

CLARK COUNTY, NEVADA
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
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, 2021

TABLE OF CONTENTS

	<u>Page</u>
<u>FINANCIAL SECTION:</u>	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
<u>Basic Financial Statements:</u>	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	17
Fund Financial Statements:	
Governmental Funds - Balance Sheet	19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	20
Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances	21
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Proprietary Funds - Statement of Net Position	23
Proprietary Funds - Statement of Revenues, Expenses and Changes in Net Position	27
Proprietary Funds - Statement of Cash Flows	29
Fiduciary Funds - Statement of Net Position	33
Fiduciary Funds - Statement of Changes in Net Position	34
Notes to Financial Statements	35
<u>Required Supplementary Information:</u>	
General Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	140
Reconciliation of General Fund (Budgetary Basis) to the General Fund (Modified Accrual Basis) Statement of Revenues, Expenditures and Changes in Fund Balance	141
Las Vegas Metropolitan Police Department	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	142
Other Post-Employment Benefits Required Supplementary Information	
Schedule of Contributions	143-146
Schedule of Changes in the Net OPEB Liability and Related Ratios	147-157
Pension Plan Required Supplementary Information	
Schedule of Proportionate Share of Net Pension Liability	158-162
Schedule of Defined Benefit Plan Contributions	163-167
Las Vegas Valley Water District Pension Trust - Defined Benefit	
Pension Plan Required Supplementary Information	
Schedule of Changes in Net Pension Liability	168
Schedule of Defined Benefit Plan Contributions	169
Schedule of Defined Benefit Plan Investment Returns	170
Notes to Required Supplementary Information	171-173

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

For the Fiscal Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
<u>COMMENTS OF INDEPENDENT AUDITOR:</u>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	174-175
<u>ACCOMPANYING INFORMATION - EXPENDITURES OF FEDERAL AWARDS:</u>	
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	176-178
Schedule of Expenditures of Federal Awards	179-186
Notes to Schedule of Expenditures of Federal Awards	187
Schedule of Findings and Questioned Costs	188-194
Management's Response to Auditor's Findings	195-199

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of 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 (County), as of and for the year ended June 30, 2021, 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 the University Medical Center of Southern Nevada and the Clark County Water Reclamation District, which are both major funds and which, when combined, represent 37 percent of the assets, 49 percent of the net position and 60 percent of the revenues of the business-type activities.
- The financial statements of the Las Vegas Valley Water District, the Big Bend Water District and the Clark County Stadium Authority, which are discretely presented component units and which, when combined, represent 80 percent of the assets, 105 percent of the net position and 58 percent of the revenues of the discretely presented component units.
- The financial statements of the Clark County OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, Las Vegas Valley Water District Pension and Other Employee Benefit Plans, which are fiduciary funds of the County and represent 21 percent of the assets, 28 percent of the net position, and 7 percent of the combined additions and revenues of the aggregate remaining fund information.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, 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. 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. The financial statements of the Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust were not audited in accordance with *Government Auditing Standards*.

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, 2021, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended June 30, 2021, the County implemented GASB Statement No. 84, Fiduciary Activities, effective July 1, 2020. This change resulted in the previously reported fiduciary net position of \$614,398,784 at July 1, 2020 to be restated to \$859,080,640 at July 1, 2020, a net increase of \$244,681,856. Our opinions are not modified with respect to this matter.

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 information, schedules of OPEB and pension contributions, schedule of changes in OPEB and pension liabilities and related ratios, schedule of proportionate share of the net pension liability, and schedule of investment returns as listed in the table of contents, 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County'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 statements and schedules and schedule of business license fees for the year ended June 30, 2021 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 for the year ended June 30, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of other auditors, the combining and individual fund statements and schedules and schedule of business license fees for the year ended June 30, 2021 are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the County as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated January 25, 2021, which contained unmodified 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 combining and individual fund statements and schedules and schedule of business license fees for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund statements and schedules and schedule of business license fees for the year ended June 30, 2020, have been subjected to the auditing procedures applied in the audit of the 2020 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of other auditors, the combining and individual fund statements and schedules and schedule of business license fees for the year ended June 30, 2020, are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, California
January 20, 2022

Clark County, Nevada

Management's Discussion and Analysis
June 30, 2021

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

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

Financial Highlights - Primary Government

- The independent auditor's report offers an unmodified opinion that the County's financial statements are presented fairly in all material respects.
- Government-wide net position totaled \$10,012,489,994. Net position of governmental activities totaled \$6,572,993,730 and that of business-type activities totaled \$3,439,496,264.
- The County's total net position increased by \$472,929,535. Net position from governmental activities increased by \$183,150,316 and net position from business-type activities increased by \$289,779,219. Net position from governmental activities increased mainly because of increased general revenues. Net position from business-type activities increased largely due to UMC, Clark County Water Reclamation and Department of Aviation surpluses.
- Unrestricted net position was (\$436,930,176), with (\$648,759,979) resulting from governmental activities and \$211,829,803 from business-type activities. Unrestricted net position from governmental activities increased by \$13,269,974 from the prior year, and unrestricted net position from business-type activities increased by \$232,796,795 from the prior year.
- Net capital assets were \$13,057,219,449 of which \$6,830,755,787 was from governmental activities and \$6,226,463,662 was from business-type activities. Major additions for governmental activities during the year included \$344 million toward beltways, roadways, and streets and \$34 million toward flood control projects. Major additions for business-type activities during the year included \$91 million in Department of Aviation capital expenditures, the eighth largest airport in the United States, \$22 million in UMC capital expenditures, and \$143 million in sewer system and related equipment additions. Depreciation expense attributable to assets of governmental activities amounted to \$326,340,329 for the year, and \$310,248,706 for business-type activities.
- Bonds and loans payable totaled \$5,659,986,452. The following new debt was issued during the fiscal year:

Governmental activities:

General obligation bonds:

\$ 7,289,427 in bonds for public facilities refunding bonds

- On October 29, 2020, the County issued \$7,289,427 in Clark County, Nevada, General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2020C. The bond proceeds totaled \$7,289,427. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2007C and Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2009C; and (ii) pay the costs of issuing the 2020C Bonds. The proceeds of the Series 2007C and Series 2009C Bonds were originally used in part for the cost of acquiring, constructing, improving and equipping a regional justice center. The bonds will be repaid by Interlocal Agreement Pledged Revenues from the City of Las Vegas. Interest payments are paid semiannually on June 1 and December 1 beginning June 1, 2021 with an interest rate of 0.80%. Principal payments will be paid annually beginning June 1, 2021. The bonds mature on June 1, 2024. This transaction resulted in the defeasance of the Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2007C and the Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2009C and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of \$139,906, 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 \$439,727 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$432,811.

Business-type activities:

Revenue bonds:

\$ 196,580,000 in bonds for the Department of Aviation

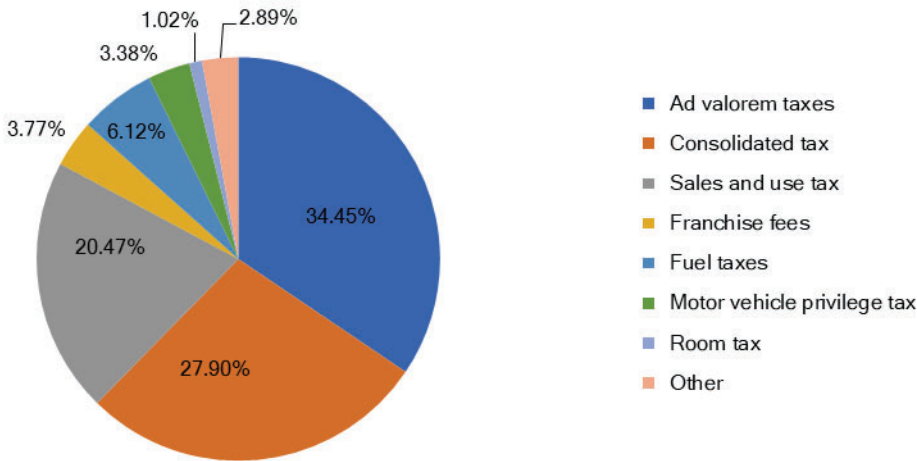
- On June 30, 2021, the Clark County Department of Aviation issued \$71,270,000 in Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2021A (Non-AMT). The bond proceeds totaled \$96,077,895. The proceeds of the bonds were used to: (i) pay the principal of the Clark County, Nevada Airport System Junior Subordinate Lien

Revenue Notes, Series 2018A at maturity; (ii) fund a new debt service reserve fund, and (iii) pay certain costs of issuance. The aggregate difference in debt service between the Series 2018A refunded debt and the Series 2021A refunding debt is an additional \$21,065,774. Series 2018A was set to mature on July 1, 2021, and as a result, there is no economic gain or loss on the transaction. The bonds will be repaid by airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning January 1, 2022 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2033. The bonds mature on July 1, 2036.

- On June 30, 2021, the Clark County Department of Aviation issued \$125,310,000 in Clark County, Nevada, Airport System Junior Subordinate Lien Refunding Revenue Notes, Series 2021B (AMT). The bond proceeds totaled \$147,106,790. The proceeds of the bonds were used to: (i) pay the principal of the Clark County, Nevada Airport System Junior Subordinate Lien Revenue Notes, Series 2017C at maturity; and (ii) pay certain costs of issuance. The aggregate difference in the debt service remaining on the Series 2017C refunded debt and Series 2021B refunding debt is an additional \$1,143,279. Series 2017C was set to mature on July 1, 2021, and as a result, there is no economic gain or loss on the transaction. The notes will be repaid by airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning January 1, 2022 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2022. The bonds mature on July 1, 2027.

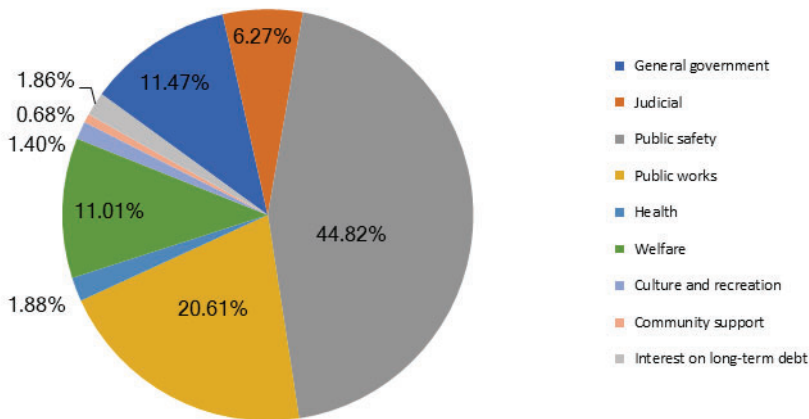
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of \$809,525,078, consolidated taxes in the amount of \$655,472,127, and sales and use taxes of \$481,083,993. These three revenue sources comprised 34%, 28%, and 20%, respectively, or 82% of total governmental activities general revenues.

General Revenues - Governmental Activities:



- The County's total expenses were \$5,116,349,531. Governmental activities comprised \$3,542,378,339 of total expenses, the largest functional expenses being public safety in the amount of \$1,587,822,697 and public works in the amount of \$729,973,156. Business-type activities accounted for \$1,573,971,192 of total expenses, the largest components being for hospital expense in the amount of \$807,685,773 and airport in the amount of \$529,927,749.

Expenses - Governmental Activities:



- General government expenses totaled \$406,181,117, or 25% more than the prior year, due to costs associated with the COVID-19 pandemic.
- Public safety expenses totaled \$1,587,822,697, or 2% less than the prior year.
- Public works expenses totaled \$729,973,156, or 15% more than the prior year, due to the loss on disposal of capital assets related to annexations.
- Health expenses totaled \$66,731,872, or 42% more than the prior year, due to costs associated with the COVID-19 pandemic.

- Welfare expenses totaled \$389,877,609, or over 100% more than the prior year, due to financial and basic needs assistance costs associated with the COVID-19 pandemic.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$370,072,113, or 20% of total General Fund expenditures and transfers out.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

- o A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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
- Proprietary funds provide the same type of information as the government-wide business-type activities financial statements, but with more detail. The proprietary fund financial statements provide separate information for UMC, and Clark County Water Reclamation District, each of which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the other non-major enterprise funds and the internal service funds are combined into separate single aggregated presentations in the proprietary fund financial statements. Individual fund data for the other non-major enterprise funds and internal service funds is provided in the combining and individual fund statements and schedules.

Fiduciary Funds

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

Notes to Financial Statements

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

Other Information

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

- Unaudited statistical information is provided on a ten-year basis for trend and historical analysis.

Government-Wide Financial Analysis

- Net position of the County as of June 30, 2021, and June 30, 2020, are summarized and analyzed below:

Clark County, Nevada Net Position - Primary Government

	<u>Governmental Activities</u>		<u>Business -type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets						
Current and other assets	\$ 5,506,985,410	\$ 5,355,170,490	\$ 2,518,509,832	\$ 2,314,912,241	\$ 8,025,495,242	\$ 7,670,082,731
Net capital assets	<u>6,830,755,787</u>	<u>6,815,115,971</u>	<u>6,226,463,662</u>	<u>6,338,799,341</u>	<u>13,057,219,449</u>	<u>13,153,915,312</u>
Total assets	<u>12,337,741,197</u>	<u>12,170,286,461</u>	<u>8,744,973,494</u>	<u>8,653,711,582</u>	<u>21,082,714,691</u>	<u>20,823,998,043</u>
Deferred outflows	<u>643,420,833</u>	<u>543,909,675</u>	<u>254,657,135</u>	<u>262,350,265</u>	<u>898,077,968</u>	<u>806,259,940</u>
Liabilities						
Long-term liabilities	4,854,352,010	4,851,475,805	4,558,509,645	4,971,705,808	9,412,861,655	9,823,181,613
Other liabilities	<u>1,026,146,519</u>	<u>950,589,578</u>	<u>699,234,590</u>	<u>489,464,013</u>	<u>1,725,381,109</u>	<u>1,440,053,591</u>
Total liabilities	<u>5,880,498,529</u>	<u>5,802,065,383</u>	<u>5,257,744,235</u>	<u>5,461,169,821</u>	<u>11,138,242,764</u>	<u>11,263,235,204</u>
Deferred Inflows	<u>527,669,771</u>	<u>522,287,339</u>	<u>302,390,130</u>	<u>305,174,981</u>	<u>830,059,901</u>	<u>827,462,320</u>
Net Position						
Net investment in capital assets	6,080,287,255	6,049,764,208	2,798,786,031	2,719,992,161	8,879,073,286	8,769,756,369
Restricted	1,141,466,454	1,002,109,159	428,880,430	450,691,876	1,570,346,884	1,452,801,035
Unrestricted	<u>(648,759,979)</u>	<u>(662,029,953)</u>	<u>211,829,803</u>	<u>(20,966,992)</u>	<u>(436,930,176)</u>	<u>(682,996,945)</u>
Total net position	<u>\$ 6,572,993,730</u>	<u>\$ 6,389,843,414</u>	<u>\$ 3,439,496,264</u>	<u>\$ 3,149,717,045</u>	<u>\$10,012,489,994</u>	<u>\$ 9,539,560,459</u>

- 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 \$10,012,489,994 as of June 30, 2021 and by \$9,539,560,459 as of June 30, 2020, a net increase of \$472,929,535 or 5%.
- 89% 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.
- 16% 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, 28% is for repayment of long-term debt, 14% is for public safety, 5% is restricted for Airport Passenger Facility Charges, and the remaining balance is restricted for the County's special revenue funds or other purposes.
- The remaining portion of the County's net position is unrestricted, but is negative at (\$436,930,176) primarily due to the recognition of the long-term net pension liability and net OPEB liability.

Clark County, Nevada Changes in Net Position - Primary Government

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues						
Charges for services	\$ 444,052,136	\$ 492,051,405	\$ 1,647,891,782	\$ 1,447,337,059	\$ 2,091,943,918	\$ 1,939,388,464
Operating grants and contributions	755,424,734	463,259,495	34,654,271	32,405,323	790,079,005	495,664,818
Capital grants and contributions	217,272,577	229,313,634	90,424,101	95,431,320	307,696,678	324,744,954
General revenues						
Ad valorem taxes	809,525,078	751,275,998	-	-	809,525,078	751,275,998
Consolidated tax	655,472,127	600,014,486	-	-	655,472,127	600,014,486
Sales and use tax	481,083,993	414,053,941	21,887,964	20,167,397	502,971,957	434,221,338
Franchise fees	88,471,290	97,006,140	-	-	88,471,290	97,006,140
Fuel taxes	143,876,820	140,497,011	-	-	143,876,820	140,497,011
Motor vehicle privilege tax	79,364,308	67,287,308	-	-	79,364,308	67,287,308
Room tax	23,942,098	48,887,028	-	-	23,942,098	48,887,028
Other	64,731,152	54,171,706	5,261,008	-	69,992,160	54,171,706
Gain on sale or disposition of assets	2,593,685	2,575,038	132,050	290,366	2,725,735	2,865,404
Interest income (loss)	660,346	135,472,890	22,557,546	54,734,615	23,217,892	190,207,505
Total revenues	3,766,470,344	3,495,866,080	1,822,808,722	1,650,366,080	5,589,279,066	5,146,232,160
Expenses						
General government	406,181,117	324,858,988	-	-	406,181,117	324,858,988
Judicial	222,107,978	236,888,828	-	-	222,107,978	236,888,828
Public safety	1,587,822,697	1,612,621,610	-	-	1,587,822,697	1,612,621,610
Public works	729,973,156	635,367,803	-	-	729,973,156	635,367,803
Health	66,731,872	46,942,167	-	-	66,731,872	46,942,167
Welfare	389,877,609	194,098,415	-	-	389,877,609	194,098,415
Culture and recreation	49,548,078	45,415,654	-	-	49,548,078	45,415,654
Community support	24,092,910	24,065,460	-	-	24,092,910	24,065,460
Interest on long-term debt	66,042,922	71,149,992	-	-	66,042,922	71,149,992
Hospital	-	-	807,685,773	728,680,876	807,685,773	728,680,876
Airport	-	-	529,927,749	599,024,283	529,927,749	599,024,283
Sewer	-	-	188,518,392	195,750,904	188,518,392	195,750,904
Other	-	-	47,839,278	55,673,190	47,839,278	55,673,190
Total expenses	3,542,378,339	3,191,408,917	1,573,971,192	1,579,129,253	5,116,349,531	4,770,538,170
Increase (decrease) in net position before transfers	224,092,005	304,457,163	248,837,530	71,236,827	472,929,535	375,693,990
Transfers	(40,941,689)	(57,914,419)	40,941,689	57,914,419	-	-
Increase (decrease) in net position	183,150,316	246,542,744	289,779,219	129,151,246	472,929,535	375,693,990
Net position - beginning,	6,389,843,414	6,143,300,670	3,149,717,045	3,020,565,799	9,539,560,459	9,163,866,469
Net position - ending	\$ 6,572,993,730	\$ 6,389,843,414	\$ 3,439,496,264	\$ 3,149,717,045	\$ 10,012,489,994	\$ 9,539,560,459

- 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 \$232,124,913, or 20%, due to increases in operating grants and contributions for general government, health, and welfare. Program revenues from business-type activities increased by \$197,796,452, or 13%, primarily due to increases in hospital revenue driven by an increase in patient days, increased other operating revenue, and non-operating revenue from the federal Provider Relief Fund, which was partially offset by a surge in supplies expense due to high demand in pharmaceuticals and reagents.
- 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 \$58,249,080 or 8%. This increase reflects the recovery of assessed values during the fiscal year. Consolidated tax increased by \$55,457,641, or 9% and sales and use tax increased in governmental activities by \$67,030,052, or 16% due to the recovery from the economic impacts of the COVID-19 pandemic. Fuel tax revenue increased by \$3,379,809 or 2% and room taxes decreased by \$24,944,930 or 51% due to the COVID-19 pandemic. Interest income decreased by \$134,812,544 primarily due to a decrease in unrealized gain on investments.
- County governmental activity expenses increased by 11% in fiscal year 2021. Significant changes from the prior year are as follows:
 - General government expenses increased by \$81,322,129, or 25% primarily due to costs associated with the COVID-19 pandemic.

- Public Works expenses increased by \$94,605,353, or 15% primarily due to the loss on disposal of capital assets from annexations of land and infrastructure to other jurisdictions.
- Health expenses increased by \$19,789,705, or 42% primarily due to costs associated with the COVID-19 pandemic.
- Welfare expenses increased by \$195,779,194, or over 100% primarily due to financial and basic needs assistance costs associated with the COVID-19 pandemic.

Financial Analysis of the County's Funds

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

Governmental Funds

- The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements.
- As of the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of \$3,060,006,304, an increase of \$152,799,590, or 5%. 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 \$332,117 and consists of \$320,812 of prepaid items for Las Vegas Metropolitan Police Department, and \$11,305 of prepaid items for the Forensic Fund.
- Restricted fund balance is \$1,449,937,227 or 47% 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 \$744,628,379 for capital projects, \$217,162,776 for public safety activities and \$134,708,124 for debt service.
- Committed and assigned fund balances combined represent 41% 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 \$163,409,929 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled \$591,588,311 at June 30, 2021. Unrestricted fund balance was 32% of expenditures and other financing uses and includes amounts committed and assigned of \$9,924,285 and \$211,591,913 respectively. Unassigned fund balance is \$370,072,113, or 20% of expenditures and other financing uses.
- Key factors in the change in fund balance in the General Fund as reported for budget purposes are as follows:
 - Revenues and transfers-in decreased by \$41,759,379, or 3%.

General fund revenues decreased by \$5,644,063, or .5%. Ad valorem tax revenues increased by \$33,304,909, or 10%, due to increases in new construction and property assessed values. Intergovernmental revenue, the largest component of which is the consolidated tax, increased by \$38,035,970, or 9%, due to the increased economic activity in the local economy. Licenses and Permits decreased by \$54,867,151, or 22% due to the COVID-19 pandemic.

Transfers-in decreased by \$36,115,316, or 10%, primarily due to decreases in transfers from the various town funds for town services.
 - Expenditures and transfers out decreased by \$52,905,017, or 4%.

General fund expenditures decreased by \$31,574,526, or 4% primarily due to decreases in Judicial, Public Safety, and Other general expenditures. Transfers out decreased by \$21,330,491, or 3%.
- Other major fund activity is as follows:
 - The Las Vegas Metropolitan Police Department operates from current year resources and typically budgets for a zero ending fund balance. However, it ended the year with a total unrestricted fund balance of \$21,351,453. Total revenues and transfers in were \$617,626,161, which was a decrease of \$20,791,949, or 3%, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased \$3,515,499, or .57%, largely due to increases in transfers to other funds offset by decreases in salaries and benefits from vacant positions, service and supplies, and capital outlay.
 - The non-major governmental funds reported a fund balance of \$2,283,335,799 of which \$1,286,527,298 or 56% 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 \$289,779,219, or 9% from the prior year. Unrestricted net position of the enterprise funds totaled \$211,452,842, an increase of \$231,189,686 primarily due to the increase of UMC's, Clark County Water Reclamation District's, and Department of Aviation's net position.

Internal Service Funds

- The County's internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Other factors concerning the finances of the internal service funds have already been addressed in the discussion of the County's governmental activities.

Budgetary Highlights

- The General Fund's legal level of budgetary control is the function level. The final amended budget for expenditures and other financing uses was \$1,404,841,272 with no augmentations from the original budget. Actual expenditures and other financing uses were \$1,362,681,808, or 3% less than the final budget, primarily due to staff vacancy savings.
- Revenues and other transfers from other financing sources of the general fund exceeded the final budget by \$96,412,934, or 7%.

