valuation date	07/01/16	07/01/16	07/01/16	06/30/16	06/30/16
Actuarial cost method	Entry age Normal	Entry age Normal	Entry age Normal	Entry age Normal	Entry age Normal
Amortization method	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period	30 years, open	30 years, open	30 years, open	1 year, open	30 years, open
Asset valuation method	Date of valuation	No assets in trusts	Date of valuation	Date of valuation	Date of valuation
Actuarial assumptions:					
Investment rate of return	4.0%	4.0%	4.0%	5.0 %	5.0%
Healthcare inflation rate	4 - 12% initial 4.5% ultimate	4 - 12% initial 4.5% ultimate	4.5-8% initial 4.0% ultimate	4 - 7 % initial 4.5% ultimate	4 - 7.5% initial 4.50% ultimate

County Net Position in Internal Service Fund

During the year ended June 30, 2017, the County used the Other Postemployment Benefits Reserve internal service fund to allocate OPEB costs to various funds based on employee count. These funds incurred a charge for service from the Other Postemployment Benefit Reserve internal service fund for their portion of the annual OPEB cost. On June 30, 2017, the Other Postemployment Benefit Reserve internal service fund was closed and residual balances were transferred to Post-Employment Benefits Reserve Fund, an internally reported special revenue fund.

Special Revenue Fund

At June 30, 2107, the Post-Employment Benefit Reserve Fund had $111,136,768 in cash and investments and $283,981 in receivables that the County intends to use for future OPEB costs for the net OPEB obligations of the County, PEBP, Fire and Detention, which total $560,663,548, as of June 30, 2017. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

Agency Fund

The County established the Other Postemployment Benefits Agency Fund to comply with governmental accounting standards regarding OPEB assets not held in trust. The beginning balance is equal to the net OPEB obligation (NOO) as of June 30, 2016. Additions consist of the increase to NOO and deletions comprise contributions paid during the fiscal year. The ending balance equals the NOO as of June 30, 2017.

Clark County Self-Funded Group Medical and Dental Benefits Plan

Clark County administers the Clark County Self-Funded Group Medical and Dental Benefits Plan, an agent, multiple-employer defined benefit plan (the “Self-Funded Plan”). Participants of the Self-Funded Plan include Clark County, University Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Water Reclamation District, the Las Vegas Convention and Visitors

III. DETAILED NOTES – ALL FUNDS (Continued)

Authority, the Regional Transportation Commission of Southern Nevada, the Regional Flood Control District, the Henderson Library District, the Boulder City Library District and the Southern Nevada Health District. The Self-Funded Plan provides benefits for all full-time active employees of each participant entity effective the first day of the month following two consecutive months of active employment, as well as for retired employees of the entities. As of June 30, 2017, there were 7,508 employee members and 2,034 retired members enrolled in the Self-Funded Plan, with 10,099 additional covered dependents. The Self-Funded Plan provides medical, dental, and vision benefits.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Self-Funded Group Medical and Dental Benefits Plan (Continued)

The Self-Funded Plan is governed by an interlocal agreement between each of the participant entities, and all Self-Funded Plan benefit changes must be approved by the governing boards of these entities.

The Self-Funded Plan is not administered as a qualifying trust or equivalent arrangement. The Self-Funded Plan is included in this CAFR as an internal service fund (the Self-Funded Group Insurance fund), as required by Nevada Revised Statutes.

Basis of Accounting: The Plan is accounted for using the accrual basis of accounting. Plan member and employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments: Investments are reported at fair value as described in Note 1.

Retirement Health Account Plan

Effective November 1, 2005, Clark County established a retirement health account plan under the provisions of Internal Revenue Code sections 105 and 106. The purpose of the plan is to provide employees a means to save for the cost of health insurance premiums once they retire. Each participant maintains a separate account within the plan. All contributions come from employees, with the exception that the County provides a 100 percent match up to $480 annually for a maximum of five years to employees in eligible bargaining units. Retirees are reimbursed from their individual accounts for their out-of-pocket health insurance premium costs as they submit documentation of those costs. As of July 1, 2007, the plan was closed to new participants.

Contributions and Reserves

Premium rates for the Plan are established through the previously mentioned interlocal agreement. Each participant entity, through its employee bargaining and budgeting processes, establishes the employer and employee contribution sharing percentages. All administrative costs other than personnel costs are funded through premium rates. Administrative personnel costs are funded through the County Liability Insurance Internal Service fund, which provides general risk management administration. The County pays approximately 90 percent of premiums for active employee coverage, an average of $10,448 per active employee for the year ended June 30, 2017. County retirees pay the entire cost of their premium. Active and retiree loss experience is combined to create a single, blended premium for each level of coverage (member only, member plus spouse, member plus children, or family), as required by state law. This combining of loss experience creates an implicit subsidy to the retirees who would otherwise pay higher premiums if their loss experience were rated separately.

Clark County Regional Flood Control District

The Clark County Regional Flood Control District (the "District") uses the County and PEBP plans, with contribution rates and actuarial assumptions identical to those previously described. The District's annual OPEB cost for the current year is as follows:

Annual OPEB Cost

	County	PEBP
Annual required contribution (ARC)	$ 198,409	$ 7,691
Interest on net OPEB obligation	44,070	1,708
Adjustment to annual required contribution	(63,713)	(2,470)
Annual OPEB cost	178,766	6,929
Contributions made	(38,224)	(4,164)
Increase in net OPEB obligation	140,542	2,765
Net OPEB obligation, beginning of year	1,190,108	18,703
Net OPEB obligation, end of year	$ 1,330,650	$ 21,468

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Regional Flood Control District (Continued)

The District's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2015, 2016, and 2017 were as follows:

Annual OPEB Cost, % of Annual Cost Contributed to the Program, and Net OPEB Obligation

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2015	208,567	15.6	1,064,779
County	06/30/2016	185,719	17.5	1,190,108
County	06/30/2017	178,766	21.4	1,330,650
PEBP	06/30/2015	6,749	90.6	17,880
PEBP	06/30/2016	6,938	88.2	18,703
PEBP	06/30/2017	6,929	60.1	21,468

Funded Status and Funding Progress

The funded status of the plans as of the most recent actuarial valuation date, July 1, 2016, was as follows:

Unfunded Actuarial Accrued Liability

	County	PEBP (1)
Actuarial accrued liability (a)	$ 2,277,836	$ 138,305
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	$ 2,277,936	$ 138,305
Funded ratio (b)/(a)	0%	0%
Covered payroll (c)	$ 2,121,734	$ -
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	107.3%	N/A

(1) PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Regional Transportation Commission of Southern Nevada

The Regional Transportation Commission of Southern Nevada (RTC) uses the County and PEBP plans, with contribution rates and actuarial assumptions identical to those previously described. The RTC's annual OPEB cost for the current year is as follows:

Annual OPEB Cost	County	PEBP
Annual required contribution (ARC)	$ 1,740,942	$ 65,986
Interest on net OPEB obligation	437,585	16,586
Adjustment to annual required contribution	(632,640)	(23,979)
Annual OPEB cost	1,545,887	58,593
Contributions made	(60,628)	(85,082)
Increase in net OPEB obligation	1,485,259	(26,489)
Net OPEB obligation, beginning of year	11,236,776	117,501
Net OPEB obligation, end of year	$ 12,722,035	$ 91,012

The RTC's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2015, 2016, and 2017 were as follows:

Annual OPEB Cost, % of Annual Cost Contributed to the Program, and Net OPEB Obligation

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2015	1,730,968	17.8	9,704,096
County	06/30/2016	1,585,003	14.1	11,236,776
County	06/30/2017	1,545,887	12.2	12,722,035
PEBP	06/30/2015	76,328	67.8	112,600
PEBP	06/30/2016	69,892	59.5	117,501
PEBP	06/30/2017	58,593	64.4	91,012

Funded Status and Funding Progress

The funded status of the plans as of the most recent actuarial valuation date, July 1, 2016, was as follows:

Unfunded Actuarial Accrued Liability	County	PEBP (1)
Actuarial accrued liability (a)	$ 13,700,532	$ 1,186,672
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) - (b)	13,700,532	$ 1,186,672
Funded ratio (b)/(a)	0%	0%
Covered payroll (c)	$ 24,154,050	N/A
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) - (b)/(c)	56.7%	N/A

(1) PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Las Vegas Valley Water District

The Las Vegas Valley Water District (LVVWD) uses the County plan with actuarial assumptions identical to those previously described, except for an initial healthcare inflation rate of 6.75 % with an ultimate rate of 4.25%. LVVWD contributes 100% of life insurance and group health insurance premiums for eligible retirees and 85% for their dependents until the retirees become eligible for Medicare. The LVVWD's annual OPEB cost for the current year is as follows:

Annual OPEB Cost		
Annual Required Contribution (ARC)	$	5,431,809
Interest on the net OPEB obligation		655,240
Adjustment to annual required contribution		(1,158,987)
Annual OPEB cost		4,928,062
Contributions made		(2,005,883)
Increase in net OPEB obligation		2,922,179
Net OPEB obligation, beginning of the year		16,381,009
Net OPEB obligation, end of the year	$	19,303,188

The LVVWD's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2015, 2016 and 2017 were as follows:

Annual OPEB Cost, % of Annual Cost Contributed to the Program, and Net OPEB Obligation

Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
06/30/2015	3,028,280	53.2	15,144,631
06/30/2016	2,940,260	58.0	16,381,009
06/30/2017	4,928,062	40.7	19,303,188

Funded Status and Funding Progress

The funded status of the plan as of the most recent actuarial valuation date, July 1, 2016 was as follows:

Unfunded Actuarial Accrued Liability		LVVWD
Actuarial accrued liability (a)	$	41,258,627
Actuarial value of plan assets (b)		-
Unfunded actuarial accrued liability (funding excess) (a) - (b)	$	41,258,627
Funded ratio (b)/(a)		0%
Covered payroll (c)	$	118,090,682
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) - (b)/(c)		34.9%

III. DETAILED NOTES – ALL FUNDS (Continued)

15. SUBSEQUENT EVENTS

Primary Government

On July 11, 2017, the County issued $12,130,000 in Special Improvement District No. 158 (Las Vegas Boulevard –St. Rose Parkway to Pyle Avenue) Local Improvement Bonds with an interest rate of 5 percent. The bond proceed totaled $14,523,860. The proceeds are being used to: (i) finance the cost of certain local improvements; (ii) fund a debt service reserve fund for the Bonds; and (iii) pay the costs of issuing the Bonds. Principal is paid annually beginning August 1, 2018 and interest is paid semiannually on August 1 and February 1. The bonds mature on August 1, 2037.

On August 24, 2017, the County issued $54,110,000 in Special Improvement District No. 112 (Flamingo Underground) Local Improvement Refunding Bonds with interest ranging from 2.00 to 4.00 percent. The bond proceeds totaled $55,973,029. The proceeds are being used to: (i) refund all of the outstanding Special Improvement District No. 112 (Flamingo Underground) Local Improvement Bonds, Series 2008, in the aggregate principal amount of $56,495,000; (ii) fund the Reserve Fund; and (iii) pay the costs of issuing the Bonds. Principal is paid annually beginning August 1, 2018 and interest is paid semiannually on August 1 and February 1. The bonds mature on August 1, 2037.

The Department of Aviation was recently was served with a lawsuit filed by the United States Department of Justice, *United States v. Nevada Links and Clark County, Nevada et al.*, U.S. District Court Case No. 2:17-cv-02303-MMD-PAL. The complaint involves a modification to a 1999 lease that the Department entered into involving land subject to the Southern Nevada Public Lands Management Act. The complaint alleges that a 2011 amendment to the lease impermissibly changed the rent structure in violation of the County's duty to obtain fair market value for the land. While the initial demand requests the present value of future rent, in the event of an adverse ruling the County would likely only be subject to back rent of approximately $12,000,000. Alternatively, the complaint seeks rescission of the amendment, which would relieve the County of the obligation to pay back rent. The County has no objection to rescission but, in the event rescission fails to relieve the County from any claims against it for back rent, the County intends to vigorously defend against those claims for back rent. At this time, it is not reasonably possible to predict the outcome of this dispute. Note that the current tenant is also a defendant in this litigation and may share responsibility for back payments. The current tenant filed a Motion to Dismiss themselves from the case at a hearing on December 12, 2017; however, that motion was denied. Initial disclosures have been submitted by all the parties, and discovery is due by July 6, 2018.

Regional Flood Control District

On December 7, 2017, the County issued $109,955,000 in general obligation (limited tax) crossover refunding bonds on behalf of the Regional Flood Control District. The term of the flood control bonds is twenty two years with an interest rate ranging from 2.375% to 5.00%. Interest payments will begin in June 2018 and principal payments will begin in November 2020. All debt service payments will be funded with Sales Tax revenue. The bond proceeds will be used to advance refund a portion of the outstanding Clark County, Nevada General Obligation Bonds, Series 2009B and pay the costs of issuing the 2017 Bonds

16. TAX ABATEMENTS

State of Nevada Tax Abatements

For year ended June 30, 2017, Clark County tax revenues were reduced by a total of $4,111,501 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, 2017 were as follows:

Agreement	Tax Abated	Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	$ 46,402
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes	1,255,360
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes	2,500,452
Standard (NRS 374.357)	Sales and use taxes	309,287
Total		$ 4,111,501

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, 2017
(With comparative actual for the fiscal year ended June 30, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Taxes	$ 283,263,917	$ 283,263,917	$ 285,435,529	$ 2,171,612	$ 272,190,901
Licenses and permits	232,768,000	232,768,000	243,939,925	11,171,925	235,611,794
Intergovernmental revenue	357,985,460	357,985,460	370,315,892	12,330,432	351,474,486
Charges for services	72,453,027	72,453,027	80,451,572	7,998,545	78,912,177
Fines and forfeitures	19,860,000	19,860,000	21,581,972	1,721,972	19,823,760
Interest	1,000,000	1,000,000	102,754	(897,246)	3,640,723
Other	2,000,000	2,000,000	1,833,933	(166,067)	6,384,315
Total revenues	969,330,404	969,330,404	1,003,661,577	34,331,173	968,038,156
Other Financing Sources					
Transfers from other funds	302,971,169	302,971,169	302,894,202	(76,967)	292,023,102
Total revenues and other financing sources	1,272,301,573	1,272,301,573	1,306,555,779	34,254,206	1,260,061,258
Expenditures					
General government	128,041,537	125,117,100	117,413,448	(7,703,653)	118,285,480
Judicial	161,098,254	155,910,345	152,108,786	(3,801,559)	151,616,061
Public safety	221,279,210	217,694,688	217,689,242	(5,446)	217,109,088
Public works	12,312,421	11,951,621	11,302,394	(649,227)	11,295,359
Health	34,820,989	35,820,989	31,731,021	(4,089,968)	33,106,611
Welfare	73,268,694	72,767,094	59,762,973	(13,004,121)	53,500,693
Culture and recreation	10,601,400	10,227,400	9,741,510	(485,890)	9,685,654
Other general expenditures	118,050,142	115,481,010	110,768,587	(4,712,423)	107,383,727
Total expenditures	759,472,647	744,970,247	710,517,961	(34,452,287)	701,982,673
Other Financing Uses					
Transfers to other funds	543,786,970	595,658,738	595,237,085	(421,653)	541,049,135
Total expenditures and other financing uses	1,303,259,617	1,340,628,985	1,305,755,046	(34,873,939)	1,243,031,808
Net change in fund balance	(30,958,044)	(68,327,412)	800,733	69,128,145	17,029,450
Fund Balance					
Beginning of year	161,009,494	198,378,862	198,378,862	-	181,349,412
End of year	$ 130,051,450	$ 130,051,450	$ 199,179,595	$ 69,128,146	$ 198,378,862