Capital Assets and Debt Administration.

Primary Government

• Capital Assets

- o The County's investment in capital assets, net of accumulated depreciation at June 30, 2021, was \$13,057,219,449, a decrease of \$96,695,863, or 1%. Detail by type of activity and asset is summarized in the table below.

Major additions for this fiscal year are as follows:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
Roadways and streets	\$ 202 million	Airport improvements and additions	\$ 91 million
Flood control projects	\$ 34 million	Sewer system additions	\$ 143 million
Beltway land acquisition and construction	\$ 142 million	Hospital capital additions	\$ 22 million

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land and improvements	\$ 1,482,055,042	\$ 1,604,497,658	\$ 2,703,656,884	\$ 2,688,699,582	\$ 4,185,711,926	\$ 4,293,197,240
Buildings	1,317,252,301	1,261,918,706	2,958,277,929	3,044,708,294	4,275,530,230	4,306,627,000
Machinery and equipment	96,645,213	111,801,948	406,502,299	391,676,016	503,147,512	503,477,964
Infrastructure	3,520,035,586	3,319,033,975	-	-	3,520,035,586	3,319,033,975
Construction in progress	414,767,645	517,863,684	158,026,550	213,715,449	572,794,195	731,579,133
Total	\$ 6,830,755,787	\$ 6,815,115,971	\$ 6,226,463,662	\$ 6,338,799,341	\$ 13,057,219,449	\$ 13,153,915,312

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

Long-Term Debt

Primary Government

- At June 30, 2021, the County had total outstanding bonds, loans, and capital leases of \$5,661,876,767, a decrease of \$345,489,223, or 6%, from the prior year. Of this amount, \$1,847,387,251 comprised general obligation debt backed by the full faith and credit of the County, \$529,733,980 of general obligation bonds additionally secured by specified revenue sources, \$3,171,553,430 of revenue bonds secured by pledges of various revenue sources, \$105,911,791 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment, \$5,400,000 in notes payable, and \$1,890,315 in capital leases.

Clark County, Nevada Outstanding Debt - Primary Government

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General obligation bonds	\$ 1,847,387,251	\$ 1,936,061,698	\$ -	\$ -	\$ 1,847,387,251	\$ 1,936,061,698
Revenue backed general obligation bonds	-	-	529,733,980	559,145,857	529,733,980	559,145,857
Revenue bonds	10,000	10,000	3,171,543,430	3,385,456,605	3,171,553,430	3,385,466,605
Special assessment bonds	105,911,791	118,906,282	-	-	105,911,791	118,906,282
Notes payable	5,400,000	5,400,000	-	-	5,400,000	5,400,000
Capital leases	1,890,315	2,385,548	-	-	1,890,315	2,385,548
Total	\$ 1,960,599,357	\$ 2,062,763,528	\$ 3,701,277,410	\$ 3,944,602,462	\$ 5,661,876,767	\$ 6,007,365,990

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

Economic Factors

- UMC's operating loss was \$129,008,039 in fiscal year 2020 compared to an operating loss of \$2,047,540 in fiscal year 2021. The decrease in operating loss is due primarily to increases in hospital revenue driven by increases in patient days and other operating revenues.
- The Department of Aviation's operating income was \$20,943,832 in fiscal year 2020 compared to an operating loss of \$11,930,203 in fiscal year 2021. The decrease in operating income is due to significant decreases in passenger traffic during fiscal year 2021 as a result of the COVID-19 pandemic.
- The Southern Nevada economy is slowly recovering from the COVID-19 pandemic. The County continues to respond to the public health and economic impacts the COVID-19 pandemic has had on the community. Through the American Rescue Plan, the County was awarded \$45 million in Emergency Rental Assistance funds in April 2021 and \$440 million in Coronavirus State and Local Fiscal Recovery (CSLFRF) funds in May 2021. The Emergency Rental Assistance funds must be obligated by September 30, 2025. The CSLFRF funds must be obligated by December 31, 2024 and expended by December 31, 2026.
- The degree of impact from COVID-19 to the County's financial operations is difficult to predict due to the evolving nature of the COVID-19 transmission, including uncertainties relating to the duration of the outbreak and what additional actions may be taken by governmental authorities to contain or mitigate its current impact or to respond to future escalations of cases, if any. The County also cannot predict the timeframe for the return of tourism and visitors to the levels prior to the onset of the COVID-19 pandemic.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada
Statement of Net Position
June 30, 2021

	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	\$ 3,266,453,287	\$ 973,852,107	\$ 4,240,305,394	\$ 201,047,150	\$ 273,057,854	\$ -	\$ 209,818	\$ 14,962,872	
In custody of other officials	7,645,540	16,982,303	24,627,843	500	12,347,002	704,087	2,974	150,000	
With fiscal agent	469,455,875	-	469,455,875	148,325,484	-	-	-	83,406,263	
Investments in custody of other officials	-	496,177,992	496,177,992	-	-	500,628,157	-	-	
Accounts receivable (net of provision for doubtful accounts)	25,298,644	334,881,652	360,180,296	-	39,222,185	82,284,007	579,765	-	
Interest receivable	6,735,645	3,579,276	10,314,921	403,011	961,032	1,098,664	420	47,483	
Taxes receivable, delinquent	13,616,568	-	13,616,568	-	-	-	-	-	
Penalties receivable on delinquent taxes	12,746,703	-	12,746,703	-	-	-	-	-	
Special assessments receivable	102,852,350	-	102,852,350	-	-	-	-	-	
Internal balances	17,219,178	(17,219,178)	-	-	-	-	-	-	
Due from other governmental units	340,809,807	16,274	340,826,081	22,905,957	116,350,797	6,072,391	632,123	3,637,600	
Inventories	403,826	33,645,511	34,049,337	-	-	11,994,610	-	-	
Prepaid items and other current assets	1,042,436	9,728,946	10,771,382	1,626	394,997	-	-	18,215	
Derivative instruments-interest rate swaps	-	2,831,164	2,831,164	-	-	-	-	-	
Unearned charges and other assets	393,324,134	6,744,327	400,068,461	-	-	70,030,835	-	-	
Restricted assets									
Cash and investments									
In custody of the County Treasurer	-	193,228,873	193,228,873	-	207,933,959	-	-	-	
In custody of other officials	-	-	-	-	23,086,552	209,212	-	-	
With fiscal agent	-	314,326,914	314,326,914	-	142,031,883	-	-	-	
Investments with fiscal agent	-	112,846,971	112,846,971	-	-	122,846,081	-	-	
Accounts receivable	-	17,459,055	17,459,055	-	-	-	-	-	
Interest receivable	-	484,122	484,122	-	-	-	-	-	
Due from other governmental units	-	4,621,718	4,621,718	-	-	-	-	-	
Net other post employment benefits asset	-	14,321,805	14,321,805	-	-	-	-	-	
Bond bank receivable, current	49,476,417	-	49,476,417	-	-	109,585,765	-	-	
Bond bank receivable, noncurrent	799,905,000	-	799,905,000	-	-	1,863,135,000	-	-	
Capital assets not being depreciated	1,588,874,692	1,117,546,266	2,706,420,958	390,894	57,276,231	124,176,273	1,782,794	77,780,128	
Capital assets being depreciated, net of accumulated depreciation	5,241,881,095	5,108,917,396	10,350,798,491	2,244,567	366,027,926	1,565,580,485	29,997,720	1,738,238,488	
Total assets	12,337,741,197	8,744,973,494	21,082,714,691	375,319,189	1,238,690,418	4,458,345,567	33,205,614	1,918,241,049	
Deferred Outflows of Resources									
Bond refundings	21,468,120	53,308,899	74,777,019	15,710,225	12,118,450	-	-	-	
Hedging derivative instruments	-	8,084,329	8,084,329	-	-	-	-	-	
Related to other post-employment benefits	273,099,654	66,212,135	339,311,789	604,190	3,109,608	492,258	-	-	
Related to pensions	348,853,059	127,051,772	475,904,831	640,581	10,488,070	42,722,611	-	-	
Total deferred outflows of resources	643,420,833	254,657,135	898,077,968	16,954,996	25,716,128	43,214,869	-	-	

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

(Continued)

Clark County, Nevada
Statement of Net Position
June 30, 2021

(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								
Liabilities payable from unrestricted assets								
Accounts payable	128,581,972	139,941,103	268,523,075	12,307,720	87,526,938	67,513,206	68,792	19,235,941
Accrued payroll and other accrued liabilities	100,086,522	40,301,225	140,387,747	170,189	2,150,043	50,527,282	-	-
Accrued interest	9,647,348	-	9,647,348	4,028,962	16,079,775	14,537,757	29,077	2,621,947
Due to other governmental units	152,125,788	-	152,125,788	-	-	-	2,524,170	36,000
Unearned revenue and other liabilities	333,011,621	41,682,848	374,694,469	-	-	13,931,124	96,247	-
Liabilities payable from restricted assets								
Current maturities of long-term debt	-	352,513,783	352,513,783	-	-	-	-	-
Accounts payable and other current liabilities	-	4,845,346	4,845,346	-	-	-	-	-
Customer deposits	-	-	-	-	-	22,340,958	-	-
Accrued interest	-	67,806,124	67,806,124	-	-	-	-	-
Unearned revenue and other liabilities	-	-	-	-	-	-	-	-
Noncurrent liabilities:								
Derivative instruments liability-interest rate swaps	-	47,333,566	47,333,566	-	-	-	-	-
Long-term liabilities payable, due within one year	302,693,268	52,144,161	354,837,429	23,600,000	50,859,103	142,189,291	462,938	3,365,000
Long-term liabilities payable, due after one year	2,102,108,467	3,450,048,227	5,552,156,694	692,938,215	788,513,984	2,682,805,760	1,357,524	724,736,180
Other post-employment benefits, due after one year	528,232,179	269,782,166	798,014,345	1,865,531	17,502,900	6,561,379	-	-
Net pension liability, due after one year	2,224,011,364	789,876,957	3,013,888,321	4,751,625	53,190,946	100,723,526	-	-
Other non-current liabilities, due after one year	-	1,468,729	1,468,729	-	-	2,554,647	1,276,150	-
Total liabilities	5,880,498,529	5,257,744,235	11,138,242,764	739,662,242	1,015,823,689	3,103,684,930	5,814,898	749,995,068
Deferred Inflows of Resources								
Bond refundings	1,702,912	8,124,080	9,826,992	-	-	4,307,133	-	-
Hedging derivative instruments	-	2,285,305	2,285,305	-	-	-	-	-
Related to other-post employment benefits	392,510,523	229,131,363	621,641,886	1,493,928	8,065,109	14,673,620	-	-
Related to pensions	133,456,336	62,849,382	196,305,718	284,701	2,696,154	101,515,363	-	-
Personal Seat Licenses	-	-	-	-	-	-	-	-
Total deferred inflows of resources	527,669,771	302,390,130	830,059,901	1,778,629	10,761,263	120,496,116	-	-
Net position								
Net investment in capital assets	6,080,287,255	2,798,786,031	8,879,073,286	2,635,461	414,084,319	861,957,126	29,960,053	1,110,144,981
Restricted for:								
Capital projects	436,157,606	43,040,680	479,198,286	-	237,228,995	209,212	-	7,726,729
Debt service	134,708,124	302,225,328	436,933,452	15,733,336	128,900,683	12,419,112	-	49,978,769
Public safety	217,162,776	-	217,162,776	-	-	-	-	-
Passenger Facility Charge	-	80,646,197	80,646,197	-	-	-	-	-
Other purposes	353,437,948	2,968,225	356,406,173	-	-	-	-	-
Unrestricted	(648,759,979)	211,829,803	(436,930,176)	(367,535,483)	(542,392,403)	402,793,940	(2,569,337)	395,502
Total net position	\$ 6,572,993,730	\$ 3,439,496,264	\$ 10,012,489,994	\$ (349,166,686)	\$ 237,821,594	\$ 1,277,379,390	\$ 27,390,716	\$ 1,168,245,981

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

Clark County, Nevada
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Net (Expenses) Revenues and Changes in Net Position														
	Program Revenues					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	\$ 406,181,117	\$ 225,196,644	\$ 133,488,187	\$ -	\$ (47,486,286)	\$ -	\$ (47,486,286)	\$ -	\$ -	\$ -	\$ -	\$ -			
Judicial	222,107,978	54,000,460	24,974,626	-	(143,132,892)	-	(143,132,892)	-	-	-	-	-			
Public safety	1,587,822,697	66,171,107	347,539,715	-	(1,174,111,875)	-	(1,174,111,875)	-	-	-	-	-			
Public works	729,973,156	75,641,114	-	217,272,577	(437,059,465)	-	(437,059,465)	-	-	-	-	-			
Health	66,731,872	10,214,380	34,272,052	-	(22,245,440)	-	(22,245,440)	-	-	-	-	-			
Welfare	389,877,609	-	196,147,701	-	(193,729,908)	-	(193,729,908)	-	-	-	-	-			
Culture and recreation	49,548,078	12,828,431	3,989,426	-	(32,730,221)	-	(32,730,221)	-	-	-	-	-			
Community support	24,092,910	-	15,013,027	-	(9,079,883)	-	(9,079,883)	-	-	-	-	-			
Interest on long-term debt	66,042,922	-	-	-	(66,042,922)	-	(66,042,922)	-	-	-	-	-			
Total governmental activities	3,542,378,339	444,052,136	755,424,734	217,272,577	(2,125,628,892)	-	(2,125,628,892)	-	-	-	-	-			
Business-type activities:															
Hospital	807,685,773	806,545,665	34,654,271	-	-	33,514,163	33,514,163	-	-	-	-	-			
Airport	529,927,749	630,615,832	-	20,626,267	-	121,314,350	121,314,350	-	-	-	-	-			
Sewer	188,518,392	164,266,914	-	69,797,834	-	45,546,356	45,546,356	-	-	-	-	-			
Other	47,839,278	46,463,371	-	-	-	(1,375,907)	(1,375,907)	-	-	-	-	-			
Total business-type activities	1,573,971,192	1,647,891,782	34,654,271	90,424,101	-	198,998,962	198,998,962	-	-	-	-	-			
Total primary government	\$ 5,116,349,531	\$ 2,091,943,918	\$ 790,079,005	\$ 307,696,678											

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

(Continued)

	Program Revenues				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
Clark County Regional Flood Control District	\$ 122,047,688	\$ -	\$ 165,000	\$ -	809,525,078	-	809,525,078	-	-	-	-	-
Regional Transportation Commission of Southern Nevada	543,852,704	60,972,947	128,235,099	62,790,335	655,472,127	-	655,472,127	-	-	-	-	-
Las Vegas Valley Water District	355,408,277	397,864,060	-	58,775,620	481,083,993	21,887,964	502,971,957	115,316,530	230,576,433	-	10,346	-
Other Water Districts	5,689,563	4,410,667	-	320,134	88,471,290	-	88,471,290	-	-	101,231,403	-	-
Clark County Stadium Authority	98,063,480	550,535,713	-	56,969,644	143,876,820	-	143,876,820	-	184,933,349	-	(958,762)	-
Total component units	\$ 1,125,061,712	\$ 1,013,783,387	\$ 128,400,099	\$ 178,855,733	23,942,098	-	23,942,098	-	5,174,252	\$ 101,231,403	\$ (958,762)	\$ 509,441,877
General revenues:												
Ad valorem taxes					809,525,078		809,525,078					
Unrestricted intergovernmental revenues:												
Consolidated tax					655,472,127		655,472,127					
Sales and use tax					481,083,993	21,887,964	502,971,957	115,316,530	230,576,433		10,346	
Franchise fees					88,471,290		88,471,290					
Fuel taxes					143,876,820		143,876,820		184,933,349			
Motor vehicle privilege tax					79,364,308		79,364,308					
Room tax					23,942,098		23,942,098					
Other					64,731,152	5,261,008	69,992,160	211,514	5,174,252	2,445,211	25,382	21,044,062
Gain on sale of capital assets					2,593,685	132,050	2,725,735					
Interest income					660,346	22,557,546	23,217,892	526,896	951,918	946,062	2,691	94,537
Transfers					(40,941,689)	40,941,689	-					
Total general revenues and transfers					2,308,779,208	90,780,257	2,399,559,465	116,054,940	421,635,952	3,391,273	77,851	21,138,599
Change in net position					183,150,316	289,779,219	472,929,535	(5,827,748)	129,781,629	104,622,676	(880,911)	530,580,476
Net position - beginning					6,389,843,414	3,149,717,045	9,539,560,459	(343,338,938)	108,039,965	1,172,756,714	28,271,627	637,665,505
Net position - ending					\$ 6,572,993,730	\$ 3,439,496,264	\$ 10,012,489,994	\$ (349,166,886)	\$ 237,821,594	\$ 1,277,379,390	\$ 27,390,716	\$ 1,168,245,981

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments:				
In custody of the County Treasurer	\$ 831,586,973	\$ 79,279,236	\$ 2,030,467,608	\$ 2,941,333,817
In custody of other officials	5,458,238	240,700	1,946,602	7,645,540
With fiscal agent	-	-	469,455,875	469,455,875
Accounts receivable	20,937,058	294,910	1,794,169	23,026,137
Interest receivable	1,678,887	179,261	4,225,796	6,083,944
Taxes receivable, delinquent	9,319,081	2,347,705	1,949,782	13,616,568
Penalties receivable on delinquent taxes	12,746,703	-	-	12,746,703
Special assessments receivable	-	-	102,852,350	102,852,350
Due from other funds	15,758,529	5,004,406	192,847,200	213,610,135
Due from other governmental units	214,010,118	-	122,510,862	336,520,980
Prepaid items	-	320,812	11,305	332,117
Total assets	<u>\$ 1,111,495,587</u>	<u>\$ 87,667,030</u>	<u>\$ 2,928,061,549</u>	<u>\$ 4,127,224,166</u>
Liabilities				
Accounts payable	\$ 23,357,680	\$ 5,036,071	\$ 96,213,318	\$ 124,607,069
Accrued payroll	43,918,541	41,584,269	12,786,201	98,289,011
Due to other funds	148,613,470	16,937,902	53,074,488	218,625,860
Due to other governmental units	109,026,631	222,053	42,877,104	152,125,788
Unearned revenue and other liabilities	11,542,340	180,952	321,275,601	332,998,893
Total liabilities	<u>336,458,662</u>	<u>63,961,247</u>	<u>526,226,712</u>	<u>926,646,621</u>
Deferred Inflows of Resources				
Unavailable grant revenue	-	-	14,036,579	14,036,579
Unavailable property taxes	19,877,446	2,033,518	1,682,511	23,593,475
Unavailable special assessments	-	-	102,779,948	102,779,948
Unavailable other revenue	161,239	-	-	161,239
Total deferred inflows of resources	<u>20,038,685</u>	<u>2,033,518</u>	<u>118,499,038</u>	<u>140,571,241</u>
Fund Balances				
Nonspendable	-	320,812	11,305	332,117
Restricted	163,409,929	-	1,286,527,298	1,449,937,227
Committed	9,924,285	-	35,075,159	44,999,444
Assigned	211,591,913	21,351,453	961,722,037	1,194,665,403
Unassigned	370,072,113	-	-	370,072,113
Total fund balances	<u>754,998,240</u>	<u>21,672,265</u>	<u>2,283,335,799</u>	<u>3,060,006,304</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,111,495,587</u>	<u>\$ 87,667,030</u>	<u>\$ 2,928,061,549</u>	<u>\$ 4,127,224,166</u>

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

Clark County, Nevada
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 June 30, 2021

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

Fund balances - governmental funds		\$ 3,060,006,304
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	\$ 11,647,600,286	
Less accumulated depreciation	<u>(4,827,464,568)</u>	6,820,135,718
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	(1,958,709,042)	
Deferred outflows of resources - bond refunding	21,468,120	
Deferred inflows of resources - bond refunding	(1,702,912)	
Capital leases	(1,890,315)	
Presumptive liability, workers compensation	(15,136,707)	
OPEB liability	(528,232,179)	
Net pension liability	(2,224,011,364)	
Compensated absences	<u>(242,794,339)</u>	(4,951,008,738)
Accrued interest payable		(9,647,348)
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore are not reported in governmental funds		(119,410,869)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		215,396,723
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		140,571,241
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	849,381,417	
LVMPD net pension liability receivable from City of Las Vegas	368,110,946	
LVMPD OPEB receivable from City of Las Vegas	<u>25,013,188</u>	1,242,505,551
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds is reported with the governmental activities.		174,822,109
Internal balances that are receivable from business-type activities		<u>(376,961)</u>
Net position of governmental activities		<u>\$ 6,572,993,730</u>

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

Clark County, Nevada
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2021

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 561,066,788	\$ 162,012,292	\$ 124,925,466	\$ 848,004,546
Special assessments	-	-	19,416,439	19,416,439
Licenses and permits	239,556,098	-	26,685,165	266,241,263
Intergovernmental revenue:				
Consolidated tax	645,511,175	-	9,960,952	655,472,127
Other	428,116,697	146,471,946	1,004,578,870	1,579,167,513
Charges for services	99,576,708	40,546,657	63,971,509	204,094,874
Fines and forfeitures	15,557,523	-	2,574,280	18,131,803
Interest	940,644	1,261,377	(1,325,960)	876,061
Other	19,782,827	1,061,229	49,873,599	70,717,655
Total revenues	<u>2,010,108,460</u>	<u>351,353,501</u>	<u>1,300,660,320</u>	<u>3,662,122,281</u>
Expenditures				
Current				
General government	137,770,913	-	98,518,727	236,289,640
Judicial	162,169,504	-	57,022,082	219,191,586
Public safety	497,955,475	601,996,131	397,357,009	1,497,308,615
Public works	343,941,412	-	29,893,251	373,834,663
Health	8,166,587	-	30,359,776	38,526,363
Welfare	69,935,841	-	319,566,067	389,501,908
Culture and recreation	9,914,950	-	9,690,196	19,605,146
Community support	-	-	24,045,702	24,045,702
Other general expenditures	119,020,282	-	-	119,020,282
Capital outlay	10,612,075	2,936,864	366,473,513	380,022,452
Debt service				
Principal	-	-	86,284,935	86,284,935
Interest	-	-	80,675,650	80,675,650
Bond issuance costs	-	-	99,357	99,357
Total expenditures	<u>1,359,487,039</u>	<u>604,932,995</u>	<u>1,499,986,265</u>	<u>3,464,406,299</u>
Excess (deficiency) of revenues over (under) expenditures	<u>650,621,421</u>	<u>(253,579,494)</u>	<u>(199,325,945)</u>	<u>197,715,982</u>
Other Financing Sources (Uses)				
Transfers from other funds	2,872,865	266,272,660	437,628,346	706,773,871
Transfers to other funds	(513,773,161)	(20,225,000)	(217,792,899)	(751,791,060)
Refunding bonds issued	-	-	7,289,427	7,289,427
Payment to escrow agent	-	-	(7,188,630)	(7,188,630)
Total other financing sources (uses)	<u>(510,900,296)</u>	<u>246,047,660</u>	<u>219,936,244</u>	<u>(44,916,392)</u>
Net change in fund balances	139,721,125	(7,531,834)	20,610,299	152,799,590
Fund Balance				
Beginning of year	<u>615,277,115</u>	<u>29,204,099</u>	<u>2,262,725,500</u>	<u>2,907,206,714</u>
End of year	<u>\$ 754,998,240</u>	<u>\$ 21,672,265</u>	<u>\$ 2,283,335,799</u>	<u>\$ 3,060,006,304</u>

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

Clark County, Nevada
 Reconciliation of Statement of Revenues, Expenditures, and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities
 For the fiscal year ended June 30, 2021

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

Net change in fund balances - governmental funds \$ 152,799,590

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	\$ 380,022,452	
Less amounts not capitalized	<u>(52,975,988)</u>	
Capitalized expenditures	327,046,464	
Less current year depreciation	<u>(324,222,593)</u>	2,823,871

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	124,114,817	
Loss on sale of capital assets	(110,107,900)	
Change in deferred inflows-unavailable revenue	(8,516,056)	
Bond bank operating contribution	<u>(42,672,541)</u>	(37,181,680)

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 and loans issued	(7,289,427)	
Accrued interest	636,543	
Amortized bond premiums and discounts	15,967,579	
Principal payments	86,284,935	
Payment to escrow agent	<u>7,188,630</u>	102,788,260

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	981,553	
OPEB contributions and OPEB expenses	4,146,686	
Pension contributions and pension expenses	(33,767,791)	
Amortization of deferred gains/losses on refunding	<u>(1,971,394)</u>	(30,610,946)

Increase in long-term presumptive liability, workers compensation (3,513,276)

Increase in long-term LVMPD net pension liability receivable due from the City of Las Vegas. 5,652,122

Increase in long-term LVMPD OPEB receivable due from the City of Las Vegas. 5,517,652

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. (13,158,168)

Decrease to internal balances that are receivable from business-type activities. (1,607,109)

Change in net position of governmental activities \$ 183,150,316

Clark County, Nevada
Proprietary Funds
Statement of Net Position
June 30, 2021

	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	\$ 214,262,465	\$ -	\$ 655,966,431	\$ 103,623,211
In custody of other officials	16,600	16,546,563	372,600	46,540
Investments in custody of other officials	-	496,177,992	-	-
Accounts receivable	272,639,680	10,880,199	50,801,217	560,556
Interest receivable	-	1,871,410	1,499,921	207,945
Due from other funds	-	-	2,207,870	140,461
Due from other governmental units	-	-	-	16,274
Inventories	20,959,306	2,904,991	9,615,255	165,959
Prepaid items and other current assets	5,202,062	2,680,829	1,831,055	15,000
Total unrestricted current assets	<u>513,080,113</u>	<u>531,061,984</u>	<u>722,294,349</u>	<u>104,775,946</u>
Restricted current assets				
Cash and cash equivalents				
In custody of the County Treasurer	6,093,622	29,619,253	-	-
With fiscal agent	-	-	98,151,458	-
Investments with fiscal agent	-	-	13,124,176	-
Accounts receivable	441,539	4,347,641	12,669,875	-
Interest receivable	-	-	484,122	-
Due from other governmental units	-	-	4,621,718	-
Total restricted current assets	<u>6,535,161</u>	<u>33,966,894</u>	<u>129,051,349</u>	<u>-</u>
Total current assets	<u>519,615,274</u>	<u>565,028,878</u>	<u>851,345,698</u>	<u>104,775,946</u>
Noncurrent assets				
Cash and cash equivalents				
In custody of the County Treasurer, restricted	-	-	157,515,998	-
With fiscal agent, restricted	-	-	216,175,456	-
Investments with fiscal agent, restricted	-	-	99,722,795	-
Net other post employment benefits asset, restricted	-	-	14,321,805	-
Derivative instruments - interest rate swaps	-	-	2,831,164	-
Unearned charges and other assets	85,156	6,502,342	156,829	-
Capital assets				
Property and equipment	546,963,329	3,316,279,704	7,123,993,913	57,594,141
Accumulated depreciation	(343,271,095)	(1,362,396,118)	(3,088,732,503)	(23,967,709)
Total capital assets, net of accumulated depreciation	<u>203,692,234</u>	<u>1,953,883,586</u>	<u>4,035,261,410</u>	<u>33,626,432</u>
Total noncurrent assets	<u>203,777,390</u>	<u>1,960,385,928</u>	<u>4,525,985,457</u>	<u>33,626,432</u>
Total assets	<u>723,392,664</u>	<u>2,525,414,806</u>	<u>5,377,331,155</u>	<u>138,402,378</u>
Deferred Outflows of Resources				
Losses on bond refundings and on imputed debt	112,302	33,912,026	19,284,571	-
Hedging derivative instruments	-	-	8,084,329	-
Related to OPEB	38,836,578	6,947,180	20,428,377	-
Related to pensions	89,386,108	9,007,319	23,880,881	4,777,464
Total deferred outflows of resources	<u>128,334,988</u>	<u>49,866,525</u>	<u>71,678,158</u>	<u>4,777,464</u>

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

(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Liabilities				
Current liabilities (payable from current assets)				
Accounts payable	72,819,710	16,412,271	49,436,639	1,272,483
Accrued expenses	31,044,065	2,500,608	5,111,257	1,645,295
Due to other funds	14,104,244	-	5,610,027	230,199
Current portion of long-term liabilities	32,954,523	802,683	14,930,352	3,456,603
Unearned revenue	-	-	7,138,949	14,836,979
Deposits and other current liabilities	-	4,563,750	-	15,143,170
Total current liabilities (payable from current assets)	<u>150,922,542</u>	<u>24,279,312</u>	<u>82,227,224</u>	<u>36,584,729</u>
Current liabilities (payable from restricted assets)				
Current maturities of long-term debt	-	17,223,783	335,290,000	-
Accounts payable and other current liabilities	-	71,493	4,773,853	-
Accrued interest	-	7,693,832	60,112,292	-
Total current liabilities (payable from restricted assets)	<u>-</u>	<u>24,989,108</u>	<u>400,176,145</u>	<u>-</u>
Total current liabilities	<u>150,922,542</u>	<u>49,268,420</u>	<u>482,403,369</u>	<u>36,584,729</u>
Noncurrent liabilities				
Compensated absences	-	6,196,794	3,685,801	790,995
Claims and judgments	9,299,663	-	-	-
Due to other governmental units	87,481,348	-	-	-
Derivative instruments - interest rate swaps	-	-	47,333,566	-
Long-term debt, less current maturities	12,935,000	414,892,444	2,914,766,182	-
Other post-employment benefits	204,284,483	25,756,391	39,741,292	-
Net pension liability	510,283,540	59,027,552	183,947,948	36,617,917
Unearned revenue and other non-current liabilities	-	-	1,468,729	-
Total noncurrent liabilities	<u>824,284,034</u>	<u>505,873,181</u>	<u>3,190,943,518</u>	<u>37,408,912</u>
Total liabilities	<u>975,206,576</u>	<u>555,141,601</u>	<u>3,673,346,887</u>	<u>73,993,641</u>
Deferred Inflows of Resources				
Unamortized gain on bond refunding	-	-	8,124,080	-
Hedging derivative instruments	-	-	2,285,305	-
Related to OPEB	134,204,405	21,740,289	73,186,669	-
Related to pensions	45,690,742	3,943,083	11,021,536	2,194,021
Total deferred inflows of resources	<u>179,895,147</u>	<u>25,683,372</u>	<u>94,617,590</u>	<u>2,194,021</u>
Net Position				
Net investment in capital assets	271,080,387	1,541,975,538	952,103,674	33,626,432
Restricted for				
Capital projects	-	4,347,641	38,693,039	-
Debt service	-	21,925,421	280,299,907	-
Hospital and administrative programs	1,127,012	-	-	-
Donations, various programs	-	-	-	-
Research programs	529,257	-	-	-
Educational programs	1,311,956	-	-	-
Passenger Facility Charge	-	-	80,646,197	-
Unrestricted	(577,422,683)	426,207,758	329,302,019	33,365,748
Total net position	<u>\$ (303,374,071)</u>	<u>\$ 1,994,456,358</u>	<u>\$ 1,681,044,836</u>	<u>\$ 66,992,180</u>

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Assets		
Unrestricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	\$ 973,852,107	\$ 325,119,470
In custody of other officials	16,982,303	-
Investments in custody of other officials	496,177,992	-
Accounts receivable	334,881,652	2,272,507
Interest receivable	3,579,276	651,701
Due from other funds	2,348,331	22,637,327
Due from other governmental units	16,274	4,288,827
Inventories	33,645,511	403,826
Prepaid items and other current assets	9,728,946	710,319
Total unrestricted current assets	<u>1,871,212,392</u>	<u>356,083,977</u>
Restricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	35,712,875	-
With fiscal agent	98,151,458	-
Investments with fiscal agent	13,124,176	-
Accounts receivable	17,459,055	-
Interest receivable	484,122	-
Due from other governmental units	4,621,718	-
Total restricted current assets	<u>169,553,404</u>	<u>-</u>
Total current assets	<u>2,040,765,796</u>	<u>356,083,977</u>
Noncurrent assets		
Cash and cash equivalents		
In custody of the County Treasurer, restricted	157,515,998	-
With fiscal agent, restricted	216,175,456	-
Investments with fiscal agent, restricted	99,722,795	-
Net other post employment benefits asset, restricted	14,321,805	-
Derivative instruments - interest rate swaps	2,831,164	-
Unearned charges and other assets	6,744,327	200,000
Capital assets		
Property and equipment	11,044,831,087	20,014,376
Accumulated depreciation	(4,818,367,425)	(9,394,307)
Total capital assets, net of accumulated depreciation	<u>6,226,463,662</u>	<u>10,620,069</u>
Total noncurrent assets	<u>6,723,775,207</u>	<u>10,820,069</u>
Total assets	<u>8,764,541,003</u>	<u>366,904,046</u>
Deferred Outflows of Resources		
Losses on bond refundings and on imputed debt	53,308,899	-
Hedging derivative instruments	8,084,329	-
Related to OPEB	66,212,135	-
Related to pensions	127,051,772	-
Total deferred outflows of resources	<u>254,657,135</u>	<u>-</u>

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Liabilities		
Current liabilities (payable from current assets)		
Accounts payable	139,941,103	3,974,903
Accrued expenses	40,301,225	1,797,511
Due to other funds	19,944,470	25,463
Current portion of long-term liabilities	52,144,161	73,920,974
Unearned revenue	21,975,928	-
Deposits and other current liabilities	19,706,920	12,728
Total current liabilities (payable from current assets)	<u>294,013,807</u>	<u>79,731,579</u>
Current liabilities (payable from restricted assets)		
Current maturities of long-term debt	352,513,783	-
Accounts payable and other current liabilities	4,845,346	-
Accrued interest	67,806,124	-
Total current liabilities (payable from restricted assets)	<u>425,165,253</u>	<u>-</u>
Total current liabilities	<u>719,179,060</u>	<u>79,731,579</u>
Noncurrent liabilities		
Compensated absences	10,673,590	2,526,304
Claims and judgments	9,299,663	109,824,054
Due to other governmental units	87,481,348	-
Derivative instruments- interest rate swaps	47,333,566	-
Long-term debt, less current maturities	3,342,593,626	-
Other post-employment benefits	269,782,166	-
Net pension liability	789,876,957	-
Unearned revenue and other non-current liabilities	1,468,729	-
Total noncurrent liabilities	<u>4,558,509,645</u>	<u>112,350,358</u>
Total liabilities	<u>5,277,688,705</u>	<u>192,081,937</u>
Deferred Inflows of Resources		
Unamortized gain on bond refunding	8,124,080	-
Hedging derivative instruments	2,285,305	-
Related to OPEB	229,131,363	-
Related to pensions	62,849,382	-
Total deferred inflows of resources	<u>302,390,130</u>	<u>-</u>
Net Position		
Net investment in capital assets	2,798,786,031	10,620,069
Restricted for		
Capital projects	43,040,680	-
Debt service	302,225,328	-
Hospital and administrative programs	1,127,012	-
Donations, various programs	-	-
Research programs	529,257	-
Educational programs	1,311,956	-
Passenger Facility Charge	80,646,197	-
Unrestricted	211,452,842	164,202,040
Total net position	<u>3,439,119,303</u>	<u>\$ 174,822,109</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	376,961	
Net position of business-type of activities	<u>\$ 3,439,496,264</u>	

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

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	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	\$ -	\$ 164,042,512	\$ -	\$ -
Services to patients	741,065,130	-	-	-
Landing and other airport fees	-	-	30,836,943	-
Building and land rental	-	-	283,654,207	-
Concession fees	-	-	76,744,436	-
Constable fees	-	-	-	1,969,184
Building fees and permits	-	-	-	38,221,701
Recreation fees	-	-	-	5,874,273
Parking fees	-	-	-	145,917
Insurance	-	-	-	-
Other	65,480,535	-	-	-
Other operating revenues	-	224,402	23,063,328	252,296
Total operating revenues	<u>806,545,665</u>	<u>164,266,914</u>	<u>414,298,914</u>	<u>46,463,371</u>
Operating Expenses				
Salaries and benefits	-	39,699,355	129,799,558	34,378,112
General and administrative	238,696,368	-	57,403,101	-
Other professional services	545,579,381	8,248,855	-	-
Operating and maintenance	-	33,016,946	47,001,308	11,864,393
Depreciation	24,317,456	92,289,781	192,025,150	1,736,584
Total operating expenses	<u>808,593,205</u>	<u>173,254,937</u>	<u>426,229,117</u>	<u>47,979,089</u>
Operating income (loss)	<u>(2,047,540)</u>	<u>(8,988,023)</u>	<u>(11,930,203)</u>	<u>(1,515,718)</u>
Nonoperating Revenues (Expenses)				
Interest income	(1,295,236)	(285,800)	23,829,858	308,724
Interest expense	(675,009)	(15,455,248)	(98,366,052)	-
Gain (loss) on sale or abandonment of property and equipment	-	-	(5,025,644)	132,050
Sales and use tax	-	21,887,964	-	-
Other	34,654,271	5,261,008	216,316,918	-
Total nonoperating revenues (expenses)	<u>32,684,026</u>	<u>11,407,924</u>	<u>136,755,080</u>	<u>440,774</u>
Income (loss) before capital contributions and transfers	30,636,486	2,419,901	124,824,877	(1,074,944)
Capital contributions	-	69,797,834	20,626,267	-
Transfers from other funds	31,000,000	-	8,241,689	1,700,000
Change in net position	61,636,486	72,217,735	153,692,833	625,056
Net Position				
Beginning of year	<u>(365,010,557)</u>	<u>1,922,238,623</u>	<u>1,527,352,003</u>	<u>66,367,124</u>
End of year	<u>\$ (303,374,071)</u>	<u>\$ 1,994,456,358</u>	<u>\$ 1,681,044,836</u>	<u>\$ 66,992,180</u>

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

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Operating Revenues		
Charges for services		
Sewer services and operations	\$ 164,042,512	\$ -
Services to patients	741,065,130	-
Landing and other airport fees	30,836,943	-
Building and land rental	283,654,207	-
Concession fees	76,744,436	-
Constable fees	1,969,184	-
Building fees and permits	38,221,701	-
Recreation fees	5,874,273	-
Parking fees	145,917	28,962
Insurance	-	166,323,822
Other	65,480,535	93,484,744
Other operating revenues	23,540,026	14,830,497
Total operating revenues	<u>1,431,574,864</u>	<u>274,668,025</u>
Operating Expenses		
Salaries and benefits	203,877,025	47,661,718
General and administrative	296,099,469	-
Other professional services	553,828,236	-
Operating and maintenance	91,882,647	242,261,547
Depreciation	310,368,971	2,117,736
Total operating expenses	<u>1,456,056,348</u>	<u>292,041,001</u>
Operating income (loss)	<u>(24,481,484)</u>	<u>(17,372,976)</u>
Nonoperating Revenues (Expenses)		
Interest income	22,557,546	(226,603)
Interest expense	(114,496,309)	-
Gain (loss) on sale or abandonment of property and equipment	(4,893,594)	5,911
Sales and use tax	21,887,964	-
Other	256,232,197	-
Total nonoperating revenues (expenses)	<u>181,287,804</u>	<u>(220,692)</u>
Income (loss) before capital contributions and transfers	156,806,320	(17,593,668)
Capital contributions	90,424,101	-
Transfers from other funds	40,941,689	4,075,500
Change in net position	288,172,110	(13,518,168)
Net Position		
Beginning of year		<u>188,340,277</u>
End of year		<u>\$ 174,822,109</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>1,607,109</u>	
Change in net position of business-type activities	<u>\$ 289,779,219</u>	

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

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	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	\$ 604,991,426	\$ 165,977,634	\$ 418,047,152	\$ 56,524,522
Cash paid for employees and for benefits	(418,724,428)	(39,140,229)	(128,979,206)	(32,075,165)
Cash paid for services and supplies	(340,783,224)	(39,746,321)	(77,332,543)	(11,495,100)
Other operating receipts	65,316,518	-	-	312,140
Net cash provided by operating activities	<u>(89,199,708)</u>	<u>87,091,084</u>	<u>211,735,403</u>	<u>13,266,397</u>
Cash Flows From Noncapital Financing Activities:				
Federal and state grants	34,654,271	-	-	-
Transfers from other funds	40,000,000	-	6,288,401	1,700,000
Net cash provided (used) by noncapital financing activities	<u>74,654,271</u>	<u>-</u>	<u>6,288,401</u>	<u>1,700,000</u>
Cash Flows From Capital and Related Financing Activities:				
Cash provided by contributed capital	-	25,948,289	-	-
Transfers from other funds	-	-	7,002,209	-
Federal and state grants	-	-	190,363,995	-
Collateralized agreements with swap counterparties	-	-	430,000	-
Acquisition, construction, or improvement of capital assets	(22,618,422)	(94,697,524)	(46,255,807)	(811,435)
Bond refunding payments	-	-	1,344,684	-
Build America Bond subsidy	-	-	15,327,519	-
Cash used for debt service:				
Principal	(5,985,000)	(21,187,802)	(174,380,000)	-
Interest	(685,023)	(15,821,974)	(153,165,546)	-
Donations received for airport name change	-	-	1,000,000	-
Proceeds from the sale of capital assets	-	-	9,174,062	132,050
Proceeds from customer assessments	-	-	47,757,971	-
Sales tax apportionment	-	20,075,397	-	-
Net cash used by capital and related financing activities	<u>(29,288,445)</u>	<u>(85,683,614)</u>	<u>(101,400,913)</u>	<u>(679,385)</u>
Cash Flows From Investing Activities:				
Purchase of investments	-	(277,642,797)	(152,098,099)	-
Proceeds from maturities of investments	-	268,027,835	177,082,970	-
Interest income	(1,295,236)	10,614,582	5,400,920	416,259
Net cash provided by investing activities	<u>(1,295,236)</u>	<u>999,620</u>	<u>30,385,791</u>	<u>416,259</u>
Net increase (decrease) in cash and cash equivalents	<u>(45,129,118)</u>	<u>2,407,090</u>	<u>147,008,682</u>	<u>14,703,271</u>
Cash and Cash Equivalents:				
Beginning of year	265,501,805	43,758,726	981,173,261	88,966,480
End of year:				
Unrestricted	214,279,065	16,546,563	656,339,031	103,669,751
Restricted	6,093,622	29,619,253	471,842,912	-
Total cash and cash equivalents at end of year	<u>\$ 220,372,687</u>	<u>\$ 46,165,816</u>	<u>\$ 1,128,181,943</u>	<u>\$ 103,669,751</u>

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

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from customers	\$ 1,245,540,734	\$ 251,821,552
Cash paid for employees and for benefits	(618,919,028)	(47,089,085)
Cash paid for services and supplies	(469,357,188)	(233,583,434)
Other operating receipts	65,628,658	14,211,316
Net cash provided by operating activities	<u>222,893,176</u>	<u>(14,639,651)</u>
Cash Flows From Noncapital Financing Activities:		
Federal and state grants	34,654,271	-
Transfers from other funds	47,988,401	4,075,500
Net cash provided (used) by noncapital financing activities	<u>82,642,672</u>	<u>4,075,500</u>
Cash Flows From Capital and Related Financing Activities:		
Cash provided by contributed capital	25,948,289	-
Transfers from other funds	7,002,209	-
Federal and state grants	190,363,995	-
Collateralized agreements with swap counterparties	430,000	-
Acquisition, construction, or improvement of capital assets	(164,383,188)	(791,952)
Bond refunding payments	1,344,684	-
Build America Bond subsidy	15,327,519	-
Cash used for debt service:		
Principal	(201,552,802)	-
Interest	(169,672,543)	-
Donations received for airport name change	1,000,000	-
Proceeds from the sale of capital assets	9,306,112	5,911
Proceeds from customer assessments	47,757,971	-
Sales tax apportionment	20,075,397	-
Net cash used by capital and related financing activities	<u>(217,052,357)</u>	<u>(786,041)</u>
Cash Flows From Investing Activities:		
Purchase of investments	(429,740,896)	-
Proceeds from maturities of investments	445,110,805	-
Interest income	15,136,525	313,592
Net cash provided by investing activities	<u>30,506,434</u>	<u>313,592</u>
Net increase (decrease) in cash and cash equivalents	118,989,925	(11,036,600)
Cash and Cash Equivalents:		
Beginning of year	1,379,400,272	336,156,070
End of year:		
Unrestricted	990,834,410	325,119,470
Restricted	507,555,787	-
Total cash and cash equivalents at end of year	<u>\$ 1,498,390,197</u>	<u>\$ 325,119,470</u>

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

(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	\$ (2,047,540)	\$ (8,988,023)	\$ (11,930,203)	\$ (1,515,718)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	24,317,456	92,289,781	192,025,150	1,736,584
Provision for doubtful accounts	49,299,665	-	-	-
Loss on capital asset disposal	-	2,512,951	-	-
(Increase) decrease in:				
Accounts receivable	(165,561,990)	1,710,723	(10,510,867)	(295,480)
Due from other funds	-	-	105,232	518,804
Due from other governmental units	-	-	-	(15,554)
Inventory	(5,976,045)	44,481	998,459	99,746
Prepaid expense	5,038,016	(699,871)	(649,636)	-
Net other post employment benefits asset	-	-	(14,321,805)	-
Deferred outflows of resources	(3,303,284)	(2,839,121)	930,823	962,008
Accounts payable	9,071,735	(441,376)	38,797,418	166,538
Accrued expenses	(449,740)	143,809	(445,851)	337,837
Due to other funds	2,538,877	-	(2,212,121)	215,403
Current portion of long-term liabilities	504,642	(195,995)	(464,070)	116,484
Post-employment benefits	30,798,339	3,764,015	(130,589)	-
Unearned revenue	-	-	4,234,174	(1,508,922)
Deposits and other current liabilities	-	(40,517)	57,445	12,090,616
Compensated absences	-	35,505	471,298	(408,934)
Claims and judgments	692,145	-	-	-
Due to other governmental units	(14,711,401)	-	-	-
Net pension liability	(11,252,643)	732,517	5,587,602	1,771,433
Deferred inflows of resources	(8,157,940)	(937,795)	9,192,944	(1,004,448)
Net cash provided by operating activities	<u>\$ (89,199,708)</u>	<u>\$ 87,091,084</u>	<u>\$ 211,735,403</u>	<u>\$ 13,266,397</u>
Noncash Investing, Capital and Financing Activities				
Contributed assets	\$ -	\$ 43,849,545	\$ -	\$ -
Capital asset additions with outstanding accounts payable	-	-	4,761,744	-
Change in fair value of investments	-	9,788,296	-	-
Refunding bonds proceeds deposited in escrow	-	-	241,840,000	-
Gain (loss) investment income other investments	-	-	8,300,847	-
Gain (loss) investments derivative instruments	-	-	20,276,406	-