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 Fiscal Year Ended June 30, 2017

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
Revenues				
Taxes	$ 285,435,529	$ 183,219,153	$ -	$ 468,654,682
Licenses and permits	243,939,925	31,892,279	-	275,832,204
Intergovernmental revenue				
Consolidated tax	364,982,554	179,801,498	-	544,784,052
Other	5,333,338	365,861,491	-	371,194,829
Charges for services	80,451,572	16,230,978	-	96,682,550
Fines and forfeitures	21,581,972	-	-	21,581,972
Interest	102,754	98,450	-	201,204
Other	1,833,933	1,819,018	-	3,652,951
Total revenues	1,003,661,577	778,922,867	-	1,782,584,444
Expenditures				
Current				
General government	117,413,448	2,847,281	-	120,260,729
Judicial	152,108,786	1,446,608	-	153,555,394
Public safety	217,689,242	213,238,202	-	430,927,444
Public works	11,302,394	300,418,816	-	311,721,210
Health	31,731,021	-	-	31,731,021
Welfare	59,762,973	-	-	59,762,973
Culture and recreation	9,741,510	21,080	-	9,762,590
Other general expenditures	105,573,216	-	-	105,573,216
Capital outlay	5,195,371	1,776,890	-	6,972,261
Debt service				
Interest	-	13,515,566	-	13,515,566
Total expenditures	710,517,961	533,264,443	-	1,243,782,404
Excess (deficiency) of revenues over (under) expenditures	293,143,616	245,658,424	-	538,802,040
Other Financing Sources (Uses)				
Transfers from other funds	302,894,202	324,675,319	530,358,238	97,211,283
Transfers to other funds	(595,237,085)	(461,040,343)	(530,358,238)	(525,919,190)
Total other financing sources (uses)	(292,342,883)	(136,365,024)	-	(428,707,907)
Net change in fund balances	800,733	109,293,400	-	110,094,133
Fund Balance				
Beginning of year	198,378,862	142,789,091	-	341,167,953
End of year	$ 199,179,595	$ 252,082,491	$ -	$ 451,262,086

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, 2017
(With comparative actual for the fiscal year ended June 30, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Ad valorem taxes	$ 121,375,220	$ 121,375,220	$ 122,925,574	$ 1,550,354	$ 119,479,318
Intergovernmental revenue:					
Federal and state grants	-	18,123,616	7,676,655	(10,446,961)	7,226,848
City of Las Vegas contribution	138,576,776	139,016,776	139,016,776	-	136,040,101
Charges for services:					
Airport security	22,120,011	22,120,011	21,362,159	(757,852)	21,170,445
Other	14,765,000	14,765,000	17,352,931	2,587,931	15,287,790
Interest	450,000	450,000	199,857	(250,143)	1,065,218
Other	1,795,000	1,915,000	1,740,058	(174,942)	10,374,018
Total revenues	299,082,007	317,765,623	310,274,010	(7,491,613)	310,643,738
Other Financing Sources					
Transfers from other funds	241,384,672	241,384,672	241,384,672	-	225,804,076
Total revenues and other financing sources	540,466,679	559,150,295	551,658,682	(7,491,613)	536,447,814
Expenditures					
Salaries and wages	313,943,855	323,504,823	318,002,508	(5,502,315)	304,810,926
Employee benefits	156,915,360	153,550,421	155,024,121	1,473,700	145,927,903
Services and supplies	72,645,732	86,387,010	75,625,974	(10,761,036)	69,861,304
Capital outlay	8,629,414	18,467,163	17,233,749	(1,233,414)	9,475,580
Total expenditures	552,134,361	581,909,417	565,886,352	(16,023,065)	530,075,713
Other Financing Uses					
Transfers to other funds	-	-	-	-	1,177,781
	552,134,361	581,909,417	565,886,352	(16,023,065)	531,253,494
Net change in fund balance	(11,667,682)	(22,759,122)	(14,227,670)	8,531,452	5,194,320
Fund Balance					
Beginning of year	12,593,207	23,684,647	34,714,817	11,030,170	29,520,497
End of year	$ 925,525	$ 925,525	$ 20,487,147	$ 19,561,622	$ 34,714,817

See notes to Required Supplementary Information.

Clark County, Nevada
Other Post-Employment Benefits Required Supplementary Information
Schedule of Funding Progress

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
County Plan	07/01/2012	-	732,005,639	732,005,639	0.0	739,832,130	98.9
	07/01/2014	-	753,640,696	753,640,696	0.0	692,603,295	108.8
	07/01/2016	85,004,505	740,577,317	655,572,812	11.5	700,707,852	91.5
PEBP (1)	07/01/2012	-	113,031,433	113,031,433	0.0	-	n/a
	07/01/2014	-	84,660,317	84,660,317	0.0	-	n/a
	07/01/2016	-	71,053,986	71,053,986	0.0	-	n/a
Fire Plan	07/01/2012	5,339,668	39,172,059	33,832,391	13.6	72,824,754	46.4
	(3)						
	07/01/2014	6,829,460	39,787,096	32,957,636	17.2	64,721,879	46.4
	07/01/2016	6,829,460	72,567,985	65,738,525	9.4	69,900,753	94.1
Metro Plan (2)	06/30/2012	-	447,563,618	447,563,618	0.0	302,392,694	148.0
	06/30/2014	-					
	(4)		82,966,647	82,966,647	0.0	288,805,624	28.7
	06/30/2016 (5)	2,752,000	79,188,752	76,307,590	3.5	295,769,296	25.8
Metro Civilian Plan (2)	06/30/2012	-	19,304,624	19,304,624	0.0	95,492,430	20.2
	06/30/2014	-	14,417,147	14,417,147	0.0	93,214,706	15.5
	06/30/2016 (6)	1,139,064	29,622,520	28,483,456	3.9	78,692,390	36.2

(1) PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero as of July 1, 2008, valuation date.

(2) Calculation based on Projected-unit-credit-cost actuarial cost method for 6/30/12 and 6/30/14. Individual Entry Age Normal Level Percent of Pay actuarial cost method for 6/30/16.

(3) For the 7/1/2012 plan, County contributions are assumed to grow at the same rate as the healthcare inflation rate, vs. no growth assumed in the previous actuarial valuation. Also, per capita cost assumptions have been reduced to reflect actual experience and healthcare cost trend assumptions were reduced in light of current economic conditions and future expected inflation.