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	\$ (24,481,484)	\$ (17,372,976)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	310,368,971	2,117,736
Provision for doubtful accounts	49,299,665	-
Loss on capital asset disposal	2,512,951	-
(Increase) decrease in:		
Accounts receivable	(174,657,614)	(117,124)
Due from other funds	624,036	(6,332,824)
Due from other governmental units	(15,554)	(1,583,847)
Inventory	(4,833,359)	(3,852)
Prepaid expense	3,688,509	(572)
Net other post employment benefits asset	(14,321,805)	-
Deferred outflows of resources	(4,249,574)	-
Accounts payable	47,594,315	877,476
Accrued expenses	(413,945)	105,264
Due to other funds	542,159	(48,266)
Current portion of long-term liabilities	(38,939)	14,954,467
Post-employment benefits	34,431,765	-
Unearned revenue	2,725,252	-
Deposits and other current liabilities	12,107,544	(2,232)
Compensated absences	97,869	(41,219)
Claims and judgments	692,145	(7,191,682)
Due to other governmental units	(14,711,401)	-
Net pension liability	(3,161,091)	-
Deferred inflows of resources	(907,239)	-
	<u>\$ 222,893,176</u>	<u>\$ (14,639,651)</u>
Net cash provided by operating activities		
Noncash Investing, Capital and Financing Activities		
Contributed assets	\$ 43,849,545	\$ -
Capital asset additions with outstanding accounts payable	4,761,744	-
Change in fair value of investments	9,788,296	-
Refunding bonds proceeds deposited in escrow	241,840,000	-
Gain (loss) investment income other investments	8,300,847	-
Gain (loss) investments derivative instruments	20,276,406	-

Clark County, Nevada
 Fiduciary Funds
 Statement of Fiduciary Net Position
 June 30, 2021

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds	
		External Investment Pool	Other
Assets			
Cash and cash equivalents			
In custody of the County Treasurer	\$ 289,061	\$ 26,844,424	\$ 120,420,435
In custody of other officials	6,204,827	89,000	51,951,364
With fiscal agent	-	-	105,004
Receivables			
Taxes for other governments	-	-	62,735,733
Interest and dividends	78,500	53,812	453,546
Miscellaneous	-	-	957,912
Total receivables	<u>78,500</u>	<u>53,812</u>	<u>64,147,191</u>
Investments at fair value			
Domestic bond funds	211,063,057	-	-
Domestic equity funds	356,665,117	-	-
Real estate	69,176,088	-	-
International investments	102,605,126	-	-
Nevada Retirement Benefits Investment Trust	254,622,285	-	-
Total investments	<u>994,131,673</u>	<u>-</u>	<u>-</u>
Insurance accounts at contract value	<u>6,260,627</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,006,964,688</u>	<u>26,987,236</u>	<u>236,623,994</u>
Liabilities			
Accounts payable and other liabilities	181,028	-	2,372,653
Due to state and local governments	<u>-</u>	<u>-</u>	<u>168,037,478</u>
Total liabilities	<u>181,028</u>	<u>-</u>	<u>170,410,131</u>
Net Position			
Restricted for:			
Pensions	749,197,931	-	-
Postemployment benefits other than pensions	257,585,729	-	-
Pool participants	-	26,987,236	-
Individuals, organizations, and other governments	<u>-</u>	<u>-</u>	<u>66,213,863</u>
Total net position	<u>\$ 1,006,783,660</u>	<u>\$ 26,987,236</u>	<u>\$ 66,213,863</u>

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

Clark County, Nevada
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2021

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds	
		External Investment Pool	Other
Additions			
Contributions			
Members	\$ 1,020,477	\$ -	\$ -
Employers	61,532,187	-	-
Principal deposits	-	114,342,692	-
Total contributions	<u>62,552,664</u>	<u>114,342,692</u>	<u>-</u>
Investment earnings			
Net increase (decrease) in fair value of investments	219,385,192	(581,975)	-
Interest, dividends, and other	4,229,918	599,200	815,249
Total investment earnings	<u>223,615,110</u>	<u>17,225</u>	<u>815,249</u>
Less investment costs	<u>(462,084)</u>	<u>-</u>	<u>-</u>
Net investment earnings	<u>223,153,026</u>	<u>17,225</u>	<u>815,249</u>
Property tax collections for other governments	-	-	1,563,362,572
Real property transfer tax collections for other governments	-	-	184,023,073
Room tax collections for other governments	-	-	243,990,881
Other taxes and fees for other governments	-	-	42,576,513
Debt Service Funding	-	-	48,196,038
Miscellaneous	-	-	100,930,970
Total additions	<u>285,705,690</u>	<u>114,359,917</u>	<u>2,183,895,296</u>
Deductions			
Benefits paid to participants or beneficiaries	25,067,547	-	-
Medical, dental and life insurance for retirees	16,415,789	-	-
Administrative expense	447,560	-	27,938
Principal withdrawals	-	119,321,947	-
Beneficiary payments to individuals	-	-	83,136,550
Payments to individuals and other entities	-	-	23,203,326
Payments for cost of care	-	-	1,829,840
Payments on behalf of other governments	-	-	50,137,909
Payments to State	-	-	381,557,583
Payments to other local governments	-	-	1,641,910,795
Total deductions	<u>41,930,896</u>	<u>119,321,947</u>	<u>2,181,803,941</u>
Net increase (decrease) in net position	243,774,794	(4,962,030)	2,091,355
Net Position			
Beginning of year (as restated)	<u>763,008,866</u>	<u>31,949,266</u>	<u>64,122,508</u>
End of year	<u>\$ 1,006,783,660</u>	<u>\$ 26,987,236</u>	<u>\$ 66,213,863</u>

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

Blended Component Units

Included as blended component units are University Medical Center of Southern Nevada (UMC) 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 are elected by the appointed board members. The County is financially accountable for RTC, Flood Control District, and CCSA, and exclusion of these units would render the financial statements of the County incomplete. The members of the Board of County Commissioners are also the board members (ex-officio) of the Water Districts, and the exclusion of these units would render the financial statements of the County incomplete.

Fiduciary Component Units

The following are included as fiduciary fund component units:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements (Continued)

The County reports the following major enterprise funds:

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

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

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

Additionally, the County reports the following fund types:

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

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

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

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

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

Cash and Investments

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

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

Receivables and Payables

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

Inventories and Prepaid Items

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

Certain payments to vendors reflect costs benefiting future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets

Capital assets, which include property, plant, equipment, 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Significant projects in process are depreciated once the projects are placed in service. Prior to that time, they are reported as construction in progress. Effective July 1, 2018, the County adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and no longer capitalizes interest costs. Interest incurred during the construction phase of capital assets of business-type activities, prior to July 1, 2018, was included as part of the capitalized value of the assets constructed.

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:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Improvements other than buildings	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, changes in assumptions, and changes in proportionate share of collective net pension liability since the prior measurement date. The OPEB related deferred outflows resulted from OPEB related contributions and benefit payments made subsequent to the measurement date, but before the end of the fiscal year, difference between expected and actual experience, change in assumptions, and net difference between projected and actual investment earnings.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Bond refundings are unamortized balances resulting from 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 net difference between projected and actual investment earnings, difference between projected and actual experience, and changes in proportionate share of collective net pension liability since the prior measurement date. The OPEB related amounts resulted from difference between expected and actual experience, change in assumptions, and net difference between projected and actual investment earnings. 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Net Position or Equity

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

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

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 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 issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from fiscal years beginning after

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

December 15, 2018 to fiscal years beginning after December 15, 2019. The adoption of Statement No. 84 resulted in a restatement of fiduciary fund net position. The effects of this adjustment are disclosed in "Accounting Changes and Restatements" below.

In June 2017, the GASB issued Statement No. 87, *Leases*, which is effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The objective of the Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognize inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County has not yet completed its assessment of this statement. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from fiscal years beginning after December 15, 2019 to fiscal years beginning after June 15, 2021.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests*, which is effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. The Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from reporting periods beginning after December 15, 2018 to reporting periods beginning after December 15, 2019. The adoption of Statement No. 90 did not affect the County's financial position, results of operations or cash flows.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which is effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The County has not yet completed its assessment of this statement. The issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, changed the effective date from reporting periods beginning after December 15, 2020 to reporting periods beginning after December 15, 2021.

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

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. Earlier application is encouraged. The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates. Management is currently evaluating the effect of paragraphs 11b, 13, and 14 on the County's financial statements. The adoption of the remaining paragraphs has no impact on the County's financial statements.

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements (Continued)

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

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

In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Reports*, effective for reporting periods beginning after December 15, 2021. The objectives of this statement are to replace the terms comprehensive annual financial report(s) with annual comprehensive financial report(s). Effective December 1, 2021, the County fully implemented GASB Statement No. 98.

Accounting Changes and Restatements

The County implemented GASB No. 84, *Fiduciary Activities*, effective July 1, 2020. This change resulted in the previously reported fiduciary net position of \$614,398,784 at July 1, 2020 to be restated to \$859,080,640 at July 1, 2020, a net increase of \$244,681,856. Fiduciary net position for Pension (and Other Employee Benefit) Trust funds increased by \$181,474,093 to record fiduciary component units not previously reported and increased by \$63,207,763 for Other Custodial Funds to recognize net additions from prior years.

Reclassifications

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

Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Unrestricted Deficit Net Position

The LVMPD Self-Funded Insurance, CCDC Self-Funded Insurance and CCDC Self-Funded Industrial Insurance internal service funds had a deficit unrestricted net position of \$5,740,383, \$314,841 and \$165,259, respectively, at June 30, 2021. This excess was the result of increases in the actuarial estimate of claim reserves and claims incurred but not reported. This excess is under review by County management and will continue to be addressed during the following fiscal year.

Excess of Expenditures Over Appropriations

The following internal service funds' operating expenses exceeded appropriations for the fiscal year ended June 30, 2021:

- LVMPD Self-Funded Insurance internal service fund operating expenses exceeded appropriations by \$4,033,855;
- LVMPD Self-Funded Industrial Insurance internal service fund operating expenses exceeded appropriations by \$2,580,669;
- CCDC Self-Funded Insurance internal service fund operating expenses exceeded appropriations by \$353,463;
- CCDC Self-Funded Industrial Insurance internal service fund operating expenses exceeded appropriations by \$476,658;
- Employee Benefits internal service fund operating expenses exceeded appropriations by \$1,495,007

The excess in the insurance funds were the result of increases in the actuarial estimate of claim reserves and claims incurred but not reported. This excess is under review by County management and will continue to be addressed during the following fiscal year.

The excess in the Employee Benefits internal service fund was the result of a clerical error resulting in the budget not being properly amended. Processes will be implemented to prevent this type of error in the future.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS

Deposits

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

Investments

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

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

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

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2021, the value of County-wide deposits, investments, and derivative instruments consisted of the following:

<u>Total Cash, Investments, and Derivative Instruments - All Entities Combined</u>		
Investments and Derivative Instruments		Fair Value
Countywide Investments (1)	\$ 6,632,466,530	
Investments with RFCD Fiscal Agent	148,325,484	
Investments with RTC Fiscal Agent	142,018,236	
Investments with the Water District	622,680,238	
Investments with Stadium Authority Fiscal Agent	83,406,262	
Derivative Instruments	<u>2,831,164</u>	\$ 7,631,727,914
Cash		158,927,075
Pension (and Other Employee Benefit) Trust Funds		<u>1,000,392,300</u>
Grand total		<u>\$ 8,791,047,289</u>
(1) Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent		

County-wide investments and cash above include investment and cash balances for the Flood Control District, the RTC, Kyle Canyon Water District, and Clark County Stadium Authority in the amount of \$201,047,650, \$516,425,367, \$209,818, and \$15,112,872 respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

The bank balance of deposits held in custody of the County Treasurer was \$59,523,276 and the carrying amount was \$42,801,550. 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 \$122,093,830 consisting of \$500 for the Flood Control District, \$35,487,884 for the RTC, \$6,469,654 for the Water District, \$2,974 for Big Bend Water District, and \$150,000 for the Clark County Stadium Authority. The carrying amount of deposits held in the custody of other officials was \$113,446,373 consisting of \$500 for the Flood Control District, \$35,433,554 for the RTC, \$1,707,299 for the Water District, \$2,974 for Big Bend Water District, and \$150,000 for the Clark County Stadium Authority. The bank balance and the carrying value of deposits with fiscal agent was \$2,679,152.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2021, the fair value of County-wide investments and derivative instruments were categorized by maturity as follows:

Investments and Derivative Instruments Maturities - All Entities Combined					
Investment Type	Fair Value	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
<i>Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)</i>					
U.S. Treasuries	\$ 1,904,399,639	\$ 669,286,320	\$ 692,212,619	\$ 542,900,700	\$ -
U.S. Agencies	2,388,068,429	577,255,811	918,481,213	666,784,805	225,546,600
Corporate Obligations	928,296,713	205,910,891	401,189,015	321,196,807	-
Money Market Funds	624,732,945	624,732,945	-	-	-
Commercial Paper	223,942,480	223,942,480	-	-	-
Negotiable Certificates of Deposit	300,085,500	299,996,500	89,000	-	-
Asset Backed Securities	262,940,824	-	73,273,576	184,554,048	5,113,200
Derivative Instruments	2,831,164	-	-	545,859	2,285,305
Subtotal	6,635,297,694	2,601,124,947	2,085,245,423	1,715,982,219	232,945,105
<i>Debt Securities With RFCD Fiscal Agent</i>					
U.S. Treasuries	139,955,850	139,955,850	-	-	-
Money Market Funds	8,369,634	8,369,634	-	-	-
Subtotal	148,325,484	148,325,484	-	-	-
<i>Debt Securities With RTC Fiscal Agent</i>					
U.S. Treasuries	84,265,664	69,991,000	14,274,664	-	-
U.S. Agencies	18,052,996	7,699,982	10,353,014	-	-
Money Market Funds	24,369,576	24,369,576	-	-	-
Forward Delivery Agreements	15,330,000	15,330,000	-	-	-
Subtotal	142,018,236	117,390,558	24,627,678	-	-
<i>Debt Securities With Water District</i>					
U.S. Treasuries	125,453,375	-	-	125,453,375	-
U.S. Agencies	297,794,562	-	263,140,262	34,654,300	-
Supranational Obligations	4,977,300	-	-	4,977,300	-
Corporate Obligations	66,056,715	-	-	66,056,715	-
Commercial Paper	11,999,520	11,999,520	-	-	-
Negotiable Certificates of Deposit	10,001,800	10,001,800	-	-	-
NV Local Government Investment Pool	106,396,966	106,396,966	-	-	-
Subtotal	622,680,238	128,398,286	263,140,262	231,141,690	-
<i>Debt Securities With Stadium Authority Fiscal Agent</i>					
U.S. Treasuries	73,180,578	73,180,578	-	-	-
U.S. Agencies	10,060,300	10,060,300	-	-	-
Money Market Funds	165,384	165,384	-	-	-
Subtotal	83,406,262	83,406,262	-	-	-
Total	\$ 7,631,727,914	\$ 3,078,645,537	\$ 2,373,013,363	\$ 1,947,123,909	\$ 232,945,105

Credit Risk

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

The County is exposed to credit risk on hedging derivatives with positive fair values totaling \$2,285,305 at June 30, 2021. The counterparty credit ratings for these swaps are A or higher. The County is exposed to credit risk on investment derivatives with positive fair values totaling \$545,859 at June 30, 2021. The counterparty credit ratings for these swaps are A or higher. Exposure is mitigated through the use of an International Swaps and Derivatives Association credit support annex, which provides collateral to protect the value of the swaps under specific circumstances.

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments/Credit Risk (Continued)

At June 30, 2021, the fair value of County-wide investments and derivative instruments were categorized by quality rating as follows:

Investment Type	Fair Value	Quality Ratings by Moody's Investors Service					Unrated
		Aaa	Aa	A	P-1		
<i>Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)</i>							
U.S. Treasuries	\$ 1,904,399,639	\$ 1,711,426,679	\$ -	\$ -	\$ 192,972,960	\$ -	
U.S. Agencies (1)	2,388,068,429	1,871,724,249	-	-	64,991,200	451,352,980	
Corporate Obligations	928,296,713	120,844,276	253,670,588	553,781,849	-	-	
Money Market Funds	624,732,945	624,732,945	-	-	206,952,680	16,989,800	
Commercial Paper (2)	223,942,480	-	-	-	299,996,500	89,000	
Negotiable Certificates of Deposit	300,085,500	-	-	-	-	-	
Asset Backed Securities (3)	262,940,824	74,347,046	-	-	-	188,593,778	
Derivative Instruments	2,831,164	-	-	2,831,164	-	-	
Subtotal	6,635,297,694	4,403,075,195	253,670,588	556,613,013	764,913,340	657,025,558	
<i>Debt Securities With RFCD Fiscal Agent</i>							
U.S. Treasuries	139,955,850	-	-	-	139,955,850	-	
Money Market Funds	8,369,634	8,369,634	-	-	-	-	
Subtotal	148,325,484	8,369,634	-	-	139,955,850	-	
<i>Debt Securities With RTC Fiscal Agent</i>							
U.S. Treasuries	84,265,664	14,274,664	-	-	69,991,000	-	
U.S. Agencies (1)	18,052,996	16,017,616	-	-	-	2,035,380	
Money Market Funds	24,369,576	24,369,576	-	-	-	-	
Forward Delivery Agreements	15,330,000	-	15,330,000	-	-	-	
Subtotal	142,018,236	54,661,856	15,330,000	-	69,991,000	2,035,380	
<i>Debt Securities With Water District</i>							
U.S. Treasuries	125,453,375	125,453,375	-	-	-	-	
U.S. Agencies (1)	297,794,562	231,998,867	-	-	-	65,795,695	
Supranational Obligations	4,977,300	4,977,300	-	-	-	-	
Corporate Obligations	66,056,715	22,509,225	23,577,990	19,969,500	11,999,520	-	
Commercial Paper	11,999,520	-	-	-	10,001,800	-	
Negotiable Certificates of Deposit	10,001,800	-	-	-	-	-	
NV Local Government Investment Pool	106,396,966	-	-	-	-	106,396,966	
Subtotal	622,680,238	384,938,767	23,577,990	19,969,500	22,001,320	172,192,661	
<i>Debt Securities With Stadium Authority Fiscal Agent</i>							
U.S. Treasuries	73,180,578	-	-	-	73,180,578	-	
U.S. Agencies	10,060,300	10,060,300	-	-	-	-	
Money Market Funds	165,384	165,384	-	-	-	-	
Subtotal	83,406,262	10,225,684	-	-	73,180,578	-	
Total	\$ 7,631,727,914	\$ 4,861,271,136	\$ 292,578,578	\$ 576,582,513	\$ 1,070,042,088	\$ 831,253,599	

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

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

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Interest Rate Risk

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

Interest Rate Sensitivity

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

At June 30, 2021, the County invested in the following types of securities that have a higher sensitivity to interest rates:

<u>Interest Rate Sensitive Securities</u>	
<u>Investment Type</u>	<u>Fair Value</u>
Asset-Backed Securities	\$ 262,940,823
Corporate Notes	49,564,625
Federal Agency Coupon	384,440,800
Total	<u>\$ 696,946,248</u>

Concentration of Credit Risk

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

At June 30, 2021, the following investments exceeded five percent of the total cash and investments for all entities combined:

<u>Investments Exceeding 5% of Total Cash and Investments - All Entities Combined as of June 30, 2021</u>	
U.S. Treasuries	31.43%
Federal Home Loan Mortgage Corporation (FHLMC)	8.26
Federal Home Loan Banks (FHLB)	7.77
Morgan Stanley Money Market Funds (MSGF)	7.13
Federal Farm Credit Banks (FFCB)	6.82
Federal Agricultural Mortgage Corporation (FAMCA)	6.47
Federal National Mortgage Association (FNMA)	5.16

Fair Value Measurement

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Fair Value Measurement (Continued)

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

At June 30, 2021, County-wide investments and derivative instruments were measured at fair value as follows:

Investments and Derivative Instruments Fair Value Measurements - All Entities Combined					
Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Categorized
<i>Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District & Stadium Authority Fiscal Agent)</i>					
U.S. Treasuries	\$ 1,904,399,639	\$ 1,904,399,639	\$ -	\$ -	\$ -
U.S. Agencies	2,388,068,429	64,991,200	2,323,077,229	-	-
Corporate Obligations	928,296,713	-	928,296,713	-	-
Money Market Funds	624,732,945	624,732,945	-	-	-
Commercial Paper	223,942,480	-	223,942,480	-	-
Negotiable Certificates of Deposit	300,085,500	-	300,085,500	-	-
Asset Backed Securities	262,940,824	-	262,940,824	-	-
Derivative Instruments	2,831,164	-	2,831,164	-	-
Subtotal	6,635,297,694	2,594,123,784	4,041,173,910	-	-
<i>Debt Securities With RFCD Fiscal Agent</i>					
U.S. Treasuries	139,955,850	139,955,850	-	-	-
Money Market Funds	8,369,634	8,369,634	-	-	-
Subtotal	148,325,484	148,325,484	-	-	-
<i>Debt Securities With RTC Fiscal Agent</i>					
U.S. Treasuries	84,265,664	84,265,664	-	-	-
U.S. Agencies	18,052,996	-	18,052,996	-	-
Money Market Funds	24,369,576	24,369,576	-	-	-
Forward Delivery Agreements	15,330,000	-	-	15,330,000	-
Subtotal	142,018,236	108,635,240	18,052,996	15,330,000	-
<i>Debt Securities With Water District</i>					
U.S. Treasuries	125,453,375	125,453,375	-	-	-
U.S. Agencies	297,794,562	-	297,794,562	-	-
Supranational Obligations	4,977,300	-	4,977,300	-	-
Corporate Obligations	66,056,715	-	66,056,715	-	-
Commercial Paper	11,999,520	-	11,999,520	-	-
Negotiable Certificates of Deposit	10,001,800	-	10,001,800	-	-
NV Local Government Investment Pool (1)	106,396,966	-	-	-	106,396,966
Subtotal	622,680,238	125,453,375	390,829,897	-	106,396,966
<i>Debt Securities With Stadium Authority Fiscal Agent</i>					
U.S. Treasuries	73,180,578	73,180,578	-	-	-
U.S. Agencies	10,060,300	-	10,060,300	-	-
Money Market Funds	165,384	165,384	-	-	-
Subtotal	83,406,262	73,345,962	10,060,300	-	-
Total	\$ 7,631,727,914	\$ 3,049,883,845	\$ 4,460,117,103	\$ 15,330,000	\$ 106,396,966

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pension (and Other Employee Benefit) Trust Funds Investments

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

At June 30, 2021, the Pension (and Other Employee Benefit) Trust Funds had the following investments (includes contract investments at contract value):

<u>Pension (and Other Employee Benefit) Trust Funds Investments</u>				
<u>Investment</u>	<u>Maturities</u>	<u>Carrying Value</u>	<u>Quality Rating</u>	<u>Fair Value Measurement</u>
<u>Fixed Income Securities - Water District Pension Trust</u>				
U.S. Fixed Income Securities	Weighted Avg. 8.20 years	174,189,732	AA3	Level 2
High Yield Fixed Income Securities	Weighted Avg. 4.10 years	36,873,325	B1	Level 2
Insurance Contracts	Open	6,260,627	Not Rated	Level 2
		<u>217,323,684</u>		
<u>Equity Securities - Water District Pension Trust</u>				
U.S. Equity Securities	N/A	356,665,117	N/A	Level 1
International Equity Securities	N/A	102,605,126	N/A	Level 1
		<u>459,270,243</u>		
Real assets - Water District Pension Trust	N/A	<u>69,176,088</u>	N/A	Level 1
<u>Nevada Retirement Benefits Investment Trust</u>				
Clark County OPEB Trust	Less Than 1 Year	202,567,434	Not Rated	Not Categorized
LVMPD OPEB Trust	Less Than 1 Year	28,798,115	Not Rated	Not Categorized
Water District OPEB Trust	Less Than 1 Year	23,256,736	Not Rated	Not Categorized
		<u>254,622,285</u>		
Total		<u>\$ 1,000,392,300</u>		

Pooled Investments

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

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

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

Net position of the external investment pool as of June 30, 2021, is summarized below:

External Investment Pool	
Statement of Net Position as of June 30, 2021	
Assets:	
Cash	\$ 37,570,914
Investments:	
U.S. Treasuries	1,455,996,670
U.S. Agencies	2,101,781,537
Corporate Obligations	830,658,473
Money Market Funds	140,357,660
Commercial Paper	189,972,400
Negotiable Certificates of Deposit	299,996,500
Asset Backed Securities	216,735,052
Interest Receivable	10,570,224
Total Assets	<u>\$ 5,283,639,430</u>
Net Position:	
Internal Participants	\$ 5,256,795,006
External Participants	26,844,424
Total	<u>\$ 5,283,639,430</u>

Changes in net position of the external investment pool as of June 30, 2021, are summarized below:

External Investment Pool	
Statement of Changes in Net Position for the Year Ended June 30, 2021	
Additions:	
Net investment earnings	\$ 83,656,895
Net increase (decrease) in fair value of investments	(83,654,336)
Increase in net assets resulting from operations	2,559
Net capital share transactions	302,906,474
Change in Net Position	302,909,033
Net Position, July 1	4,980,730,397
Net Position, June 30	<u>\$ 5,283,639,430</u>

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2021, the fair value of deposits and investments held in the external investment pool consisted of the following:

<u>Total Cash and Investments - External Investment Pool</u>	
Investments and Cash	<u>Fair Value</u>
Investments	\$ 5,235,498,292
Cash	<u>37,570,914</u>
Total	<u>\$ 5,273,069,206</u>

At June 30, 2021, investments held in the external investment pool consisted of the following:

<u>Investments - External Investment Pool</u> <u>Fair Value and Carrying Amount</u>		
<u>Investment Type</u>	<u>Fair Value</u>	<u>Carrying Amount</u>
U.S. Treasuries	\$ 1,455,996,670	\$ 1,439,326,745
U.S. Agencies	2,101,781,537	2,085,118,454
Corporate Obligations	830,658,473	813,364,545
Money Market Funds	140,357,660	140,357,660
Commercial Paper	189,972,400	189,791,333
Negotiable Certificates of Deposit	299,996,500	300,000,000
Asset Backed Securities	<u>216,735,052</u>	<u>213,510,397</u>
Total	<u>\$ 5,235,498,292</u>	<u>\$ 5,181,469,134</u>

At June 30, 2021, the fair value of investments held in the external investment pool were categorized by maturity as follows:

<u>Investments Maturities - External Investment Pool</u>					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 3 Years</u>	<u>3 to 5 Years</u>	<u>More than 5 Years</u>
U.S. Treasuries	\$ 1,455,996,670	\$ 446,855,230	\$ 508,089,140	\$ 501,052,300	\$ -
U.S. Agencies	2,101,781,537	496,625,615	825,279,852	584,960,570	194,915,500
Corporate Obligations	830,658,473	185,644,541	351,478,375	293,535,557	-
Money Market Funds	140,357,660	140,357,660	-	-	-
Commercial Paper	189,972,400	189,972,400	-	-	-
Negotiable Certificates of Deposit	299,996,500	299,996,500	-	-	-
Asset Backed Securities	<u>216,735,052</u>	-	<u>47,529,904</u>	<u>169,205,148</u>	-
Total	<u>\$ 5,235,498,292</u>	<u>\$ 1,759,451,946</u>	<u>\$ 1,732,377,271</u>	<u>\$ 1,548,753,575</u>	<u>\$ 194,915,500</u>

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2021, the fair value of investments held in the external investment pool were categorized by quality rating as follows:

Investment Type	Fair Value	Investments - External Investment Pool					
		Aaa	Aa	A	P-1	Unrated	
U.S. Treasuries	\$ 1,455,996,670	\$ 1,419,997,750	\$ -	\$ -	\$ 35,998,920	\$ -	
U.S. Agencies (1)	2,101,781,537	1,617,767,387	-	-	49,994,500	434,019,650	
Corporate Obligations	830,658,473	120,844,276	235,060,648	474,753,549	-	-	
Money Market Funds	140,357,660	140,357,660	-	-	-	-	
Commercial Paper	189,972,400	-	-	-	189,972,400	-	
Negotiable Certificates of Deposit	299,996,500	-	-	-	299,996,500	-	
Asset Backed Securities (2)	216,735,052	57,751,916	-	-	-	158,983,136	
Total	\$ 5,235,498,292	\$ 3,356,718,989	\$ 235,060,648	\$ 474,753,549	\$ 575,962,320	\$ 593,002,786	

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

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

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Pooled Investments (Continued)

At June 30, 2021, investments held in the external investment pool were measured at fair value as follows:

Investments - External Investment Pool Fair Value Measurements					
Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Categorized
U.S. Treasuries	\$ 1,455,996,670	\$ 1,455,996,670	\$ -	\$ -	\$ -
U.S. Agencies	2,101,781,537	49,994,500	2,051,787,037	-	-
Corporate Obligations	830,658,473	-	830,658,473	-	-
Money Market Funds	140,357,660	140,357,660	-	-	-
Commercial Paper	189,972,400	-	189,972,400	-	-
Negotiable Certificates of Deposit	299,996,500	-	299,996,500	-	-
Asset Backed Securities	216,735,052	-	216,735,052	-	-
Total	<u>\$ 5,235,498,292</u>	<u>\$ 1,646,348,830</u>	<u>\$ 3,589,149,462</u>	<u>\$ -</u>	<u>\$ -</u>

III. DETAILED NOTES - ALL FUNDS

2. PROPERTY TAXES

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

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

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

General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
\$ 19,877,446	\$ 2,033,518	\$ 1,639,205	\$ 43,306	\$ 23,593,475

3. ACCOUNTS RECEIVABLE

	Accounts Receivable	Provisions for Doubtful Accounts	Net Accounts Receivable
Primary Government			
<i>Governmental activities</i>			
General Fund	\$ 31,084,440	\$ (10,147,382)	\$ 20,937,058
LVMPD	294,910	-	294,910
Other governmental	4,867,441	(3,073,271)	1,794,169
Internal service	2,662,674	(390,166)	2,272,507
Total governmental activities	<u>\$ 38,909,465</u>	<u>\$ (13,610,819)</u>	<u>\$ 25,298,644</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
<i>Business-type activities</i>			
UMC	\$ 389,870,261	\$ (117,230,581)	\$ 272,639,680
Reclamation District	11,008,871	(128,672)	10,880,199
Department of Aviation	51,635,268	(834,051)	50,801,217
Other proprietary	691,764	(131,208)	560,556
Total business-type activities	<u>\$ 453,206,164</u>	<u>\$ (118,324,512)</u>	<u>\$ 334,881,652</u>
<i>Business-type activities restricted</i>			
University Medical Center	\$ 441,539	\$ -	\$ 441,539
Reclamation District	4,347,641	-	4,347,641
Department of Aviation	12,669,875		12,669,875
Total business-type activities restricted	<u>\$ 17,459,055</u>	<u>\$ -</u>	<u>\$ 17,459,055</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
Discretely Presented Component Units			
RTC	\$ 39,658,565	\$ (436,380)	\$ 39,222,185
LVVWD District	\$ 85,172,292	\$ (2,888,285)	\$ 82,284,007
Other Water Districts	\$ 591,548	\$ (11,783)	\$ 579,765

III. DETAILED NOTES - ALL FUNDS

3. ACCOUNTS RECEIVABLE (Continued)

Bond Bank Receivable

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

<u>Bond Bank Receivable Balance at June 30, 2021</u>		
	Primary Government- Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	\$ 49,476,417	\$ 109,585,765
Bond bank receivable, noncurrent	799,905,000	1,863,135,000
Total bond bank receivable	<u>\$ 849,381,417</u>	<u>\$ 1,972,720,765</u>

4. CAPITAL ASSETS

<u>Capital Assets as of June 30, 2021</u>				
Primary Government	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<i>Governmental activities</i>				
Capital assets not being depreciated				
Land	\$ 1,275,578,897	\$ 3,928,150	\$ 105,400,000	\$ 1,174,107,047
Construction in progress	517,863,684	293,274,999	396,371,038	414,767,645
Total capital assets not being depreciated	<u>1,793,442,581</u>	<u>297,203,149</u>	<u>501,771,038</u>	<u>1,588,874,692</u>
Capital assets being depreciated				
Buildings	1,785,430,120	97,897,571	-	1,883,327,691
Improvements other than buildings	664,924,080	7,807,149	-	672,731,229
Equipment	442,348,154	27,984,502	25,852,037	444,480,619
Infrastructure	6,667,059,640	412,840,791	1,700,000	7,078,200,431
Total capital assets being depreciated	<u>9,559,761,994</u>	<u>546,530,013</u>	<u>27,552,037</u>	<u>10,078,739,970</u>
Less accumulated depreciation for				
Buildings	523,511,414	42,563,976	-	566,075,390
Improvements other than buildings	336,005,319	28,777,915	-	364,783,234
Equipment	330,546,206	42,263,618	24,974,418	347,835,406
Infrastructure	3,348,025,665	212,734,820	2,595,640	3,558,164,845
Total accumulated depreciation	<u>4,538,088,604</u>	<u>326,340,329</u>	<u>27,570,058</u>	<u>4,836,858,875</u>
Total capital assets being depreciated, net	<u>5,021,673,390</u>	<u>220,189,684</u>	<u>(18,021)</u>	<u>5,241,881,095</u>
Government activities capital assets, net	<u>\$ 6,815,115,971</u>	<u>\$ 517,392,833</u>	<u>\$ 501,753,017</u>	<u>\$ 6,830,755,787</u>

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

<u>Capital Assets as of June 30, 2021 (Continued)</u>				
<u>Primary Government (Continued)</u>	<u>Balance July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2021</u>
<i>Business-type activities</i>				
Capital assets not being depreciated				
Land	\$ 957,515,701	\$ 2,853,952	\$ 849,937	\$ 959,519,716
Construction in progress	<u>213,715,449</u>	<u>144,675,553</u>	<u>200,364,452</u>	<u>158,026,550</u>
Total capital assets Not being depreciated	<u>1,171,231,150</u>	<u>147,529,505</u>	<u>201,214,389</u>	<u>1,117,546,266</u>
Capital assets being depreciated:				
Land improvements	3,183,803,960	106,259,520	2,050,217	3,288,013,263
Buildings and improvements	5,247,792,596	58,667,947	861,373	5,305,599,170
Equipment	<u>1,259,695,028</u>	<u>89,459,799</u>	<u>15,482,440</u>	<u>1,333,672,387</u>
Total capital assets being depreciated	<u>9,691,291,584</u>	<u>254,387,266</u>	<u>18,394,030</u>	<u>9,927,284,820</u>
Less accumulated depreciation for:				
Land improvements	1,452,620,079	91,694,875	438,859	1,543,876,095
Buildings and improvements	2,203,084,302	144,970,934	733,995	2,347,321,241
Equipment	<u>868,019,012</u>	<u>73,582,897</u>	<u>14,431,821</u>	<u>927,170,088</u>
Total accumulated depreciation	<u>4,523,723,393</u>	<u>310,248,706</u>	<u>15,604,675</u>	<u>4,818,367,424</u>
Total capital assets being depreciated, net	<u>5,167,568,191</u>	<u>(55,861,440)</u>	<u>2,789,355</u>	<u>5,108,917,396</u>
Business-type activities capital assets, net	<u>\$ 6,338,799,341</u>	<u>\$ 91,668,065</u>	<u>\$ 204,003,744</u>	<u>\$ 6,226,463,662</u>

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

<u>Depreciation Expense for the Year Ended June 30, 2021</u>	
<u>Primary Government</u>	
<i>Governmental activities</i>	
General government	\$ 33,498,533
Judicial	6,670,627
Public safety	30,860,853
Public works	221,791,952
Health	2,227,497
Welfare	398,309
Culture and recreation	26,339,502
Other	<u>4,553,056</u>
Total depreciation expense - governmental activities	<u>\$ 326,340,329</u>
<i>Business-type activities</i>	
Hospital	\$ 24,197,191
Airport	192,025,150
Sewer	92,289,781
Other	<u>1,736,584</u>
Total depreciation expense - business-type activities	<u>\$ 310,248,706</u>

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Construction Commitments

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

Construction-in-progress and remaining commitments as of June 30, 2021, were as follows:

<u>Construction-in-Progress and Remaining Commitments as of June 30, 2021</u>		
<u>Primary Government</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
<i>Governmental activities</i>		
Buildings and improvements	\$ 212,256,737	\$ 397,752,213
Infrastructure:		
Work in progress - RFCD Clark County projects	13,726,999	68,491,898
Work in progress - Public Works	113,250,854	512,722,302
Work in progress - RTC Clark County projects	75,533,055	264,646,394
Total infrastructure	202,510,908	845,860,594
Total governmental activities	\$ 414,767,645	\$ 1,243,612,807
<i>Business-type activities</i>		
Hospital	\$ 20,879,339	\$ 2,400,000
Airport	39,228,494	55,080,328
Sewer	91,072,678	143,954,043
Other	6,846,039	4,251,463
Total business-type activities	\$ 158,026,550	\$ 205,685,834

Discretely Presented Component Units

Flood Control District

<u>Capital Assets as of June 30, 2021</u>				
	<u>Balance July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2021</u>
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Construction in progress	\$ 362,232	\$ 102,267	\$ 73,605	\$ 390,894
Capital assets being depreciated:				
Building	3,281,747	-	-	3,281,747
Equipment	2,241,020	120,227	48,197	2,313,050
Total capital assets being depreciated	5,522,767	120,227	48,197	5,594,797
Less accumulated depreciation for				
Building	1,410,483	75,093	-	1,485,576
Equipment	1,732,525	180,326	48,197	1,864,654
Total accumulated depreciation	3,143,008	255,419	48,197	3,350,230
Total capital assets being depreciated, net	2,379,759	(135,192)	-	2,244,567
Government activities capital assets, net	\$ 2,741,991	\$ (32,925)	\$ 73,605	\$ 2,635,461

Depreciation expense of \$255,419 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, 2021			Balance June 30, 2021
	Balance July 1, 2020	Increases	Decreases	
<i>Governmental activities</i>				
Capital assets not being depreciated				
Construction in progress	\$ 700,008	\$ -	\$ 1,178	\$ 698,830
Capital assets being depreciated				
Building	18,890,798	1,178	-	18,891,976
Equipment	9,407,143	-	-	9,407,143
Total capital assets being depreciated	28,297,941	1,178	-	28,299,119
Less accumulated depreciation for				
Buildings	7,596,580	328,527	-	7,925,107
Equipment	8,031,399	456,114	-	8,487,513
Total accumulated depreciation	15,627,979	784,641	-	16,412,620
Total capital assets being depreciated, net	12,669,962	(783,463)	-	11,886,499
Governmental activities capital assets, net	\$ 13,369,970	\$ (783,463)	\$ 1,178	\$ 12,585,329
<i>Business-type activities</i>				
Capital assets not being depreciated				
Land	\$ 32,440,386	\$ -	\$ -	\$ 32,440,386
Construction Progress	18,351,651	42,686,746	36,901,382	24,137,015
Total capital assets not being depreciated	50,792,037	42,686,746	36,901,382	56,577,401
Capital assets being depreciated				
Buildings and improvements	236,683,445	7,740,686	-	244,424,131
Equipment	470,888,846	29,160,696	53,521,436	446,528,106
Total capital assets being depreciated	707,572,291	36,901,382	53,521,436	690,952,237
Less accumulated depreciation for				
Buildings and improvements	87,414,332	7,903,689	-	95,318,021
Equipment	247,593,695	47,420,530	53,521,436	241,492,789
Total accumulated depreciation	335,008,027	55,324,219	53,521,436	336,810,810
Total capital assets being depreciated, net	372,564,264	(18,422,837)	-	354,141,427
Business-type activities capital assets, net	\$ 423,356,301	\$ 24,263,909	\$ 36,901,382	\$ 410,718,828
Depreciation expense was charged to the following functions or programs:				
<i>Governmental activities</i>				
Public Works	\$ 784,641			
<i>Business-type activities</i>				
Public Transit	\$ 55,324,219			
Construction commitments include roadway projects with various local entities of \$474,515,028.				

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

<u>Capital Assets as of June 30, 2021</u>				
<i>Business-type activities</i>	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<i>Capital assets not being depreciated</i>				
Land	\$ 23,571,806	\$ 463,850	\$ -	\$ 24,035,656
Construction Progress	86,238,497	78,877,949	64,975,829	100,140,617
Total capital assets not being depreciated	<u>109,810,303</u>	<u>79,341,799</u>	<u>64,975,829</u>	<u>124,176,273</u>
<i>Capital assets being depreciated</i>				
Buildings and improvements	2,292,465,293	61,389,647	256,328	2,353,598,612
Equipment	780,493,161	21,036,065	3,397,054	798,132,172
Total capital assets being depreciated	<u>3,072,958,454</u>	<u>82,425,712</u>	<u>3,653,382</u>	<u>3,151,730,784</u>
<i>Less accumulated depreciation for</i>				
Buildings and improvements	1,069,956,027	57,841,524	152,045	1,127,645,506
Equipment	434,052,173	27,734,261	3,281,641	458,504,793
Total accumulated depreciation	<u>1,504,008,200</u>	<u>85,575,785</u>	<u>3,433,686</u>	<u>1,586,150,299</u>
Total capital assets being depreciated, net	<u>1,568,950,254</u>	<u>(3,150,073)</u>	<u>219,696</u>	<u>1,565,580,485</u>
Business-type activities capital assets, net	<u>\$ 1,678,760,557</u>	<u>\$ 76,191,726</u>	<u>\$ 65,195,525</u>	<u>\$ 1,689,756,758</u>
Depreciation expense was charged to the following functions or programs:				
<i>Business-type activities</i>				
Water	\$ 85,575,785			
At June 30, 2021, commitments for unperformed work on outstanding contracts totaled \$33.2 million.				

III. DETAILED NOTES - ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Clark County Stadium Authority

<u>Capital Assets as of June 30, 2021</u>				
<i>Governmental activities</i>	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<i>Capital assets not being depreciated</i>				
Land	\$ 77,780,128	\$ -	\$ -	\$ 77,780,128
Construction Progress	1,723,402,970	83,494,314	1,806,897,284	-
Total capital assets not being depreciated	<u>1,801,183,098</u>	<u>83,494,314</u>	<u>1,806,897,284</u>	<u>77,780,128</u>
<i>Capital assets being depreciated</i>				
Allegiant Stadium	-	1,612,323,554	-	1,612,323,554
Land improvements	-	21,324,831	-	21,324,831
Stadium scoreboard	-	31,385,957	-	31,385,957
Stadium Wi-Fi	-	16,729,419	-	16,729,419
Stadium FF&E	-	125,133,523	-	125,133,523
Total capital assets being depreciated	<u>-</u>	<u>1,806,897,284</u>	<u>-</u>	<u>1,806,897,284</u>
<i>Less accumulated depreciation for</i>				
Allegiant Stadium	-	49,265,442	-	49,265,442
Land improvements	-	651,592	-	651,592
Stadium scoreboard	-	2,877,046	-	2,877,046
Stadium Wi-Fi	-	1,533,530	-	1,533,530
Stadium FF&E	<u>-</u>	<u>14,331,186</u>	<u>-</u>	<u>14,331,186</u>
Total accumulated depreciation	<u>-</u>	<u>68,658,796</u>	<u>-</u>	<u>68,658,796</u>
Total capital assets being depreciated, net	<u>-</u>	<u>1,738,238,488</u>	<u>-</u>	<u>1,738,238,488</u>
Governmental activities capital assets, net	<u>\$ 1,801,183,098</u>	<u>\$ 1,821,732,802</u>	<u>\$ 1,806,897,284</u>	<u>\$ 1,816,018,616</u>

Depreciation expense of \$68,658,796 was charged to the general government function.

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.

<u>Due To / From Other Funds at June 30, 2021</u>		
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	LVMPD Funds	\$ 318,250
	Nonmajor Governmental Funds	11,289,524
	Nonmajor Enterprise Funds	216,569
	Internal Service Funds	6,875
	University Medical Center	2,650
	Department of Aviation	3,924,661
LVMPD Funds	General Fund	4,406
	Nonmajor Governmental Funds	5,000,000
Nonmajor Governmental Funds	General Fund	140,691,904
	LVMPD Funds	15,527,513
	Between Nonmajor Governmental Funds	36,516,414
	Nonmajor Enterprise Funds	2,781
	Internal Service Funds	18,588
	University Medical Center	90,000
Nonmajor Enterprise Funds	General Fund	4,366
	Nonmajor Governmental Funds	102,995
	Department of Aviation	33,100
Internal Service Funds	General Fund	6,006,007
	LVMPD Funds	791,056
	Nonmajor Governmental Funds	165,555
	Nonmajor Enterprise Funds	10,849
	University Medical Center	14,011,594
	Department of Aviation	1,652,266
Department of Aviation	General Fund	1,906,787
	LVMPD Funds	301,083
Total due to/from other funds		<u>\$ 238,595,793</u>

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.

<u>Interfund transfers for the year ended June 30, 2021</u>		
<u>Fund transferred to:</u>	<u>Fund transferred from:</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,872,865
Las Vegas Metropolitan Police Fund	General Fund	258,107,260
	Nonmajor Governmental Funds	8,165,400
Nonmajor Governmental Funds	General Fund	230,724,212
	Las Vegas Metropolitan Police Fund	20,225,000
	Between Nonmajor Governmental Funds	186,679,134
Nonmajor Enterprise Funds	General Fund	1,700,000
Internal Service Funds	Nonmajor Governmental Funds	4,075,500
University Medical Center	General Fund	15,000,000
	Nonmajor Governmental Funds	16,000,000
Department of Aviation	General Fund	8,241,689
Total interfund transfers		<u>\$ 751,791,060</u>

III. DETAILED NOTES - ALL FUNDS

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

<u>Long-Term Liability Activity for the Year Ended June 30, 2021</u>					
	<u>Balance at July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2021</u>	<u>Due Within One Year</u>
<i>Governmental Activities</i>					
Bonds and notes payable:					
General obligation bonds	\$ 1,694,800,000	\$ -	\$ (75,220,000)	\$ 1,619,580,000	\$ 71,570,000
General obligation bonds - direct placement	18,031,000	7,289,427	(5,214,398)	20,106,029	5,367,127
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	112,630,000	-	(11,820,000)	100,810,000	8,350,000
Special assessment bonds - direct placement	1,288,575	-	(715,304)	573,271	76,304
Notes payable - direct borrowing	5,400,000	-	-	5,400,000	1,350,000
Plus premiums	228,244,434	-	(15,990,257)	212,254,177	-
Less discounts	(26,029)	-	1,594	(24,435)	-
Total bonds and notes payable	<u>2,060,377,980</u>	<u>7,289,427</u>	<u>(108,958,365)</u>	<u>1,958,709,042</u>	<u>86,713,431</u>
Other long-term liabilities:					
Capital leases (i)	2,385,548	-	(495,233)	1,890,315	514,533
Compensated absences (ii)	250,873,527	144,983,259	(146,038,334)	249,818,452	146,042,139
Claims payable (iii)	<u>183,075,562</u>	<u>171,884,390</u>	<u>(160,576,026)</u>	<u>194,383,926</u>	<u>69,423,165</u>
Total other long-term liabilities	<u>436,334,637</u>	<u>316,867,649</u>	<u>(307,109,593)</u>	<u>446,092,693</u>	<u>215,979,837</u>
Total governmental activities	<u>2,496,712,617</u>	<u>324,157,076</u>	<u>(416,067,958)</u>	<u>2,404,801,735</u>	<u>302,693,268</u>
<i>Business-Type Activities</i>					
Bonds and notes payable:					
General obligation bonds	520,444,986	-	(22,461,759)	497,983,227	23,393,783
Revenue bonds	3,109,950,000	196,580,000	(396,470,000)	2,910,060,000	315,490,000
Revenue bonds- direct placement	53,565,000	-	(19,750,000)	33,815,000	19,800,000
Imputed debt from termination of hedges	3,923,060	-	(1,961,530)	1,961,530	-
Premiums	266,778,239	46,604,685	(46,874,302)	266,508,622	-
Discounts	(10,058,823)	-	1,007,854	(9,050,969)	-
Total bonds and notes payable	<u>3,944,602,462</u>	<u>243,184,685</u>	<u>(486,509,737)</u>	<u>3,701,277,410</u>	<u>358,683,783</u>
Other long-term liabilities:					
Compensated absences	52,975,971	42,007,318	(41,321,100)	53,662,189	42,988,600
Claims payable	12,220,368	469,617	(404,761)	12,285,224	2,985,561
Due to other governmental unit	<u>102,192,749</u>	<u>-</u>	<u>(14,711,401)</u>	<u>87,481,348</u>	<u>-</u>
Total other long-term liabilities	<u>167,389,088</u>	<u>42,476,935</u>	<u>(56,437,262)</u>	<u>153,428,761</u>	<u>45,974,161</u>
Total business-type activities	<u>4,111,991,550</u>	<u>285,661,620</u>	<u>(542,946,999)</u>	<u>3,854,706,171</u>	<u>404,657,944</u>
Total long-term liabilities	<u>\$ 6,608,704,167</u>	<u>\$ 609,818,696</u>	<u>\$ (959,014,957)</u>	<u>\$ 6,259,507,906</u>	<u>\$ 707,351,212</u>

(i) Capital leases will be liquidated by a non-major revenue fund.