(4) Effective April 1, 2014, all retirees over the age of 65 are no longer covered under the Metro Plan; also, monthly premium contributions for retirees increased by 55%. These factors resulted in a significant decline in the Metro Plan actuarial accrued liability.

(5) For the 6/30/16 valuation, the assumption for those electing coverage at retirement was reduced from 60% to 30%. Additionally, the tier allocation assumed for retirees with dependent coverage has been removed. The discount rate was increased from 3.5% to 5% for the 6/30/16 valuation.

(6) For the 6/30/16 valuation the discount rate was increased from 3.5% to 5%. Retirees over age 65 are assumed to not enroll in Medicare Part B. In prior valuations, it was assumed that all retirees over age 65 were enrolled in Part B. Also, coverage elections assumptions were reduced from 60% to 50% for employees and from 65% to 30% for spouse coverage.

See notes to Required Supplementary Information

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

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

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

See notes to Required Supplementary Information.

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

	2017	2016	2015
Proportion of the net pension liability	3.49%	3.47%	3.60%
Proportionate share of the net pension liability	$ 469,010,768	$ 397,580,372	$ 375,191,289
Covered payroll	230,360,225	208,421,960	212,454,219
Proportionate share of the net pension liability as a percentage of the covered payroll	204%	191%	177%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%

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

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)

	2017	2016	2015
Proportion of the net pension liability	0.43%	0.40%	0.40%
Proportionate share of the net pension liability	$ 57,553,380	$ 46,378,911	$ 41,788,009
Covered payroll	27,639,948	28,201,754	23,947,775
Proportionate share of the net pension liability as a percentage of the covered payroll	208%	164%	174%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%

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

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)

	2017	2016	2015
Proportion of the net pension liability	0.34%	0.32%	0.30%
Proportionate share of the net pension liability	$ 45,585,275	$ 36,390,158	$ 31,745,509
Covered payroll	21,646,786	20,196,982	19,031,511
Proportionate share of the net pension liability as a percentage of the covered payroll	211%	180%	167%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	75.10%	76.30%

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

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)

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

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

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 (actuarially determined)	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2017	$ 306,182,576	$ 306,182,576	$ -	$ 915,256,112	33.45%
2016	$ 291,963,280	$ 291,963,280	$ -	$ 879,120,812	33.21%
2015	$ 271,760,026	$ 271,760,026	$ -	$ 841,565,271	32.29%

(1) Fiscal year 2015 was the first year of implementation, therefore only three 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 (actuarially determined)	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2017	$ 63,905,571	$ 63,905,571	$ -	$ 230,360,225	27.74%
2016	$ 59,262,299	$ 59,262,299	$ -	$ 213,368,871	27.77%
2015	$ 53,667,927	$ 53,667,927	$ -	$ 208,421,960	25.75%

(1) Fiscal year 2015 was the first year of implementation, therefore only three 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 (actuarially determined)	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2017	$ 7,252,182	$ 7,598,614	$ (346,432)	$ 27,639,948	27.49%
2016	$ 6,247,076	$ 7,163,685	$ (916,609)	$ 26,805,607	26.72%
2015	$ 6,073,199	$ 6,246,929	$ (173,730)	$ 24,779,783	25.21%

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

See notes to Required Supplementary Information.

Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years (1)

Plan Year Ending June 30	Contractually required contribution (actuarially determined)	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2017	$ 6,061,100	$ 6,061,100	$ -	$ 21,646,786	28.00%
2016	$ 5,655,155	$ 5,655,155	$ -	$ 20,196,982	28.00%
2015	$ 4,900,614	$ 4,900,614	$ -	$ 19,031,511	25.75%

(1) Fiscal year 2015 was the first year of implementation, therefore only three 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 (actuarially determined)	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2017	$ 594,085	$ 594,085	$ -	$ 2,121,732	28.00%
2016	$ 583,334	$ 583,334	$ -	$ 2,083,337	28.00%
2015	$ 526,497	$ 526,497	$ -	$ 1,880,346	28.00%

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability - Beginning of Year	$534,426,915	$480,743,435	$441,508,189	$401,160,155	n/a	n/a	n/a	n/a	n/a	n/a
Service Cost	17,724,599	16,970,046	17,189,921	18,670,779	n/a	n/a	n/a	n/a	n/a	n/a
Purchase of Service Payments	118,901	217,031	1,595,551	599,685	n/a	n/a	n/a	n/a	n/a	n/a
Interest on the Total Pension Liability	39,958,275	36,511,919	32,672,891	30,115,838	n/a	n/a	n/a	n/a	n/a	n/a
Changes of Benefit Terms	-	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a
Differences between Actual and Expected Experience										
with regard to Economic or Demographic Factors	(1,814,066)	11,610,487	(3,995,933)	-	n/a	n/a	n/a	n/a	n/a	n/a
Changes of Assumptions	7,879,481	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a
Benefit Payments	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a	n/a	n/a	n/a	n/a	n/a
	49,478,845	53,683,480	39,235,246	40,348,034	n/a	n/a	n/a	n/a	n/a	n/a
Total Pension Liability - End of Year	$583,905,760	$534,426,915	$480,743,435	$441,508,189	n/a	n/a	n/a	n/a	n/a	n/a
Fiduciary Net Position - Beginning of Year	$330,934,926	$309,316,943	$273,876,159	$213,998,078	n/a	n/a	n/a	n/a	n/a	n/a
Contributions from Employer	31,069,130	29,414,230	28,853,341	30,700,443	n/a	n/a	n/a	n/a	n/a	n/a
Purchase of Service Payments	118,901	217,031	1,595,551	599,685	n/a	n/a	n/a	n/a	n/a	n/a
Net Investment Income	49,268,410	3,983,572	13,589,116	37,893,540	n/a	n/a	n/a	n/a	n/a	n/a
Benefit Payments	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a	n/a	n/a	n/a	n/a	n/a
Administrative Expenses	(344,057)	(370,847)	(370,040)	(277,319)	n/a	n/a	n/a	n/a	n/a	n/a
	65,724,039	21,617,983	35,440,784	59,878,081	n/a	n/a	n/a	n/a	n/a	n/a
Fiduciary Net Position - End of Year	$396,658,965	$330,934,926	$309,316,943	$273,876,159	n/a	n/a	n/a	n/a	n/a	n/a
Net Pension Liability	$187,246,795	$203,491,989	$171,426,492	$167,632,030	n/a	n/a	n/a	n/a	n/a	n/a
Fiduciary Net Position as a % of Total Pension Liability	67.93%	61.92%	64.34%	62.03%	n/a	n/a	n/a	n/a	n/a	n/a
Covered Employee Payroll	$118,090,682	$110,683,142	$112,917,601	$121,696,965	n/a	n/a	n/a	n/a	n/a	n/a
Net Pension Liability as a % of Covered Employee Payroll	158.56%	183.85%	151.82%	137.75%	n/a	n/a	n/a	n/a	n/a	n/a

Changes of Assumptions. In 2017, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Projection Scale AA for purposes of developing mortality rates and from changing the amortization method to 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016.

The required supplementary information is presented for fiscal year 2014 through 2017, for which information measured in conformity with the requirements of GASB No. 67 is available. This schedule will ultimately present information for the last 10 fiscal years.