(ii) Governmental Activities compensated absences will be liquidated primarily by the General Fund and the LVMPD Special Revenue Fund. In fiscal year 2021, the General Fund liquidated 46% of the balance and the LVMPD Special Revenue Fund liquidated 34% of the balance.

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

III. DETAILED NOTES - ALL FUNDS

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

Current Year Long-Term Bonds Issued, Refunded and Defeased

On October 29, 2020, the County issued \$7,289,427 in Clark County, Nevada, General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2020C. The bond proceeds totaled \$7,289,427. The proceeds of the bonds are being used to (i) refund all the outstanding Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2007C and Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2009C; and (ii) pay the costs of issuing the 2020C Bonds. The proceeds of the Series 2007C and Series 2009C Bonds were originally used in part for the cost of acquiring, constructing, improving and equipping a regional justice center. The bonds will be repaid by Interlocal Agreement Pledged Revenues from the City of Las Vegas. Interest payments are paid semiannually on June 1 and December 1 beginning June 1, 2021 with an interest rate of 0.80%. Principal payments will be paid annually beginning June 1, 2021. The bonds mature on June 1, 2024. This transaction resulted in the defeasance of the Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2007C and the Clark County, Nevada General Obligation (Limited Tax) Public Facilities Refunding Bonds (Additionally Secured by Interlocal Agreement Pledged Revenues), Series 2009C and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of \$139,906, 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 \$439,727 and an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$432,811.

On May 18, 2021, the Board of County Commissioners approved the redemption and early payment of all or a portion of the Airport System Subordinate Lien Revenue Bonds, Series 2008D-1 along with the payment and termination of the interest rate exchange agreements associated with Series 2008D-1. It is the County's plan to execute the redemption and early payment of all Series 2008D-1 bonds during the first week of January 2022. The Department of Aviation has classified the entire Series 2008D-1 payable as current in the Statement of Net Position.

On June 30, 2021, the Clark County Department of Aviation issued \$71,270,000 in Clark County, Nevada, Airport System Subordinate Lien Refunding Revenue Bonds, Series 2021A (Non-AMT). The bond proceeds totaled \$96,077,895. The proceeds of the bonds were used to: (i) pay the principal of the Clark County, Nevada Airport System Junior Subordinate Lien Revenue Notes, Series 2018A at maturity; (ii) fund a new debt service reserve fund, and (iii) pay certain costs of issuance. The aggregate difference in debt service between the Series 2018A refunded debt and the Series 2021A refunding debt is an additional \$21,065,774. Series 2018A was set to mature on July 1, 2021, and as a result, there is no economic gain or loss on the transaction. The bonds will be repaid by airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning January 1, 2022 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2033. The bonds mature on July 1, 2036.

On June 30, 2021, the Clark County Department of Aviation issued \$125,310,000 in Clark County, Nevada, Airport System Junior Subordinate Lien Refunding Revenue Notes, Series 2021B (AMT). The bond proceeds totaled \$147,106,790. The proceeds of the bonds were used to: (i) pay the principal of the Clark County, Nevada Airport System Junior Subordinate Lien Revenue Notes, Series 2017C at maturity; and (ii) pay certain costs of issuance. The aggregate difference in the debt service remaining on the Series 2017C refunded debt and Series 2021B refunding debt is an additional \$1,143,279. Series 2017C was set to mature on July 1, 2021, and as a result, there is no economic gain or loss on the transaction. The notes will be repaid by airport system revenues. Interest payments are paid semiannually on January 1 and July 1 beginning January 1, 2022 with an interest rate of 5.0%. Principal payments will be paid annually beginning July 1, 2022. The bonds mature on July 1, 2027.

III. DETAILED NOTES - ALL FUNDS

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

Bonds and Notes Payable as of June 30, 2021									
Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2021		
<i>Governmental Activities:</i>									
<u>General Obligation Bonds</u>									
2006	Bond Bank	Local government securities	11/02/06	11/01/36	2.50 - 5.00	\$ 604,140,000	\$ 69,545,000		
2012	Bond Bank	Local government securities	06/20/12	06/01/32	4.00 - 5.00	85,015,000	79,515,000		
2016A	Bond Bank	Local government securities; Interlocal agreement	03/03/16	11/01/29	5.00	263,955,000	149,570,000		
2016B	Bond Bank	Local government securities; Interlocal agreement	08/03/16	11/01/34	4.00 - 5.00	271,670,000	255,390,000		
2017	Bond Bank	Local government securities; Interlocal agreement	03/22/17	06/01/38	4.00 - 5.00	321,640,000	290,405,000		
2018	Park Improvement	Consolidated tax	11/20/18	12/01/38	4.00 - 5.00	150,000,000	147,600,000		
2018B	Transportation Improvement	Strip resort corridor room tax	11/20/18	12/01/39	4.00 - 5.00	272,565,000	266,815,000		
2019B	Transportation Refunding	Strip resort corridor room tax	03/12/19	06/01/29	5.00	31,225,000	26,105,000		
2019	Detention Center	Consolidated tax	07/31/19	06/01/39	3.00 - 5.00	185,815,000	173,995,000		
2019B	Regional Justice Center	Court administrative assessment	07/31/19	06/01/39	3.00 - 5.00	13,405,000	12,785,000		
2019A	Transportation Refunding	Beltway resort corridor tax	09/11/19	12/01/29	5.00	76,360,000	70,330,000		
2019	Family Services	Consolidated tax	11/01/19	06/01/40	3.00 - 5.00	80,000,000	77,525,000		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	207,725,657		
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(24,435)		
Total general obligation bonds							1,827,281,222		
<u>General Obligation Bonds-Direct Placement</u>									
2015	Park and Justice Center	Consolidated tax	09/10/15	11/01/24	1.95	32,691,000	14,565,000		
2020C	Public Facilities Refunding	Interlocal agreement	10/29/20	06/01/24	0.80	7,289,427	5,541,029		
Total general obligation bonds-direct placement							20,106,029		
<u>Revenue Bonds</u>									
2009	Performing Arts	Car rental fees	04/01/09	04/01/59	5.83	10,000	10,000		

III. DETAILED NOTES - ALL FUNDS

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

<u>Bonds and Notes Payable as of June 30, 2021 (continued)</u>									
<u>Series</u>	<u>Purpose</u>	<u>Pledged Revenue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2021</u>		
<i>Governmental Activities:</i>									
<i>Special Assessment Bonds</i>									
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95 - 5.05	10,755,000	5,890,000		
2012	Mountain's Edge #142	Property assessments	08/01/12	08/01/23	2.00 - 5.00	49,445,000	8,680,000		
2015	Summerlin Mesa #151	Property assessments	07/29/15	08/01/25	2.00 - 4.50	13,060,000	5,930,000		
2015	Summerlin Village 16A #159	Property assessments	12/08/15	08/01/35	2.00 - 5.00	24,500,000	18,800,000		
2016	Southern Highlands #121	Property assessments	05/31/16	12/01/29	2.00 - 3.125	14,880,000	4,285,000		
2017	LVB St. Rose to Pyle #158	Property assessments	07/11/17	08/01/37	5.00	12,130,000	9,265,000		
2017	Flamingo Underground #112	Property assessments	08/24/17	08/01/37	2.00 - 4.00	54,110,000	47,960,000		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	4,528,520		
Total special assessment bonds							<u>105,338,520</u>		
<i>Special Assessment Bonds - Direct Placement</i>									
2019	Laughlin Lagoon #162A	Property assessments	10/16/18	08/01/28	6.93	1,803,030	573,271		
<i>Notes Payable - Direct Borrowing</i>									
NA	City of Las Vegas Interlocal Agreement	N/A	10/16/18	07/01/24	N/A	5,400,000	5,400,000		
Total governmental activities bonds and notes payable							<u>1,958,709,042</u>		

III. DETAILED NOTES - ALL FUNDS

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

Bonds and Notes Payable as of June 30, 2021 (continued)									
Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2021		
<i>Business-Type Activities:</i>									
<u>General Obligation Bonds</u>									
2008A	Department of Aviation	Dept. of Aviation enterprise fund	02/26/08	07/01/27	variable	43,105,000	\$ 43,105,000		
2013B	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/33	5.00	32,915,000	32,915,000		
2013	University Medical Center	UMC enterprise fund	09/03/13	09/01/23	3.10	26,065,000	19,105,000		
2009C	Water Reclamation District	Water Reclamation enterprise fund	10/16/09	07/01/29	0.00	5,744,780	2,639,492		
2011A	Water Reclamation District	Water Reclamation enterprise fund	03/25/11	01/01/31	3.188	40,000,000	25,515,527		
2012	Water Reclamation District	Water Reclamation enterprise fund	07/13/12	01/01/32	2.356	30,000,000	21,643,208		
2015	Water Reclamation District	Water Reclamation enterprise fund	08/04/15	07/01/38	3.25-5.00	103,625,000	96,400,000		
2016	Water Reclamation District	Water Reclamation enterprise fund	08/30/16	07/01/38	3.00-5.00	269,465,000	256,660,000		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	31,750,753		
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	-		
Total general obligation bonds							529,733,980		
<u>Revenue Bonds</u>									
2008A2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	16,895,000		
2008B2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	16,910,000		
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	122,900,000	122,900,000		
2008C2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000	56,775,000		
2008C3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000	56,775,000		
2008D1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/36	variable	58,920,000	48,670,000		
2008D2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	199,605,000	199,605,000		
2008D3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	122,865,000	119,760,000		
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000	454,280,000		
2012BPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/02/12	07/01/33	5.00	64,360,000	55,075,000		
2013A	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/29	5.00	70,965,000	60,675,000		
2014A1	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/24	4.00 - 5.00	95,950,000	14,410,000		
2014A2	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/36	4.00 - 5.00	221,870,000	221,870,000		

III. DETAILED NOTES - ALL FUNDS

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

<u>Bonds and Notes Payable as of June 30, 2021 (continued)</u>									
<u>Series</u>	<u>Purpose</u>	<u>Pledged Revenue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2021</u>		
<i>Business-Type Activities:</i>									
<i>Revenue Bonds (continued)</i>									
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	77,690,000		
2017A1	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/22	4.00 - 5.00	65,505,000	29,080,000		
2017A2	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/40	5.00	47,800,000	47,800,000		
2017BPFC	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/25	3.25 - 5.00	69,305,000	51,640,000		
2019A	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/26	5.00	107,530,000	107,530,000		
2019B	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/42	5.00	240,800,000	240,800,000		
2019C	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/21	5.00	70,510,000	23,635,000		
2019D	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/32	5.00	296,155,000	296,155,000		
2019EPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/33	5.00	369,045,000	334,635,000		
2021A	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/36	5.00	71,270,000	71,270,000		
2021B	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/27	5.00	125,310,000	125,310,000		
N/A	Imputed debt from termination of hedges	N/A	N/A	N/A	N/A	N/A	1,307,752		
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	234,757,869		
N/A	Unamortized discounts	N/A	N/A	N/A	N/A	N/A	(9,050,969)		
	Total revenue bonds						3,137,074,652		
<i>Revenue Bonds - Direct Placement</i>									
2017D	Department of Aviation	Dept. of Aviation enterprise fund	12/06/17	07/01/22	variable	92,465,000	33,815,000		
N/A	Imputed debt from termination of hedges	N/A	N/A	N/A	N/A	N/A	653,778		
	Total revenue bonds - direct placement						34,468,778		
	Total business-type activities bonds and notes payable						3,701,277,410		
	Total bonds and notes payable						\$ 5,659,986,452		

III. DETAILED NOTES - ALL FUNDS

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

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments						
<i>Governmental Activities</i>						
Year Ending June 30,	General Obligation Bonds			General Obligation - Direct Placement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 71,570,000	\$ 72,260,675	\$ 143,830,675	\$ 5,367,127	\$ 293,870	\$ 5,660,997
2023	75,295,000	68,618,300	143,913,300	5,450,038	209,696	5,659,734
2024	79,210,000	64,786,300	143,996,300	5,540,864	123,846	5,664,710
2025	83,320,000	60,755,175	144,075,175	3,748,000	36,543	3,784,543
2026	91,560,000	56,417,175	147,977,175	-	-	-
2027-2031	527,340,000	208,013,325	735,353,325	-	-	-
2032-2036	432,960,000	97,273,475	530,233,475	-	-	-
2037-2041	258,325,000	16,839,163	275,164,163	-	-	-
	<u>\$ 1,619,580,000</u>	<u>\$ 644,963,588</u>	<u>\$ 2,264,543,588</u>	<u>\$ 20,106,029</u>	<u>\$ 663,955</u>	<u>\$ 20,769,984</u>
Year Ending June 30,	Revenue Bonds					
	Principal	Interest	Total			
2022	\$ -	\$ 583	\$ 583			
2023	-	583	583			
2024	-	583	583			
2025	-	583	583			
2026	-	583	583			
2027-2031	-	2,915	2,915			
2032-2036	-	2,915	2,915			
2037-2041	-	2,915	2,915			
2042-2046	-	2,915	2,915			
2047-2051	-	2,915	2,915			
2052-2056	-	2,915	2,915			
2057-2061	10,000	1,749	11,749			
	<u>\$ 10,000</u>	<u>\$ 22,154</u>	<u>\$ 32,154</u>			
Year Ending June 30,	Special Assessment Bonds			Special Assessment Bonds - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 8,350,000	\$ 3,807,106	\$ 12,157,106	\$ 76,304	\$ 38,406	\$ 114,710
2023	8,675,000	3,465,281	12,140,281	76,304	33,118	109,422
2024	8,965,000	3,124,713	12,089,713	76,304	27,830	104,134
2025	6,175,000	2,832,875	9,007,875	77,302	22,542	99,844
2026	6,385,000	2,589,956	8,974,956	76,302	17,185	93,487
2027-2031	27,705,000	9,691,712	37,396,712	190,755	19,829	210,584
2032-2036	26,330,000	4,374,000	30,704,000	-	-	-
2037-2041	8,225,000	294,475	8,519,475	-	-	-
	<u>\$ 100,810,000</u>	<u>\$ 30,180,118</u>	<u>\$ 130,990,118</u>	<u>\$ 573,271</u>	<u>\$ 158,910</u>	<u>\$ 732,181</u>
Year Ending June 30,	Notes Payable - Direct Borrowing			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 514,533	\$ 68,048	\$ 582,581
2023	1,350,000	-	1,350,000	534,586	47,996	582,582
2024	1,350,000	-	1,350,000	555,420	27,162	582,582
2025	1,350,000	-	1,350,000	285,776	5,515	291,291
	<u>\$ 5,400,000</u>	<u>\$ -</u>	<u>\$ 5,400,000</u>	<u>\$ 1,890,315</u>	<u>\$ 148,721</u>	<u>\$ 2,039,036</u>

III. DETAILED NOTES - ALL FUNDS

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

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments						
<i>Business-Type Activities</i>						
Year Ending June 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 23,393,783	\$ 17,198,197	\$ 40,591,980	\$ 315,490,000	\$ 113,521,023	\$ 429,011,023
2023	24,373,921	16,224,439	40,598,360	166,590,000	111,764,807	278,354,807
2024	25,392,266	15,206,852	40,599,118	167,630,000	104,124,485	271,754,485
2025	19,678,913	14,248,571	33,927,484	156,325,000	96,830,208	253,155,208
2026	20,573,961	13,350,898	33,924,859	153,785,000	90,712,192	244,497,192
2027-2031	168,485,991	53,035,001	221,520,992	650,350,000	369,583,895	1,019,933,895
2032-2036	137,914,392	25,846,475	163,760,867	521,445,000	258,246,762	779,691,762
2037-2041	78,170,000	3,869,725	82,039,725	379,625,000	170,664,096	550,289,096
2042-2046				398,820,000	79,172,252	477,992,252
	<u>\$ 497,983,227</u>	<u>\$ 158,980,158</u>	<u>\$ 656,963,385</u>	<u>\$ 2,910,060,000</u>	<u>\$ 1,394,619,720</u>	<u>\$ 4,304,679,720</u>
Revenue Bonds- Direct Placement						
Year Ending June 30,	Principal	Interest	Total			
2022	\$ 19,800,000	\$ 192,396	\$ 19,992,396			
2023	14,015,000	56,375	14,071,375			
	<u>\$ 33,815,000</u>	<u>\$ 248,771</u>	<u>\$ 34,063,771</u>			

Guarantees

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

General Obligation Bond Guarantees as of June 30, 2021					
Series	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2021
<i>Regional Flood Control District</i>					
2014	12/11/14	11/01/24	4.00 - 5.00	100,000,000	13,515,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	171,185,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	106,070,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	106,385,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	185,465,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	85,000,000
				<u>781,955,000</u>	<u>667,620,000</u>
<i>Las Vegas Convention and Visitors Authority</i>					
2010A	01/26/10	07/01/38	6.60 - 6.75	70,770,000	70,770,000
2012	08/08/12	07/01/32	2.00 - 3.20	24,990,000	17,385,000
2014	02/20/14	07/01/43	2.00 - 5.00	50,000,000	48,685,000
2015	04/02/15	07/01/44	3.00 - 5.00	181,805,000	110,500,000
2017	05/09/17	07/01/38	3.00 - 5.00	21,175,000	21,175,000
2017C	12/28/17	07/01/38	3.00 - 5.00	126,855,000	126,855,000
2018	04/04/18	07/01/47	3.00 - 5.00	200,000,000	200,000,000
2019C	10/23/19	07/01/39	3.00 - 5.00	132,565,000	132,565,000
2019D	10/23/19	07/01/44	3.15 - 3.23	67,435,000	67,435,000
				<u>875,595,000</u>	<u>795,370,000</u>
				<u>\$ 1,657,550,000</u>	<u>\$ 1,462,990,000</u>

III. DETAILED NOTES - ALL FUNDS

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

Pledged Revenues

Consolidated Tax Supported Bonds

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

The total remaining principal and interest payments for consolidated tax supported bonds was \$598,698,028 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$65,585,870 (of the total \$437,239,135 of general fund consolidated tax), and required debt service totaled \$32,936,411.

Beltway Pledged Revenue Bonds

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

The total remaining principal and interest payments for Beltway pledged revenue tax supported bonds was \$87,322,000 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$97,607,333; consisting of \$79,364,308 of supplemental governmental services tax; \$1,549,736 of non-resort corridor room tax; and \$16,693,289 of the total \$33,386,578 development tax. Required debt service totaled \$9,697,250. 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 2021, there was no Laughlin Resort Corridor Room Tax Supported Bonds debt service.

Strip Resort Corridor Room Tax Supported Bonds

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

The total remaining principal and interest payments for strip resort corridor room tax supported bonds was \$441,107,425 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$18,388,056. Required debt service totaled \$22,419,650. The required debt service difference was paid from unrestricted resources in the long-term debt service fund.

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 \$18,446,250 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$1,026,950. Required debt service totaled \$1,026,950.

Interlocal Agreement Supported Bonds

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

The total remaining principal and interest payments for interlocal agreement supported bonds was \$5,630,055 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$1,910,467. Required debt service totaled \$1,910,467.

III. DETAILED NOTES - ALL FUNDS

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

Pledged Revenues (Continued)

Special Assessment Bonds

Special assessment supported bonds are secured by property assessments within the individual districts. In addition, the County's General Fund and taxing power are contingently liable if the collections of assessments are insufficient for the special assessment bonds issued for LVB St. Rose to Pyle #158 and Flamingo Underground #112. The bonds are identified as special assessment bonds in this note above. The total remaining principal and interest payments for special assessment supported bonds was \$131,722,299 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$19,229,618 (after a deduction allowing for timing differences). Required debt service totaled \$16,920,342.

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 \$1,134,109,813 at June 30, 2021. In fiscal year 2021, pledged revenues received totaled \$81,466,350. Required debt service totaled \$81,466,350.

Capital Leases

Southern Nevada Area Communications Council P25 Radio Equipment Upgrade

On December 1, 2014, the County entered in a long-term lease agreement (the "Master Lease") with Motorola Solutions Inc. for the lease of radio equipment at the Southern Nevada Area Communications Council Headquarters. The Leased Property is necessary to upgrade aged equipment to keep the system current for the next twelve years and allow for better interoperability with other agencies. The equipment is valued at \$7,795,356. Accumulated depreciation is \$7,795,356 as of June 30, 2021. The term of the lease commenced on December 15, 2014 with a down payment of \$3,000,000 and continues for a period of approximately ten years at a semi-annual base rent of \$291,291 with an interest rate of 3.86%.

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

Arbitrage Liability

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as "rebtable arbitrage," is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. Arbitrage liabilities are liquidated by the individual funds in which they are accrued. At June 30, 2021, the County is reporting arbitrage liability of \$1,553 which is attributable to excess yield in Series 2017C (Department of Aviation).

Defeasance of Debt

In current and prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2021, there was a remaining principal balance for Series 2018A of \$95,545,000 and for Series 2017C of \$ 146,295,000 that was placed into escrow with The Bank of New York Mellon (Department of Aviation).

Events of Default with Finance Related Consequences

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

III. DETAILED NOTES - ALL FUNDS

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

Conduit Debt Obligations

The County has issued 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.

Derivative Instruments

(a) Interest Rate Swaps

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

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

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

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

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

The initial notional amount and outstanding notional amounts of all active swaps, as well as the breakout of floating-to fixed swaps, basis swaps, and fixed to fixed swaps as of June 30, 2021 are summarized as follows:

III. DETAILED NOTES - ALL FUNDS

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

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty Ratings			Outstanding Notional June 30, 2021
							Moody's	S&P	Fitch	
02	N/A	SIFMA Swap Index - .41%	72.5% of USD LIBOR - 0.410%	8/23/2001	7/1/2036	\$ 185,855,000	A3	BBB+	A	\$ 63,888,416
04	N/A	SIFMA Swap Index	68% of USD LIBOR + 0.435%	7/1/2003	7/1/2025	200,000,000	A3	BBB+	A	71,815,349
07A†	2008 A-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	Aa2	A+	AA	50,675,000
07B‡	2008 B-2, 2017D	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	Aa3	A+	AA-	50,725,000
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	A3	BBB+	A	131,250,000
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	Aa2	A+	AA	27,750,000
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	Aa3	A+	AA-	27,750,000
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	A3	BBB+	A	34,140,000
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	Aa2	A+	AA	7,265,000
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	Aa3	A+	AA-	7,265,000
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	Aa2	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	Aa3	A+	AA-	29,935,000
12A	2008 C, 2008 D-3, 2008A GO	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	A3	BBB+	A	200,000,000
						\$ 1,219,795,000				\$ 732,393,765

Source: The PFM Group

III. DETAILED NOTES - ALL FUNDS

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

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

**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. On December 19, 2018, swaps #14A and 14B were terminated. Upon the termination, the \$47.5 million in notional amount of swap #12A was re-associated to 2008D-3 Bonds from swap #14A while \$29.1 million and \$0.4 million in notional amounts of swap #12A were re-associated to 2008A General Obligation Bonds and 2008C Bonds, respectively, from swap #14B. Notional amounts of swaps #14A and 14B associated to 2008D-2A, 2008D-2B, and 2010 F-2 PFC were not-re-associated with other active hedged swaps as of the termination date.

The following are the fair values and changes in fair values of the County's interest rate swap agreements for the fiscal year ended June 30, 2021:

Interest Rate Swap Fair Value and Changes in Fair Values in Hedging Derivative Instruments						
Swap #	Outstanding Notional, Classification, and Fair Value as of June 30, 2021			Changes in Fair Value for the Fiscal Year Ended June 30, 2021		
	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Increase (Decrease)in Deferred Inflows	Increase (Decrease)in Deferred Outflows	Net Change in Fair Value
<i>Hedging derivative instruments</i>						
<i>Floating to fixed rate interest swap</i>						
07A‡	\$ 50,675,000	Liability	\$ (128,618)	\$ -	\$ (321,107)	\$ 321,107
07B‡	50,725,000	Liability	(146,519)	-	(350,182)	350,182
10B	29,935,000	Liability	(3,904,574)	-	(2,175,137)	2,175,137
10C	29,935,000	Liability	(3,904,618)	-	(2,175,150)	2,175,150
12A**	200,000,000	Asset	2,285,305	1,080,327	-	1,080,327
Total hedging derivative activities	<u>\$ 361,270,000</u>		<u>\$ (5,799,024)</u>	<u>\$ 1,080,327</u>	<u>\$ (5,021,576)</u>	<u>\$ 6,101,903</u>

III. DETAILED NOTES - ALL FUNDS

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

Interest Rate Swap Fair Value and Changes in Fair Values in Investment Derivative Instruments						
Swap #	Outstanding Notional, Classification, and Fair Value as of June 30, 2021			Changes in Fair Value for the Fiscal Year Ended June 30, 2021		
	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Gain (Loss) on Investment	Deferrals Included in Gain (Loss)	Net Change in Fair Value
<u>Investment derivative instruments</u>						
Basis rate swap						
02	\$ 63,888,416	Liability	\$ (496,714)	\$ 289,852	\$ -	\$ 289,852
04	71,815,349	Asset	545,859	(169,070)	-	(169,070)
Floating to fixed rate interest swap						
08A	131,250,000	Liability	(25,879,250)	11,982,828	-	11,982,828
08B	27,750,000	Liability	(5,475,042)	2,534,793	-	2,534,793
08C	27,750,000	Liability	(5,475,103)	2,534,808	-	2,534,808
09A	34,140,000	Non-current liability	(1,349,086)	2,176,988	-	2,176,988
09B	7,265,000	Non-current liability	(287,020)	463,103	-	463,103
09C	7,265,000	Non-current liability	(287,020)	463,105	-	463,105
Total investment derivative activities	<u>371,123,765</u>		<u>(38,703,376)</u>	<u>20,276,407</u>	<u>-</u>	<u>20,276,407</u>
Total	<u>\$ 732,393,765</u>		<u>\$ (44,502,400)</u>			<u>\$ 26,378,310</u>

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

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

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

Hedging Derivative Instruments

On June 30, 2021, the County had five outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB 53. The five outstanding hedging swaps have been structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

Forward Starting Swap Agreements Hedging Derivatives

On January 3, 2006, the County entered into five swap agreements (swaps #7A, #7B, #12A, #12B, and #13) to hedge future variable rate debt as a means to lower its borrowing costs and to provide favorable synthetically fixed rates for financing the construction of Terminal 3 and other related projects. Swaps #7A and #7B, with notional amounts of \$150,000,000 each, became effective July 1, 2008, while swaps #12A and #12B, with notional amounts totaling \$550,000,000, became effective July 1, 2009. To better match its outstanding notional of

III. DETAILED NOTES - ALL FUNDS

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

floating-to-fixed interest rate swaps to the cash flows associated with its outstanding variable rate bonds, on April 6, 2010, the County terminated \$543,350,000 in notional amounts of its outstanding floating-to-fixed interest rate swaps (swaps #3, #5, #10A, and #11) and \$150,000,000 in the notional amount of the July 1, 2010, forward starting swap #13. On April 17, 2007, the County entered into two additional forward starting swaps, swaps #14A and #14B, with notional amounts totaling \$275,000,000, which became effective on July 1, 2011, as scheduled and the County later re-associated the investment component of each of swap derivatives #14A and #14B with variable rate bonds. Swaps #14A and #14B were subsequently terminated on December 19, 2018.

Terms, Notional Amounts, and Fair Values - Hedging Derivatives

The following are the notional amounts and fair values of the County's hedging derivatives at June 30, 2021:

<u>Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values as of June 30, 2021</u>								
<u>Swap#</u>	<u>Interest Rate Swap Description</u>	<u>Associated Variable Rate Bonds or Amended Swaps</u>	<u>Effective Date</u>	<u>Outstanding Notional</u>	<u>County Pays</u>	<u>County Receives</u>	<u>Fair Value</u>	<u>Maturity Date</u>
07A	Floating-to-Fixed	2008 A-2	7/1/2008	\$ 50,675,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	\$ (128,618)	7/1/2022
07B	Floating-to-Fixed	2008 B-2, 2017D	7/1/2008	50,725,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	(146,519)	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%	(3,904,574)	7/1/2040
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B, 2008 C,	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(3,904,618)	7/1/2040
12A	Floating-to-Fixed	2008 D-3, 2008 A GO	7/1/2009	<u>200,000,000</u>	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	<u>2,285,305</u>	7/1/2026
				<u>\$ 361,270,000</u>			<u>\$ (5,799,024)</u>	

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

Due to an overall increase in variable rates, to only one of the County's hedging derivative instruments had a positive fair value as of June 30, 2021.

III. DETAILED NOTES - ALL FUNDS

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

Associated Debt Cash Flows - Hedging Derivatives

The net cash flows for the County's hedging derivative instruments for the year ended June 30, 2021, are provided in the table below.

<u>Hedging Derivative Instruments - Net Cash Flows</u> <u>For the Fiscal Year Ended June 30, 2021</u>							
Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds	<u>Counterparty Swap Interest</u>			Interest to Bondholders	Net Interest Payments 2021
			(Pay)	Receive	Net		
07A	Floating-to-Fixed	2008 A-2	\$ (1,847,818)	\$ 2,183,591	\$ 335,773	\$ (644,447)	\$ (308,674)
07B	Floating-to-Fixed	2008 B-2, 2017D	-	335,136	335,136	(605,141)	(270,005)
10B	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(734,536)	257,441	(477,095)	(326,057)	(803,152)
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(477,242)	-	(477,242)	(326,057)	(803,299)
12A	Floating-to-Fixed	2008A GO, 2008C, 2008 D-3	(5,876,460)	6,762,000	885,540	(1,162,403)	(276,863)
			<u>\$ (8,936,056)</u>	<u>\$ 9,538,168</u>	<u>\$ 602,112</u>	<u>\$ (3,064,105)</u>	<u>\$ (2,461,993)</u>

* Hedging component only, pro-rated over swap notional

Credit Risk - Hedging Derivatives

The County was exposed to credit risk on the one investment derivative that had a positive fair value totaling \$2,285,305 as of June 30, 2021. However, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The following are the hedging swaps and their amounts at risk as of June 30, 2021, along with the counterparty credit ratings for these swaps:

<u>Counterparty Credit Ratings and Credit Risk Exposure - Hedging Derivative Instruments at June 30, 2021</u>						
Swap #	Interest Rate Swap Description	Counterparty	<u>Counterparty Ratings</u>			Credit Risk Exposure
			Moody's	S&P	Fitch	
07A	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	\$ -
07B	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	-
10C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	BBB+	A	2,285,305
						<u>\$ 2,285,305</u>

The counterparty to swap #12A was required to post collateral pursuant to the terms of the ISDA CSA Agreement, given that the credit rating of this counterparty declined to the rating threshold defined in the ISDA CSA Agreement. As of June 30, 2021, the cash collateral posted with the custodian for Swap #12A was \$2,480,000.

Basis and Interest Rate Risk - Hedging Derivatives

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

Tax Policy Risk - Hedging Derivatives

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

III. DETAILED NOTES - ALL FUNDS

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

Termination Risk - Hedging Derivatives

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

Market Access Risk - Hedging Derivatives

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

Foreign Currency Risk - Hedging Derivatives

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

Rollover Risk and Other Risk - Hedging Derivatives

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

Terms, Notional Amounts, and Fair Values - Investment Derivatives

The terms, notional amounts, and fair values of the County's investment derivatives at June 30, 2021 are included in the tables below.

<u>Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values</u>								
<u>As of June 30, 2021</u>								
<u>Swap#</u>	<u>Interest Rate Swap Description</u>	<u>Associated Variable Rate Bonds or Amended Swaps</u>	<u>Effective Date</u>	<u>Outstanding Notional</u>	<u>County Pays</u>	<u>County Receives</u>	<u>Fair Value</u>	<u>Maturity Date</u>
02	Basis Swap	N/A	8/23/2001	\$ 63,888,416	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	\$ (496,714)	7/1/2036
04	Basis Swap	N/A	7/1/2003	71,815,349	SIFMA Swap Index	68% of USD LIBOR + 0.435%	545,859	7/1/2025
08A	Floating-to-Fixed	2008C	3/19/2008	131,250,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(25,879,250)	7/1/2040
08B	Floating-to-Fixed	2008C	3/19/2008	27,750,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(5,475,042)	7/1/2040
08C	Floating-to-Fixed	2008C	3/19/2008	27,750,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(5,475,103)	7/1/2040
09A	Floating-to-Fixed	2008 D-1	3/19/2008	34,140,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	(1,349,086)	7/1/2036
09B	Floating-to-Fixed	2008 D-1	3/19/2008	7,265,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	(287,020)	7/1/2036
09C	Floating-to-Fixed	2008 D-1	3/19/2008	7,265,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	(287,022)	7/1/2036
				<u>\$ 371,123,765</u>			<u>\$ (38,703,378)</u>	

III. DETAILED NOTES - ALL FUNDS

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

Credit Risk - Investment Derivatives

The County was exposed to credit risk on one investment derivative that had a positive fair value totaling \$545,859 as of June 30, 2021. 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, 2021, along with the counterparty credit ratings for these swaps, are disclosed the table below.

Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
02	Basis Swap	Citigroup Financial Products Inc.	A3	BBB+	A	\$ -
04	Basis Swap	Citigroup Financial Products Inc.	A3	BBB+	A	545,859
08A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	BBB+	A	-
08B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	-
08C	Floating-to-Fixed	UBS AG	Aa3	A+	AA-	-
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	A3	BBB+	A	-
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	A+	AA	-
09C	Floating-to-Fixed	UBS AG	Aa3	A+	AA	-
						<u>\$ 545,859</u>

Interest Rate Risk - Investment Derivatives

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

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

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

Using the rates in effect on June 30, 2021, the approximate maturities and interest payments of the County's variable rate debt and bond anticipation notes associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are as follows:

Year Ended	Variable Rate Bonds		Bonds from Direct Borrowings		Net Swap Payments	Total
	Principal	Interest	Principal	Interest		
June 30, 2022	\$ 198,415,000	\$ 257,039	\$ 19,800,000	\$ 192,396	\$ (849,614)	\$ 217,814,821
2023	21,345,000	171,626	14,015,000	56,375	(705,116)	34,882,885
2024	7,600,000	163,179	-	-	(310,597)	7,452,582
2025	33,715,000	151,027	-	-	(32,119)	33,833,908
2026	31,395,000	131,762	-	-	(289,627)	31,237,135
2027-2031	189,320,000	417,089	-	-	(2,599,893)	187,137,196
2032-2036	92,025,000	232,108	-	-	(1,824,265)	90,432,843
2037-2041	107,580,000	82,697	-	-	(653,365)	107,009,332
Total	<u>\$ 681,395,000</u>	<u>\$ 1,606,527</u>	<u>\$ 33,815,000</u>	<u>\$ 248,771</u>	<u>\$ (7,264,596)</u>	<u>\$ 709,800,702</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units

Flood Control District

The following is a summary of bonds and compensated absences payable by the Flood Control District for the year ended June 30, 2021:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2021					
	Balance at July 1, 2020	Additions	Reductions	Balance at June 30, 2021	Due Within One Year
General obligation bonds	\$ 572,055,000	\$ 270,465,000	\$ (174,900,000)	\$ 667,620,000	\$ 23,600,000
Plus: issuance premiums	49,098,816	10,882,330	(12,119,999)	47,861,147	-
Total bonds payable	621,153,816	281,347,330	(187,019,999)	715,481,147	23,600,000
Compensated Absences	953,864	765,244	(662,040)	1,057,068	-
Total long-term liabilities	\$ 622,107,680	\$ 282,112,574	\$ (187,682,039)	\$ 716,538,215	\$ 23,600,000

The following individual issues comprised the bonds payable at June 30, 2021:

Bonds Payable as of June 30, 2021					
Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2021
General obligation bonds					
2014	12/11/14	11/01/24	4.00 - 5.00	\$ 100,000,000	\$ 13,515,000
2015	03/31/15	11/01/35	3.00 - 5.00	186,535,000	171,185,000
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	106,070,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	106,385,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	185,465,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	85,000,000
Unamortized premium/(discount)			N/A	N/A	47,861,147
Total long-term debt					\$ 715,481,147

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, 2021 totaled \$115,316,530 for a debt service coverage ratio of 3.08 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity			
Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 23,600,000	\$ 23,622,524	\$ 47,222,524
2023	24,735,000	22,491,334	47,226,334
2024	25,930,000	21,300,640	47,230,640
2025	27,195,000	20,045,488	47,240,488
2026	28,430,000	18,810,908	47,240,908
2027-2031	165,850,000	75,481,717	241,331,717
2032-2036	202,330,000	41,595,631	243,925,631
2037-2041	146,425,000	9,753,072	156,178,072
2042-2046	23,125,000	1,462,227	24,587,227
	\$ 667,620,000	\$ 234,563,541	\$902,183,541

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Flood Control District (Continued)

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Flood Control District consist of \$15,710,225 in unamortized losses on refunded bonds.

RTC

The following is a summary of bonds and compensated absences payable by the RTC for the year ended June 30, 2021:

<u>Bonds and Compensated Absences Payable For the Year Ended June 30, 2021</u>					
	<u>Balance at July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2021</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 725,920,000	\$ 191,590,000	\$ (196,445,000)	\$ 721,065,000	\$ 48,750,000
Plus premiums	83,352,509	41,439,820	(11,690,960)	113,101,369	-
Less discounts	<u>(18,943)</u>	<u>-</u>	<u>(18,943)</u>	<u>-</u>	<u>-</u>
Total bonds payable	809,253,566	233,029,820	(208,117,017)	834,166,369	48,750,000
Compensated Absences	<u>4,929,084</u>	<u>2,386,737</u>	<u>(2,109,103)</u>	<u>5,206,718</u>	<u>2,109,103</u>
Long-term liabilities	<u>\$ 814,182,650</u>	<u>\$ 235,416,557</u>	<u>\$ (210,226,120)</u>	<u>\$ 839,373,087</u>	<u>\$ 50,859,103</u>

The following individual issues comprised the bonds payable at June 30, 2021:

<u>Bonds Payable as of June 30, 2021</u>					
<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at June 30, 2021</u>
<i>Revenue Bonds</i>					
<u>Motor Vehicle Fuel Tax Revenue Bonds</u>					
2011	11/29/11	07/01/23	4.00 - 5.00	118,105,000	\$ 40,765,000
2014A	04/01/14	07/01/34	3.00 - 5.00	100,000,000	79,135,000
2015	11/10/15	07/01/35	5.00	85,000,000	74,135,000
2016	06/29/16	07/01/24	5.00	107,350,000	65,785,000
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	135,610,000
2019	11/27/19	07/01/29	5.00	60,000,000	57,015,000
2020C	10/29/20	07/01/30	5.00	91,590,000	91,590,000
2021	05/12/21	07/01/41	2.00 - 5.00	100,000,000	100,000,000
<u>Sales Tax Revenue Bonds</u>					
2016	11/09/16	07/01/29	5.00	36,405,000	33,535,000
Unamortized premium		N/A	N/A	N/A	113,101,369
Unamortized discount		N/A	N/A	N/A	-
Total long-term debt					<u>\$ 834,166,369</u>

Pledged Revenues

Motor Vehicle Fuel Tax Bonds

Motor vehicle fuel tax revenue bonds issued for RTC purposes are collateralized by a maximum of twelve cents per gallon motor vehicle fuel tax levied by the County, except that portion required to be allocated as direct distributions for those political subdivisions not included in the "Las Vegas Valley Area Major Street and Highway Plan." The collateralized twelve cents includes the County's share of the three cents per gallon tax levied by the State pursuant to NRS 365.180 and 365.190 and accounted for in other County funds, and the County's share of the Indexed Fuel Taxes. Pledged revenues for the year ended June 30, 2021 totaled \$86,148,114 for a debt service coverage ratio of 2.13 times.

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

RTC (Continued)

Indexed Fuel Tax Bonds

Indexed Fuel Tax revenue bonds include taxes calculated and imposed on motor vehicle fuel tax, and special fuels taxes that consist of taxes on diesel fuel, taxes on compressed natural gas, and taxes on liquefied petroleum gas. Pledged revenues for the year ended June 30, 2021 totaled \$175,013,862 for a debt service coverage ratio of 4.26 times.

Sales Tax Revenue Bonds

Series 2016 sales and excise tax revenue bonds issued for RTC purposes are collateralized by 1/4% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Pledged revenues for the year ended June 30, 2021 totaled \$118,035,973 for a debt service coverage ratio of 25.44 times.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	Revenue Bonds		
	Principal	Interest	Total
2022	\$ 48,750,000	\$ 32,867,726	\$ 81,617,726
2023	53,925,000	30,822,675	84,747,675
2024	57,085,000	28,060,775	85,145,775
2025	48,910,000	25,413,000	74,323,000
2026	47,775,000	22,995,875	70,770,875
2027-2031	265,875,000	75,724,625	341,599,625
2032-2036	138,360,000	26,215,225	164,575,225
2037-2041	53,730,000	3,390,450	57,120,450
2042	6,655,000	66,550	6,721,550
	<u>\$ 721,065,000</u>	<u>\$ 245,556,901</u>	<u>\$ 966,621,901</u>

Arbitrage Rebate and Debt Covenant Requirements

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

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

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for RTC consist of \$12,118,450 in unamortized losses on refunded bonds.

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

The following is a summary of bonds and loans payable by the Las Vegas Valley Water District for the year ended June 30, 2021:

	Bonds and Loans Payable For the Year Ended June 30, 2021				Due Within One Year
	Balance at July 1, 2020	Additions	Reductions	Balance at June 30, 2021	
General obligation bonds	\$ 2,574,820,000	\$ 485,625,000	\$ (336,720,000)	\$ 2,723,725,000	\$ 139,480,000
General obligation bonds - direct placement	46,369,428	376,191	(2,499,752)	44,245,867	2,541,291
Revenue bonds	504,000	-	(168,000)	336,000	168,000
Commercial paper loans	250,000,000	722,000,000	(972,000,000)	-	-
Plus premiums	60,572,060	12,970,473	(16,854,349)	56,688,184	-
Total debt	<u>\$ 2,932,265,488</u>	<u>\$ 1,220,971,664</u>	<u>\$ (1,328,242,101)</u>	<u>\$ 2,824,995,051</u>	<u>\$ 142,189,291</u>

The following individual issues comprised the bonds and loans payable at June 30, 2021:

Series	Issue Date	Maturity Date	Interest Rate	Bonds Payable as of June 30, 2021	
				Original Issue	Balance at June 30, 2021
General Obligation Bonds					
2010A	06/15/10	03/01/40	5.60 - 5.70	\$ 75,995,000	\$ 75,995,000
2012A	09/05/12	06/01/32	5.00	39,310,000	39,310,000
2012B	07/31/12	06/01/42	3.00 - 5.00	360,000,000	308,025,000
2014	12/01/14	07/01/34	2.57	19,929,329	16,496,531
2015A	06/01/15	06/01/27	2.00-5.00	172,430,000	94,835,000
2015	01/13/15	06/01/39	4.00 - 5.00	332,405,000	332,405,000
2015B	06/01/15	06/01/27	4.00 - 5.00	177,635,000	119,060,000
2015C	06/18/15	09/15/29	3.00 - 5.00	42,125,000	27,855,000
2016A	04/06/16	06/01/46	3.00 - 5.00	497,785,000	441,675,000
2016B	04/06/16	06/01/36	2.50 - 5.00	108,220,000	90,280,000
2016C	09/15/16	07/01/36	1.78	15,000,000	13,830,034
2017A	03/14/17	02/01/38	4.00 - 5.00	130,105,000	117,040,000
2017B	03/14/17	06/01/32	3.00 - 5.00	22,115,000	18,815,000
2017	05/03/17	01/01/37	2.41	15,000,000	13,919,302
2018A	06/26/18	06/01/48	3.00 - 5.00	100,000,000	94,695,000
2018B	03/06/18	06/01/26	5.00	79,085,000	53,065,000
2019A	03/13/19	06/01/39	5.00	107,975,000	103,025,000
2019B	10/16/19	06/01/27	5.00	90,280,000	90,280,000
2020A	03/03/20	06/01/34	3.00 - 5.00	123,860,000	117,505,000
2020B	03/03/20	03/01/38	2.00 - 5.00	22,240,000	21,425,000
2020C	07/16/20	06/01/50	2.00 - 5.00	100,000,000	98,395,000
2020D	04/01/20	06/01/36	2.00 - 5.00	98,080,000	94,415,000
2021A	03/03/21	06/01/38	2.00 - 5.00	144,685,000	144,685,000
2021B	03/03/21	06/01/27	5.00	32,795,000	32,795,000
2021C	03/25/21	06/01/34	2.00 - 5.00	208,145,000	208,145,000
Unamortized premium/(discount)					56,688,184
Total general obligation bonds					<u>2,824,659,051</u>
Revenue Bonds					
2008	07/15/08	12/15/22	1.30	2,520,000	336,000
Total debt					<u>\$ 2,824,995,051</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

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

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity					
	Bonds ⁽¹⁾			Direct Borrowings and Direct Placements		
	Principal	Interest ⁽²⁾	Total	Principal	Interest	Total
2022	\$ 139,480,000	\$ 127,796,366	\$ 267,276,366	\$ 2,709,291	\$ 994,456	\$ 3,703,747
2023	146,660,000	120,926,991	267,586,991	2,767,606	933,957	3,701,563
2024	153,920,000	113,710,666	267,630,666	2,659,288	873,183	3,532,471
2025	152,170,000	105,991,291	258,161,291	2,720,371	812,100	3,532,471
2026	159,890,000	98,215,416	258,105,416	2,782,889	749,583	3,532,472
2027-2031	582,240,000	391,070,563	973,310,563	14,904,856	2,757,501	17,662,357
2032-2036	633,065,000	255,292,909	888,357,909	14,494,760	986,806	15,481,566
2037-2041	529,160,000	116,612,383	645,772,383	1,542,806	23,263	1,566,069
2042-2046	198,170,000	29,974,888	228,144,888	-	-	-
2047-2051	28,970,000	1,732,588	30,702,588	-	-	-
	<u>\$ 2,723,725,000</u>	<u>\$ 1,361,324,061</u>	<u>\$ 4,085,049,061</u>	<u>\$ 44,581,867</u>	<u>\$ 8,130,849</u>	<u>\$ 52,712,716</u>

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

Deferred outflows of resources and deferred inflows of resources

Deferred inflows of resources for the Las Vegas Valley Water District consist of \$4,307,133 in unamortized gains on refunded bonds.