See notes to Required Supplementary Information

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

Plan Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2017	$ 31,069,130	$ 31,069,130	$ -	$ 118,090,682	26.%
2016	29,414,230	29,414,230	-	110,683,142	26.58%
2015	28,853,341	28,853,341	-	112,917,601	25.55%
2014	30,700,443	30,700,443	-	121,696,965	25.23%
2013	29,058,894	29,058,894	-	119,067,304	24.41%
2012	26,721,710	26,721,710	-	117,220,320	22.80%
2011	26,606,950	26,606,950	-	119,663,339	22.23%
2010	25,753,794	25,753,794	-	122,006,497	21.11%
2009	27,262,106	27,262,106	-	111,054,552	24.55%
2008	23,587,076	23,587,076	-	97,880,824	24.10%

Notes to Schedule

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

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

Actuarial cost method	Entry age.
Amortization method	In the 2017 actuarial valuation, 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	19 years for the initial unfunded liability base established July 1, 2016. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 22 to 28 years.
Asset valuation method	5 year phase-in of gains/losses relative to interest rate assumptions.
Inflation	2.75% per year.
Salary increases	4.75% per year, including inflation
Investment rate of return	7.25%, 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	In the 2017 actuarial valuation, future mortality follows the RP-2000 Combined Healthy/Disabled mortality table projected to 2015 using Scale AA. In prior years, future mortality follows the 1994 Group Annuity Mortality Basic table projected to 2004 using Scale AA.

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)

	2017	2016	2015	2014	2013	2011	2010	2009	2008	2007
Actual money-weighted rate of return, net of investment expense	13.92%	1.20%	4.54%	15.99%	9.15%	n/a	n/a	n/a	n/a	n/a

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

The required supplementary information is presented for fiscal years 2013 through 2017, for which information measured in conformity with the requirements of GASB No. 67 is available. This schedule will ultimately present information for the last 10 fiscal years.

See notes to Required Supplementary Information

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Schedule of Funding Progress
Postemployment Benefit Plan
Proprietary Enterprise Fund
Last Ten Fiscal Years (Unaudited)

Actuarial Valuation Date	Actuarial Value Of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
7/1/16	$ -	$ 41,258,627	$ 41,258,627	0.0%	$ 118,090,682	34.9%
7/1/14	-	28,365,781	28,365,781	0.0%	112,917,601	25.1%
7/1/12	-	23,489,420	23,489,420	0.0%	119,067,304	19.7%
7/1/10	-	23,455,123	23,455,123	0.0%	119,663,339	19.6%
7/1/08	-	16,116,100	16,116,100	0.0%	111,054,552	14.5%
7/1/06	-	15,776,208	15,776,208	0.0%	86,960,597	18.1%

The actuarially determined AAL and UAAL involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The estimates are subject to continual revision.

The July 1, 2006 actuarial valuation is the first valuation of the postemployment benefit plan.

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, 2017, as originally adopted, were augmented during the year for grants and other County Commission action.

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

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

Net Pension Liability

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, 2016. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost Method	Entry age normal
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 will be amortized over a period of equal to the truncated average remaining amortization period of all prior UAAL layers. This would occur until the average remaining amortization period is less than 20 years. At that point, amortization periods of 20 years would be used for actuarial gains and losses. Any new UAAL as a result of change in actuarial assumptions or methods will be amortized over a period equal to the truncated average remaining amortization period of all prior UAAL layers. This would occur until the average remaining amortization period is less than 20 years would be 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 lever of percentage of payroll.
Asset valuation method	5-year smoothed market
Assumed inflation rate	3.5 %
Payroll growth assumption for future years	6.5 % per year for regular employees and 7.5% per year for police/fire employees
Assumed investment rate of return	8.0 %(including 3.5%for inflation)
Mortality Rates:	
Healthy: *Regular*	RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set back one year for females (no age for males).
Police/Fire	RP-2000 Combined Healthy Mortality Table projected to 2013 with Scale AA, set forward one year.
Disabled: *Regular and Police/Fire*	RP-2000 Disabled Retiree Mortality Table projected to 2013 with Scale AA, set forward three years.
Salary Increases	
Inflation:	3.50% Plus
Productivity pay increases:	0.75% Plus
Promotional and merit salary increases:	

Years of Service	Regular	Police/Fire
Less than 1	5.50%	10.25%
1	4.25	6.55
2	3.50	5.15
3	3.25	4.55
4	3.00.	4.25
5	2.75	4.05
6	2.40	3.75
7	2.25	3.25
8	1.85	2.75
9	1.75	2.25
10	1.50	1.75
11	1.00	1.50
12	0.80	1.25
13 or more	0.35	1.00

Changes of Assumptions

There have been no changes in actuarial assumptions or methods since the last valuation.

CPAs & BUSINESS ADVISORS

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 (the "County") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated February 5, 2018.

Our report includes a reference to other auditors who audited the financial statements of University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, Big Bend Water District, and Regional Transportation Commission of Southern Nevada, 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.

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) to determine the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the financial statements of the County are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 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.

Eide Bailly LLP

Las Vegas, Nevada
February 5, 2018

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

We have audited Clark County, Nevada's (the "County") compliance with the types of compliance requirements described 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, 2017. 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.

The County's basic financial statements include the operations of the University Medical Center of Southern Nevada, and Regional Transportation Commission of Southern Nevada, which received $2,142,302, and $71,972,459, respectively, in federal awards which are not included in the schedule during the year ended June 30, 2017. Our audit, described below, did not include the operations of the University Medical Center of Southern Nevada, and Regional Transportation Commission of Southern Nevada because these entities engaged other auditors to perform an audit in accordance with the Uniform Guidance.

The County's basic financial statements include the operations of the Department of Aviation, which received $4,588,313 in federal awards which is not included in the schedule during the year ended June 30, 2017. Our audit, described below, did not include the operations of the Department of Aviation because they were audited separately in accordance with the Uniform Guidance.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

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

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

Opinion on Each Major Federal Program

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, 2017.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *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.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, 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, 2017 and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We have issued our report thereon dated February 5, 2018, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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 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 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 financial statements or to the 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 financial statements as a whole.

Eide Bailly LLP

Las Vegas, Nevada
March 28, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF AGRICULTURE				
Child Nutrition Cluster				
Passed Through Nevada Department of Agriculture:				
Special Milk Program For Children	10.556	Agreement #M-102500-11	$ 17,193	$ -
Total Child Nutrition Cluster			17,193	-
Direct:				
Coopertive Forestry Assistance	10.664	16-LE-11041705-005	9,046	-
Coopertive Forestry Assistance	10.664	16-LE-11041705-005	6,568	-
			15,614	-
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	21,199	-
Schools and Roads - Grants to States - Title III	10.665	Public Law 106-393	3,741	-
Total Forest Service Schools and Roads Cluster			24,940	-
Direct:				
Spring Mountain Youth Camp Forestry Program	10.U01	11-PA-11041705-021	3,579	-
Total Department of Agriculture			61,326	-
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG-Entitlement Grants Cluster				
Direct Program:				
CDBG Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-UN-32-0001	79,994	-
Neighborhood Stabilization Program 3	14.218	B-11-UN-32-0001	561,777	500,578
Recaptured NSP Funds	14.218		74,383	-
Community Development Block Grant	14.218	B-14-UC-32-0001	3,943,090	2,530,415
Community Development Block Grant	14.218	B-15-UC-32-0001	3,575,335	3,443,291
Community Development Block Grant	14.218	B16-UC-32-0224	819,635	819,635
			9,054,214	7,293,919
Passed Through Nevada Housing Division:				
CDBG Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-DN-32-0001	221,527	221,527
Recaptured NSP Funds	14.218		13,941	13,941
			235,468	235,468
Total CDBG-Entitlement Grants Cluster			9,289,682	7,529,387
Direct Program:				
Emergency Solutions Grant Program	14.231	E14-UC-32-0001	53	53
Emergency Solutions Grant Program	14.231	E15-UC-32-0001	71,894	71,070
Emergency Solutions Grant Program	14.231	E16-UC-32-0001	693,882	693,882
			765,829	765,005
Passed Through Nevada Housing Division:				
Emergency Solutions Grant Program	14.231	Agreement	54,000	-
			819,829	765,005
Direct Program:				
Supportive Housing Program	14.235	NV0061L9T001503	504,900	-
Supportive Housing Program	14.235	NV0061L9T001604	249,606	-
Supportive Housing Program	14.235	NV0096L9T021500	78,341	-
Supportive Housing Program	14.235	NV0094L9T011500	122,822	-
			955,669	-
Direct Program:				
Home Investment Partnerships Program	14.239	M13-DC320224	1,856,793	1,731,351
Home Investment Partnerships Program	14.239	M15-DC320224	1,030,860	1,030,860
Home Investment Partnerships Program	14.239	M16-DC320224	159,959	159,959
Recaptured Home Funds	14.239		887,581	887,581
			3,935,193	3,809,751
Passed Through Nevada Housing Division:				
Home Investment Partnerships Program	14.239	M12-SG-32-0100	104,972	104,972
Home Investment Partnerships Program	14.239	M13-SG-32-0100	251,980	251,980

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Continued)				
Home Investment Partnerships Program	14.239	M15-SG-32-0100	$ 149,782	$ 149,782
Recaptured Home Funds	14.239		116,262	116,262
			622,996	622,996
			4,558,189	4,432,747
Direct Program:				
Continuum of Care Program	14.267	NV0089L9T001400	139,891	-
Continuum of Care Program	14.267	NV0078L9T001503	1,297,735	1,270,474
Continuum of Care Program	14.267	NV0071L9T001401	27,124	26,830
Continuum of Care Program	14.267	NV0071L9T001502	373,370	363,945
Continuum of Care Program	14.267	NV0087L9T001400	158,237	-
Continuum of Care Program	14.267	NV0087L9T001501	492,759	-
Continuum of Care Program	14.267	NV0099L9T001500	51,649	-
Continuum of Care Program	14.267	NV0100L9T001500	12,053	-
			2,552,818	1,661,249
Total Department of Housing and Urban Development			18,176,187	14,388,388
DEPARTMENT OF INTERIOR				
Passed Through the State of Nevada, Office of the Controller:				
Distribution of Receipts to State and Local Governments	15.227	FLPMA of 1976	239	-
Direct Program:				
Southern Nevada Public Land Management	15.235	L07AC14399	471,526	-
Southern Nevada Public Land Management	15.235	L14AC00133	59,211	-
Southern Nevada Public Land Management	15.235	L08AC13225	189,611	-
Southern Nevada Public Land Management	15.235	L14AC00243	250	-
Southern Nevada Public Land Management	15.235	L14AC00244	655	-
Southern Nevada Public Land Management	15.235	L16AC00123	271,709	-
Southern Nevada Public Land Management	15.235	L16AC00125	22,352	-
			1,015,314	-
Direct Program:				
National Wildlife Refuge Fund	15.659	Congressional Appropriation	6,075	-
Total Department of Interior			1,021,628	-
DEPARTMENT OF JUSTICE				
Direct Program:				
Services for Trafficking Victims	16.320	2016-VT-BX-K009	49,916	-
Passed Through Nevada Department of Health and Human Services:				-
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	2015-JF-FX-0050	20,548	-
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	2016-JF-FX-0060	74,764	-
			95,312	-
Direct Program:				
Missing Children's Assistance	16.543	2014-MC-CX-K045	294,542	106,690
Passed Through Nevada Department of Health and Human Services:				
Crime Victim Assistance	16.575	16-VOCA-17-006	1,496,240	-
Crime Victim Assistance	16.575	16-VOCA-17-018	75,498	-
			1,571,738	-
Passed Through Nevada Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2016-VAWA-02	29,096	-
Violence Against Women Formula Grants	16.588	2015-WF-AX-0030	98,070	-
Violence Against Women Formula Grants	16.588	2016-VAWA-35	62,166	-
			189,332	-
Direct Program:				
State Criminal Alien Assistance Program	16.606	2008-AP-BX-1670	501,246	-
State Criminal Alien Assistance Program	16.606	2009-AP-BX-0803	144,760	-
State Criminal Alien Assistance Program	16.606	2010-AP-BX-0348	403,469	-
State Criminal Alien Assistance Program	16.606	2011-AP-BX-0841	466,136	-
			1,515,611	-

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF JUSTICE (Continued)				
Passed Through Nevada Department of Health and Human Services:				
Enforcing Underage Drinking Laws Program	16.727	Agreement	$ 4,450	$ -
Enforcing Underage Drinking Laws Program	16.727	Agreement	19,529	-
			23,979	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2013-DJ-BX-1172	93,869	93,869
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2014-DJ-BX-0554	422,364	301,034
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2015-DJ-BX-0997	446,312	92,904
			962,545	487,807
Passed Through Nevada Department of Public Safety:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	13-JAG-37	5,855	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	16-JAG-05	72,762	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-JAG-14	80	-
			78,697	-
Passed Through Center for Court Innovation, New York				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2015-DC-NY-K002	47,063	-
			1,088,305	487,807
Direct Program:				
DNA Backlog Reduction Program	16.741	2014-DN-BX-0032	115,103	-
DNA Backlog Reduction Program	16.741	2015-DN-BX-0112	490,424	-
DNA Backlog Reduction Program	16.741	2016-DN-BX-0141	29,113	-
			634,640	-
Passed Through Nevada Department of Public Safety:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15-FSI-02	14,283	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	15-FSI-02	9,486	-
			23,769	-
Direct Program:				
Juvenile Justice Education Collaboration Assistance	16.829	2014-JZ-FX-K004	274,394	-
Passed Through Nevada Office of the Attorney General:				
National Sexual Assault Kit Initiative	16.833	2015-SAKI-01	17,095	-
Passed Through New York District Attorney:				
National Sexual Assault Kit Initiative	16.833	Agreement	918,764	-
			935,859	-
Direct Program:				
Equitable Sharing Program	16.922	Cooperative Agreement	1,528,957	-
Equitable Sharing Program	16.922	Cooperative Agreement	1,516	-
			1,530,473	-
Direct Program:				
ATF - Gang Task Force	16.U01	Agreement	4,207	-
ATF - Gang Task Force	16.U01	Agreement	16,176	-
DEA - So. NV Gang Task Force	16.U02	Agreement	15,964	-
DEA - Tactical Diversion Task Force	16.U03	Agreement	6,126	-
DEA - Marijuana Eradication	16.U04	Agreement	17,594	-
DEA - Marijuana Eradication	16.U04	Agreement	22,885	-
FBI - Criminal Apprehension Team	16.U05	Agreement	29,724	-
FBI - Criminal Apprehension Team	16.U05	Agreement	89,867	-
FBI - Joint Terrorism Task Force	16.U06	Agreement	11,130	-
FBI - Joint Terrorism Task Force	16.U06	Agreement	44,687	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	Agreement	43,152	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	Agreement	70,189	-
FBI - Cyber Task Force	16.U08	Agreement	16,632	-
FBI - Cyber Task Force	16.U08	Agreement	23,951	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	Agreement	32,855	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	Agreement	78,781	-
MPD - Child Exploitation Task Force	16.U10	Agreement	58,643	-

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF JUSTICE (Continued)				
MPD - Child Exploitation Task Force	16.U10	Agreement	$ 116,518	$ -
			699,081	-
Total Department of Justice			8,926,951	594,497
DEPARTMENT OF TRANSPORTATION				
Highway Planning and Construction Cluster				
Passed Through Nevada Department of Transportation:				
Highway Planning and Construction	20.205	Agreement P268-12-063	214,000	-
Highway Planning and Construction	20.205	Agreement PR605-13-063	132,315	-
Highway Planning and Construction	20.205	Agreement PR606-13-063	236,886	-
Highway Planning and Construction	20.205	Agreement PR054-14-015	6,347,691	-
Highway Planning and Construction	20.205	Agreement P446-16-063	825,706	-
			7,756,598	-
Direct Program:				
Federal Lands Access Program	20.224	DTFH68-14-E00031	4,531,718	-
Total Highway Planning and Construction Cluster			12,288,316	-
Highway Safety Cluster				
Passed Through Nevada Department of Public Safety:				
National Priority Safety Programs	20.616	TS-2016-LVJC-00009	20,843	-
National Priority Safety Programs	20.616	TS-2017-LVJC-00039	60,431	-
National Priority Safety Programs	20.616	JF-2016-LVMPD-00002	79,063	-
National Priority Safety Programs	20.616	JF-2017-LVMPD-00003	217,297	-
National Priority Safety Programs	20.616	TS-2016-LVMPD-00004	42,068	-
National Priority Safety Programs	20.616	TS-2017-LVMPD-00007	54,597	-
National Priority Safety Programs	20.616	TS-2017-LVMPD-00040	64,653	-
Total Highway Safety Cluster			538,952	-
Passed Through State Emergency Response Commission:				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	16-HMEP-03-05	21,870	21,870
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	16-HMEP-03-03	1,721	1,721
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	16-HMEP-03-06	21,627	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-07-16	6,229	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-01	25,400	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-03	30,000	30,000
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-06	12,877	12,877
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-08	6,814	6,814
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-04	1,737	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-07	1,096	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-02	29,779	29,779
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	17-HMEP-03-07	6,245	6,245
			165,395	109,306
Total Department of Transportation			12,992,663	109,306
DEPARTMENT OF THE TREASURY				
Community Development Financial Institutions Cluster				
Direct Program:				
Community Development Financial Institutions Program	21.020	212882252	2,211	-
Community Development Financial Institutions Program	21.020	212882252	2,799	-
Total Community Development Financial Institutions Cluster			5,010	-
Total Department of the Treasury			5,010	-

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
NATIONAL ENDOWMENT FOR THE ARTS				
Direct Program:				
Promotion of the Arts_Grants to Organizations and Individuals	45.024	14-4292-7071	$ 30,000	$ -
Passed Through the Nevada Arts Council:				
Promotion of the Arts_Grants to Organizations and Individuals	45.024	PIE16:6:03	28,485	-
			58,485	-
Passed Through Western States Arts Federation:				
Promotion of the Arts Partnership Agreements	45.025	TW201600052	1,875	-
Total National Endowment for the Arts			60,360	-
ENVIRONMENTAL PROTECTION AGENCY				
Direct Program:				
Air Pollution Control Program Support	66.001	A-97914716-4	1,000,008	-
Direct Program:				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	99T08201	66,345	-
Direct Program:				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	99T35801	41,948	-
Total Environmental Protection Agency			1,108,301	-
DEPARTMENT OF ENERGY				
Passed Through Nevada Department of Public Safety:				
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt., Emergency Response Research, Outreach, Technical Analysis	81.502	81502.12A	3,350	-
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt., Emergency Response Research, Outreach, Technical Analysis	81.502	81502.13A	6,818	-
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt., Emergency Response Research, Outreach, Technical Analysis	81.502	81502.15A	39,848	-
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt., Emergency Response Research, Outreach, Technical Analysis	81.502	81502.16A	39,686	-
Total Department of Energy			89,702	-
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 and Senior Centers	93.044	03-015-21-LX-17	135,975	-
Total Aging Cluster			135,975	-
Passed Through Nevada Department of Health and Human Services:				
Enhance Safety of Children Affected by Substance Abuse	93.087	RPG-13-015	1,189	-
Enhance Safety of Children Affected by Substance Abuse	93.087	RPG-17-002	3,546	-
			4,735	-
Passed Through Nevada Department of Health and Human Services:				
Guardianship Assistance	93.090	G-1701NVGARD	60,567	-
Direct Program:				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79T1026109-01	38,425	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79T1026109-02	191,232	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79T1025753-02	63,143	50,082
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79T1025753-03	205,858	151,973
			498,658	202,055

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Passed Through Nevada Department of Health and Human Services:				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	9324316H	$ 95,753	$ -
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	9324316H	261,623	261,623
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	9324316E	311,816	311,816
			669,192	573,439
			1,167,850	775,494
Direct Program:				
Transitional Living for Homeless Youth	93.550	90CX6947-04-00	68,874	67,447
Transitional Living for Homeless Youth	93.550	90CX6947-05-00	137,488	135,141
			206,362	202,588
Direct Program:				
Promoting Safe and Stable Families	93.556	90CW1140-05-00	272,953	-
Passed Through Nevada Department of Health and Human Services:				
Promoting Safe and Stable Families	93.556	G-1601NVFPSS	199,926	-
Promoting Safe and Stable Families	93.566	G-1601NVFPSS	284,947	-
Promoting Safe and Stable Families	93.556	15-IVB-2-CW-16-001	9,347	-
Promoting Safe and Stable Families	93.556	16-IVB2CW-17-001	66,837	-
			561,057	-
			834,010	-
Passed Through Nevada Department of Health and Human Services:				
Child Support Enforcement	93.563	Interlocal Agreement	1,368,863	-
Child Support Enforcement	93.563	Interlocal Agreement	18,967,079	-
Child Support Enforcement, FFY13 Incentive Award	93.563	Interlocal Agreement	1,439,753	-
Child Support Enforcement, FFY14 Incentive Award	93.563	Interlocal Agreement	298,204	-
			22,073,899	-
Passed Through Nevada Department of Health and Human Services:				
Grants to States for Access and Visitation Programs	93.597	1101NVSAVP	11,000	-
Grants to States for Access and Visitation Programs	93.597	1101NVSAVP	65,492	-
			76,492	-
Passed Through Nevada Department of Health and Human Services:				
Adoption and Legal Guardianship Incentive Payments	93.603	AI-14-009	211,997	-
Adoption and Legal Guardianship Incentive Payments	93.603	15-AI-17-002	472,272	-
			684,269	-
Passed Through Nevada Department of Health and Human Services:				
Children's Justice Grants to States	93.643	14-CJA16-006	19,165	-
Children's Justice Grants to States	93.643	14-CJA16-008	5,000	-
Children's Justice Grants to States	93.643	15-CJA17-005	6,702	-
Children's Justice Grants to States	93.643	15-CJA-17-006	52,050	-
			82,917	-
Passed Through Nevada Department of Health and Human Services:				
Stephanie Tubbs Jones Child Welfare Services Program	93.645	1701NVCWSS	186,015	-
Direct Program:				
Adoption Opportunities	93.652	90C01054-05-00	47	-
Passed Through Nevada Department of Health and Human Services:				
Foster Care_Title IV-E	93.658	1701NVFOST	11,053,059	-
Foster Care_Title IV-E	93.658	1701NVFOST	17,736,258	-
			28,789,317	-
Passed Through Nevada Department of Health and Human Services:				
Adoption Assistance	93.659	1701NVADPT	1,461,428	-
Adoption Assistance	93.659	1701NVADPT	21,973,610	-
			23,435,038	-

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Passed Through Nevada Department of Health and Human Services:				
Social Services Block Grant	93.667	Agreement	$ 1,947,565	$ -
Passed Through Nevada Department of Health and Human Services:				
Child Abuse and Neglect State Grants	93.669	12-CANS-16-005	22,474	-
Passed Through Nevada Department of Health and Human Services:				
Chafee Foster Care Independence Program	93.674	G-1601NVCLIP	791,850	-
Direct Program:				
HIV Emergency Relief Project Grants:				
Ryan White Minority AIDS Initiative Program	93.914	2 H89HA06900-11-00	311,971	311,971
Ryan White Minority AIDS Initiative Program	93.914	2 H89HA06900-12-00	56,847	56,847
Ryan White Part A HIV Emergency Relief Project	93.914	2 H89HA06900-11-00	4,430,271	3,919,420
Ryan White Part A HIV Emergency Relief Project	93.914	2 H89HA06900-12-00	565,208	363,288
			5,364,297	4,651,526
Direct Program:				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	6 NU5DP0006127-01-01	20,384	-
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	6 NU58DPC06127-01-01	25,040	-
			45,424	
Passed Through Nevada Department of Health and Human Services:				
Block Grants for Community Mental Health Services	93.958	2B09SM010039-15	69,445	62,400
Passed Through Nevada Department of Health and Human Services:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	2B08T1010039-15	17,000	17,000
Total Department of Health and Human Services			85,995,548	5,709,008
EXECUTIVE OFFICE OF THE PRESIDENT				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G14NV0001A	585,586	-
High Intensity Drug Trafficking Areas Program	95.001	G16NV0001A	2,311,277	-
High Intensity Drug Trafficking Areas Program	95.001	G17NV0001A	35,685	-
Total Executive Office of the President			2,932,548	-
DEPARTMENT OF HOMELAND SECURITY				
Direct Program:				
National Urban Search and Rescue Response System	97.025	EMW-2014-CA-K00152-S01	81,424	-
National Urban Search and Rescue Response System	97.025	EMW-2015-CA-00021-S01	655,901	-
National Urban Search and Rescue Response System	97.025	EMW-2016-CA-00026-S01	381,828	-
National Urban Search and Rescue Response System	97.025	EMW-2013-CA-USR-0019	22,027	-
			1,141,180	-
Passed Through Nevada Department of Public Safety:				
Emergency Management Performance Grants	97.042	9704214	19,000	-
Emergency Management Performance Grants	97.042	9704216	527,220	-
			546,220	-
Homeland Security Grant Program:				
Passed Through Nevada Department of Public Safety:				
Homeland Security Grant Program:				
2015 Urban Area Security Initiative	97.067	97067-U14	29,250	-
2015 Urban Area Security Initiative	97.067	97067-U15	33,272	-
2015 Urban Area Security Initiative	97.067	97067-U15	90,785	-
2015 Urban Area Security Initiative	97.067	97067-U15	150,000	-
2016 Urban Area Security Initiative	97.067	97067.16-3100	17,098	-
2017 Urban Area Security Initiative	97.067	97067-U15	111,279	-
2014 State Homeland Security Program	97.067	97067.16-3000	226,458	-
2014 State Homeland Security Program	97.067	67067-HL4	48,210	-
2014 State Homeland Security Program	97.067	97067-U14	11,302	-
2015 State Homeland Security Program	97.067	97067.16-3000	287,531	-
2015 State Homeland Security Program	97.067	97067-16-3100	42,430	-

(Continued)

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HOMELAND SECURITY (Continued)				
2015 State Homeland Security Program	97.067	97067-H15	$ 96,644	$ -
2016 State Homeland Security Program	97.067	97067-16-3100	12,990	-
2016 State Homeland Security Program	97.067	97067-U14	325,013	-
2017 State Homeland Security Program	97.067	67067-HL5	227,807	-
Total Homeland Security Grant Program			1,710,069	-
Direct Program:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2015-FF-00072	13,603	-
Direct Program:				
2015 Secret Service Agreement	97.U01	Agreement	31,340	-
2015 US Customs - ICE	97.U02	LV02PR06LV0017	7,854	-
2016 US Customs - ICE	97.U03	LV02PR06LV0017	6,255	-
			45,449	-
Total Department of Homeland Security			3,456,521	-
TOTAL FEDERAL DISBURSEMENTS/EXPENDITURES			$ 134,826,745	$ 20,801,199

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, 2017

1. REPORTING ENTITY

The accompanying Schedule of Expenditures of Federal Awards presents the activity of Federal financial assistance programs of Clark County, Nevada (the "County"). The County's reporting entity is defined in Note 1 to its basic financial statements. Federal award expenditures for the Clark County Department of Aviation, Clark County Water Reclamation District, Las Vegas Valley Water District, Big Bend Water District, Kyle Canyon Water District, University Medical Center of Southern Nevada, and Regional Transportation Commission of Southern Nevada, if any, are not included in this schedule, as they are audited separately. All other Federal financial assistance received by the County directly from Federal agencies as well as Federal financial assistance passed through other government agencies is included in the schedule.

2. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Clark County, Nevada, and is prepared on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Clark County, Nevada received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

3. SIGNIFICANT ACCOUNTING POLICIES

Governmental fund types account for Clark County, Nevada's federal grant activity. Therefore, expenditures in the Schedule of Expenditures of Federal Awards are recognized on the modified accrual basis – when they become a demand on current available financial resources. Such expenditures are recognized following the cost principles contained in Subpart E – Cost Principles of the Uniform Guidance. The Clark County, Nevada's summary of significant accounting policies is presented in Note 1 in the Clark County, Nevada's basic financial statements.

The County has elected to use both the 10% de minimis indirect cost rate allowed under 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	$ 6,075
Special revenue funds	127,348,202
Capital projects funds	7,461,629
Agency funds	10,839
Total	$ 134,826,745

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	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 Uniform Guidance 2 CFR 200.516	No

Identification of major programs:

Name of Federal Program or Cluster	CFDA Number
Community Development Block Grants/Entitlement Grants	14.218
Home Investment Partnerships Program	14.239
Substance Abuse and Mental Health Services	93.243
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659

Dollar threshold used to distinguish between Type A and Type B programs	$3,000,000
Auditee qualified as low-risk auditee	No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

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Jessica L. Colvin, Chief Financial Officer

Management's Response to Auditor's Findings: Summary Schedule of Prior Audit Findings and Corrective Action Plan
June 30, 2017

Prepared by Management of
Clark County, Nevada

2016-A **Financial Close and Reporting Finding**

Proper classification of Fund Balance
Type of Finding - Material Weakness

Initial Fiscal Year Finding Occurred: 2016

Finding Summary: As of June 30, 2016, certain fund balance classifications were misstated as the County was not following its established policy of using restricted resources first and then committed resources, followed by assigned resources.

Status: Corrective action was taken.