Clark County Stadium Authority

The following is a summary of bonds payable by the Clark County Stadium Authority for the year ended June 30, 2021:

	Bonds Payable For the Year Ended June 30, 2021				
	Balance at July 1, 2020	Additions	Reductions	Balance at June 30, 2021	Due Within One Year
Revenue bonds	\$ 642,300,000	\$ -	\$ (2,545,000)	\$ 639,755,000	\$ 3,365,000
Plus premiums	91,638,584	-	(3,292,404)	88,346,180	-
Total long-term debt	<u>\$ 733,938,584</u>	<u>\$ -</u>	<u>\$ (5,837,404)</u>	<u>\$ 728,101,180</u>	<u>\$ 3,365,000</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Stadium Authority (Continued)

The following individual issue comprises the bonds payable at June 30, 2021:

Bonds Payable as of June 30, 2021					
Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2021
Revenue bonds					
2018A	5/1/18	5/1/48	4.00 - 5.00	\$ 645,145,000	\$ 639,755,000
	Unamortized premium/(discount)		N/A	N/A	88,346,180
Total long-term debt					<u>\$ 728,101,180</u>

As authorized by Senate Bill 1 during the 30th Special Session of the Nevada State Legislature in 2016, all bonds issued by the Clark County Stadium Authority are collateralized by specific taxes imposed on the gross receipts from the rental of transient lodging within the stadium district as defined by Senate Bill 1 and the primary gaming corridor of Clark County. Pledged revenues for the year ended June 30, 2021 totaled \$21,044,062, and were not sufficient during the year to cover debt service. A total of \$23,287,507 was drawn from the Clark County Stadium 2018A Bond Proceeds Reserve Fund to meet the debt service requirement.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity			
Year Ending June 30,	Revenue Bonds		
	Principal	Interest	Total
2022	\$ 3,365,000	\$ 31,987,750	\$ 35,352,750
2023	4,240,000	31,819,500	36,059,500
2024	5,175,000	31,607,500	36,782,500
2025	6,170,000	31,348,750	37,518,750
2026	7,230,000	31,040,250	38,270,250
2027-2031	54,540,000	148,597,500	203,137,500
2032-2036	92,925,000	131,351,750	224,276,750
2037-2041	144,340,000	103,275,000	247,615,000
2042-2046	212,650,000	60,741,500	273,391,500
2047-2048	109,120,000	8,048,792	117,168,792
	<u>\$ 639,755,000</u>	<u>\$ 609,818,292</u>	<u>\$ 1,249,573,292</u>

Other Discretely Presented Component Units

Big Bend Water District

The following is a summary of bonds payable by the Big Bend Water District for the year ended June 30, 2021:

Bonds Payable For the Year Ended June 30, 2021					
	Balance at July 1, 2020	Additions	Reductions	Balance at June 30, 2021	Due Within One Year
General obligation bonds	\$ 2,268,957	\$ -	\$ (448,495)	\$ 1,820,462	\$ 462,938

III. DETAILED NOTES - ALL FUNDS

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

Other Discretely Presented Component Units (Continued)

Big Bend Water District (Continued)

The following individual issues comprised the bonds payable at June 30, 2021:

<u>Bonds Payable as of June 30, 2021</u>					
<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue (*)</u>	<u>Balance at June 30, 2021</u>
General obligation bonds					
2003	06/03/04	01/01/25	3.19 %	\$ 4,000,000	\$ 1,014,172
2004	08/06/04	07/01/24	3.20%	6,000,000	806,290
Total long-term debt					<u>\$ 1,820,462</u>

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, 2021, 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:

<u>Annual Debt Service Requirements to Maturity</u>			
<u>Year Ending June 30,</u>	<u>Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	462,938	54,485	517,423
2023	477,847	39,578	517,425
2024	493,234	24,189	517,423
2025	386,443	8,306	394,749
	<u>\$ 1,820,462</u>	<u>\$ 126,558</u>	<u>\$ 1,947,020</u>

III. DETAILED NOTES - ALL FUNDS

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

Statement of Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
Assets			
Current assets	\$ 721,653	\$ 703,447	\$ 1,425,100
Noncurrent assets	3,635,580	28,144,934	31,780,514
Total assets	4,357,233	28,848,381	33,205,614
Liabilities			
Current liabilities	41,936	3,139,288	3,181,224
Noncurrent liabilities	-	2,633,674	2,633,674
Total liabilities	41,936	5,772,962	5,814,898
Net Position			
Net investment in capital assets	3,635,580	26,324,473	29,960,053
Unrestricted	679,717	(3,249,054)	(2,569,337)
Total Net Position	\$ 4,315,297	\$ 23,075,419	\$ 27,390,716

Statement of Revenues, Expenses and Changes in Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	\$ 402,390	\$ 4,033,659	\$ 4,436,049
Operating expenses	(615,269)	(5,012,530)	(5,627,799)
Interest Income	2,691	-	2,691
Nonoperating revenue	49,778	-	49,778
Nonoperating expense	-	(61,764)	(61,764)
Capital contributions	-	320,134	320,134
Change in net position	(160,410)	(720,501)	(880,911)
Net Position			
Beginning of year	4,475,707	23,795,920	28,271,627
End of year	\$ 4,315,297	\$ 23,075,419	\$ 27,390,716

Statement of Cash Flows			
	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	\$ (35,342)	\$ 741,714	\$ 706,372
Cash Flows From Noncapital Financing Activities	10,346	-	10,346
Cash Flows From Capital and Related Financing Activities	31,706	(741,812)	(710,106)
Cash Flows From Investing Activities	2,980	-	2,980
Net increase (decrease) in cash and cash equivalents	9,690	(98)	9,592
Cash and cash equivalents:			
Beginning of year	200,128	3,072	203,200
End of year	\$ 209,818	\$ 2,974	\$ 212,792

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES

Primary Government

Net Position - Government-wide Financial Statements:

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

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified either by function, debt service, capital projects, or claims. Assets restricted by function relate to net position of government and enterprise funds whose use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restriction for use on specific projects or programs. The government-wide statement of net position reports \$1,570,346,884 of restricted net position, all of which is externally imposed.

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

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

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

Fund Balance	Governmental Funds Fund Balance as of June 30, 2021							Total
	Major Governmental Funds		Non-Major Governmental Funds					
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects			
Nonspendable:								
Forensic services	\$ -	\$ -	\$ 11,305	\$ -	\$ -	\$ -	\$ 11,305	
Law enforcement	-	320,812	-	-	-	-	320,812	
Total nonspendable	-	320,812	11,305	-	-	-	332,117	
Restricted for:								
Cooperative Extension programs	-	-	9,792,162	-	-	-	9,792,162	
Law enforcement	-	-	1,393,407	-	-	-	1,393,407	
Detention Center commissary	2,698,220	-	-	-	-	-	2,698,220	
Forensic services	-	-	33,344	-	-	-	33,344	
Park and recreation facility construction and improvements	-	-	20,146,264	-	171,116,102	-	191,262,366	
Road maintenance	-	-	12,557,006	-	-	-	12,557,006	
Transportation, construction and improvements	-	-	-	-	523,001,450	-	523,001,450	
Mt. Charleston	-	-	252,032	-	-	-	252,032	
Marriage tourism	-	-	1,034,308	-	-	-	1,034,308	
District Court investigators	-	-	1,502,524	-	-	-	1,502,524	
Law Library operations	-	-	1,464,290	-	-	-	1,464,290	
Justice Court administration	-	-	1,292,578	-	-	-	1,292,578	
Technology improvements	4,745,772	-	-	-	-	-	4,745,772	
Boat safety	-	-	38,103	-	-	-	38,103	

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Major Governmental Funds		Non-Major Governmental Funds				Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Check restitution	-	-	3,670,823	-	-	-	3,670,823
Air quality improvements	-	-	55,579,294	-	-	-	55,579,294
Entitlement grants	-	-	79,086,785	-	-	-	79,086,785
LVMPD personnel	-	-	61,245,258	-	-	-	61,245,258
Fort Mohave development	-	-	10,028,405	-	-	-	10,028,405
Habitat conservation plan	-	-	30,989,368	-	-	-	30,989,368
Child welfare	-	-	5,076,362	-	-	-	5,076,362
Indigent medical assistance	-	-	5,156,781	-	-	-	5,156,781
Disposition of trustee property proceeds	-	-	2,943,889	-	-	-	2,943,889
Family Service programs	-	-	332,199	-	-	-	332,199
Juvenile Justice services	-	-	64,275	-	-	-	64,275
Art programs	-	-	378,829	-	-	-	378,829
Fire services	-	-	218,469	-	-	-	218,469
Services for victims of crimes	-	-	2,925,127	-	-	-	2,925,127
Spay and neutering	-	-	224,294	-	-	-	224,294
Refundable bail funds	-	-	3,513,095	-	-	-	3,513,095
Southern Nevada Area Communications operations	-	-	2,810,297	-	-	-	2,810,297
Court fee collection program	-	-	3,473,785	-	-	-	3,473,785
District Court operations	-	-	2,561,610	-	-	-	2,561,610
Justice Court operations	-	-	3,596,600	-	-	-	3,596,600
Clark County fire protection	49,837,567	-	-	-	-	-	49,837,567

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Major Governmental Funds			Non-Major Governmental Funds			Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Laughlin town services	-	-	8,268,644	-	-	-	8,268,644
Bunkerville town services	329,434	-	-	-	-	-	329,434
Enterprise town services	9,955,558	-	-	-	-	-	9,955,558
Indian Springs town services	8,819	-	-	-	-	-	8,819
Moapa town services	47,826	-	-	-	-	-	47,826
Moapa Valley town services	440,649	-	-	-	-	-	440,649
Moapa Valley fire protection	-	-	6,059,846	-	-	-	6,059,846
Mt. Charleston town services	3,029	-	-	-	-	-	3,029
Paradise town services	53,331,561	-	-	-	-	-	53,331,561
Searchlight town services	161,335	-	-	-	-	-	161,335
Spring Valley town services	19,613,613	-	-	-	-	-	19,613,613
Summerlin town services	2,445,242	-	-	-	-	-	2,445,242
Summerlin capital	-	-	-	-	9,083,284	-	9,083,284
Sunrise Manor town services	8,752,081	-	-	-	-	-	8,752,081
Whitney town services	1,064,184	-	-	-	-	-	1,064,184
Winchester town services	9,975,039	-	-	-	-	-	9,975,039
Debt service	-	-	-	134,708,124	-	-	134,708,124
Acquisition and renovation of public buildings	-	-	-	-	37,462,069	-	37,462,069
Fort Mohave capital projects	-	-	-	-	978,401	-	978,401
Mountain's Edge Improvement District capital	-	-	-	-	2,304,398	-	2,304,398
Special Assessment capital	-	-	-	-	682,675	-	682,675

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

	Governmental Funds Fund Balance as of June 30, 2021 (Continued)						Total
	Major Governmental Funds		Non-Major Governmental Funds				
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Human service and education programs	-	-	68,234,084	-	-	-	68,234,084
COVID-19 response	-	-	1,246,658	-	-	-	1,246,658
Total restricted	163,409,929	-	407,190,795	134,708,124	744,628,379	-	1,449,937,227
Committed to:							
Arts program	-	-	2,201,860	-	-	-	2,201,860
Homeless initiatives	-	-	29,619,118	-	-	-	29,619,118
Weilands Park	-	-	3,254,181	-	-	-	3,254,181
Post-employment benefits	9,924,285	-	-	-	-	-	9,924,285
Total committed	9,924,285	-	35,075,159	-	-	-	44,999,444
Assigned to:							
Housing grants	-	-	695,430	-	-	-	695,430
Road maintenance	-	-	43,631,021	-	-	-	43,631,021
Grant programs	-	-	32,877,526	-	-	-	32,877,526
Cooperative Extension programs	-	-	4,237,565	-	-	-	4,237,565
Licensing applications	42,427	-	-	-	-	-	42,427
Detention operations	34,174,706	-	-	-	-	-	34,174,706
Forensic analysis	-	-	531,172	-	-	-	531,172
First responder	-	-	5,656,734	-	-	-	5,656,734
Coroner programs	-	-	1,816,402	-	-	-	1,816,402
Juvenile Justice services	-	-	808,307	-	-	-	808,307
Criminal history depository	-	-	7,612,415	-	-	-	7,612,415
General government	448,932	-	6,897,254	-	-	-	7,346,186
Park and recreation facility construction and improvements	-	-	1,500,000	-	79,222,219	-	80,722,219

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Governmental Funds Fund Balance as of June 30, 2021 (Continued)						Total
	Major Governmental Funds		Non-Major Governmental Funds				
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Transportation, construction and improvements	-	-	-	-	184,822,366	184,822,366	
Law Library operations	-	-	315,592	-	-	315,592	
Driver education training	14,682,044	-	-	-	-	14,682,044	
Citizen Review Board	119,968	-	-	-	-	119,968	
Justice Court administration	-	-	4,616,996	-	-	4,616,996	
Specialty court programs	-	-	3,591,964	-	-	3,591,964	
Family support DA services	-	-	18,135,735	-	-	18,135,735	
Boat safety	-	-	2,611	-	-	2,611	
Check restitution	-	-	2,535,817	-	-	2,535,817	
Air quality improvements	-	-	13,372,605	-	-	13,372,605	
Technology improvements	873,157	-	-	-	-	873,157	
Entitlement grants	-	-	10,701,782	-	-	10,701,782	
LVMPD personnel	-	-	38,241,987	-	-	38,241,987	
LVMPD operations	-	21,351,453	-	-	-	21,351,453	
LVMPD capital projects	-	-	-	-	15,992,166	15,992,166	
Habitat conservation plan	-	-	21,091,580	-	-	21,091,580	
Child welfare	-	-	5,966,815	-	-	5,966,815	
Indigent medical assistance	-	-	2,241,308	-	-	2,241,308	
Disposition of trustee property proceeds	-	-	43,980	-	-	43,980	
Fire prevention	9,412,558	-	-	-	-	9,412,558	
SID administration	927,266	-	-	-	-	927,266	
SID maintenance	-	-	279,466	-	-	279,466	

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Primary Government (Continued)

Governmental Funds

Fund Balance	Major Governmental Funds		Non-Major Governmental Funds			Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	
Spay and neutering	-	-	61,920	-	-	61,920
Southern Nevada Area Communications operations	-	-	1,663,890	-	-	1,663,890
Court fee collection program	-	-	5,008,056	-	-	5,008,056
District Court operations	-	-	976,900	-	-	976,900
Justice Court operations	-	-	4,080,857	-	-	4,080,857
Post-employment benefits	150,839,783	-	-	-	-	150,839,783
Moapa town services	71,072	-	-	-	-	71,072
Mt. Charleston fire protection	-	-	1,654,795	-	-	1,654,795
Debt service	-	-	-	82,802,575	-	82,802,575
Fire capital	-	-	-	-	35,883,799	35,883,799
Fort Mohave capital projects	-	-	-	-	254,909	254,909
County capital projects (unallocated)	-	-	-	-	232,689,099	232,689,099
Information Technology projects	-	-	-	-	57,430,892	57,430,892
Special Assessment capital	-	-	-	-	2,797,202	2,797,202
Regional improvements	-	-	-	-	958,829	958,829
SNPLMA capital projects	-	-	-	-	11,835,991	11,835,991
Human service and education programs	-	-	1,281,403	-	-	1,281,403
COVID-19 response	-	-	14,902,105	-	-	14,902,105
Total assigned	211,591,913	21,351,453	257,031,990	82,802,575	621,887,472	1,194,665,403
Unassigned	370,072,113	-	-	-	-	370,072,113
Total fund balances	\$ 754,998,240	\$ 21,672,265	\$ 699,309,249	\$ 217,510,699	\$ 1,366,515,851	\$ 3,060,006,304

III. DETAILED NOTES - ALL FUNDS

8. NET POSITION AND FUND BALANCES (Continued)

Discretely Presented Component Units

Flood Control District

The government-wide statement of net position reports \$15,733,336 of restricted net position which is restricted by creditors for general obligation debt repayment.

RTC

The government-wide statement of net position reports \$366,129,678 of restricted net position, of which \$237,228,995 is restricted by enabling legislation for street and highway projects and other related activities and \$128,900,683 is restricted by creditors for debt repayment.

Las Vegas Valley Water District

The statement of net position reports \$12,628,324 of restricted net position, of which \$209,212 is restricted by enabling legislation for water projects and \$12,419,112 is restricted by creditors for debt repayment.

Clark County Stadium Authority

The government-wide statement of net position reports \$57,705,498 of restricted net position, of which \$7,726,729 is restricted by enabling legislation for capital projects and \$49,978,769 is restricted by creditors for debt repayment.

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021, the County had a liability claim that exceeded the excess insurance coverage. The excess amount was covered by the self-insurance funds. 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. For all employees except fire fighters, self-insurance is in effect up to an individual stop loss amount of \$1,000,000 per occurrence. For fire fighters, self-insurance is in effect up to an individual stop loss amount of \$3,000,000 per occurrence. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$500,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

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

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

The claims liability for indemnity claims is estimated to be \$25,765,542. The claims liability for incurred but not reported (IBNR) claims is estimated to be \$17,387,282, with \$2,250,575 of the IBNR reported in the Clark County workers' compensation internal service fund. The remaining \$15,136,707 of the IBNR is not funded by the internal service fund and has been reported as a liability in the government-wide statement of net position. IBNR is discounted utilizing an interest rate of 4.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately \$77,336,100 discounted at 4.0%.

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

The County has established separate self-insurance funds for general liabilities of the LVMPD and CCDC. Loss amounts of \$200,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to \$2,000,000 per occurrence, accident, or loss (\$3,000,000 effective fiscal year 2022). Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$20,000,000 per occurrence and \$40,000,000 aggregate. Effective fiscal year 2022, coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$7,000,000. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Office of General Counsel. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

III. DETAILED NOTES - ALL FUNDS

9. RISK MANAGEMENT (Continued)

LVMPD and CCDC Self-Funded Industrial Insurance

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

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 (\$3,000,000 effective fiscal year 2022). Coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$20,000,000 per occurrence and \$40,000,000 aggregate. Effective fiscal year 2022, coverage from private insurers is maintained for losses in excess of the stop loss amount up to \$17,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Water Reclamation District

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

University Medical Center

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

Changes in Liability Amounts

The total current claims liability at June 30, 2021, is included in the long-term liabilities payable line items in the government-wide financial statements. Changes in the funds' claims liability amounts for the past two years were:

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

III. DETAILED NOTES - ALL FUNDS

9. RISK MANAGEMENT (Continued)

Change in Liability Accounts for the Year Ended June 30, 2020				
	Liability July 1, 2019	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2020
Self-funded group insurance	\$ 17,124,097	\$ 104,697,621	\$ 108,407,173	\$ 13,414,545
Clark County workers' compensation	59,973,726	12,320,606	12,509,908	59,784,424
LVMPD self-funded insurance	13,177,414	7,060,276	7,030,583	13,207,107
LVMPD self-funded industrial insurance	58,702,211	13,746,984	13,703,363	58,745,832
CCDC self-funded insurance	2,473,590	684,536	652,740	2,505,386
CCDC self-funded industrial insurance	12,579,792	2,182,818	2,199,171	12,563,439
County liability insurance	2,120,933	633,317	527,190	2,227,060
County liability insurance pool	8,552,423	2,144,975	1,693,060	9,004,338
Water Reclamation District	1,581,295	1,166,919	289,117	2,459,097
University Medical Center	10,706,601	1,682,424	168,657	12,220,368
Total self-insurance funds	<u>\$ 186,992,082</u>	<u>\$ 146,320,476</u>	<u>\$ 147,180,962</u>	<u>\$ 186,131,596</u>

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS AND CONTINGENCIES

Encumbrances

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

<u>Governmental Funds Fund Balance - Encumbrances as of June 30, 2021</u>			
Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ 203,691	\$ -	\$ 4,248,986
LVMPD	-	-	3,217,823
Nonmajor Funds			
Aggregate nonmajor funds	<u>129,634,992</u>	<u>211,879</u>	<u>70,835,739</u>
	<u>\$ 129,838,683</u>	<u>\$ 211,879</u>	<u>\$ 78,302,548</u>

Grant Entitlement

The County is a participant in a number of federal and state-assisted programs. These programs are subject to compliance audits by the grantors. The audits of these programs for fiscal year 2021 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, 2021:

<u>Governmental Activities</u>	
<u>Operating Leases Future Minimum Lease Payments</u>	
Years ending June 30,	
2022	\$ 4,409,434
2023	3,677,593
2024	3,269,542
2025	3,045,076
2026	1,675,946
Thereafter	<u>3,744,291</u>
Total minimum lease payments	<u>\$ 19,821,882</u>

Rental expenditures including nonrecurring items was approximately \$9,338,036 of which \$4,559,670 relates to non-cancellable operating leases for the year ended June 30, 2021.

III. DETAILED NOTES - ALL FUNDS

10. COMMITMENTS AND CONTINGENCIES (Continued)

Operating Lease Commitments - (Continued)

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2021, for non-cancelable operating leases for property and equipment as follows:

<u>UMC</u>	
<u>Operating Leases Future Minimum Lease Payments</u>	
Years ending June 30,	
2022	\$ 6,097,060
2023	4,996,639
2024	3,547,291
2025	3,207,872
2026	1,116,338
Thereafter	<u>1,075,839</u>
Total minimum lease payments	<u>\$ 20,041,039</u>

The rental expense of UMC for property and equipment was approximately \$8,688,230 for the year ended June 30, 2021.

Rentals and Operating Leases

The Department of Aviation leases land, buildings, and terminal space to various tenants and concessionaires under operating agreements that expire at various times through 2099. Charges to air carriers are generated from terminal building rentals, gate use fees, and landing fees in accordance with the Agreement or with the provisions of the applicable County ordinance. Under the terms of these 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 other land and building rents that are based on square footage rental rates. The Department of Aviation received \$196,694,347 in the year ended June 30, 2021, 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, 2021:

<u>Department of Aviation</u>	
<u>Minimum Rents Receivable</u>	
Years ending June 30,	
2022	\$ 256,729,746
2023	259,867,411
2024	254,727,033
2025	249,053,642
2026	219,687,079
Thereafter	<u>507,522,212</u>
Total minimum rents receivable	<u>\$ 1,747,587,123</u>

III. DETAILED NOTES - ALL FUNDS

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 \$159,654 through January 4, 2048. The following is a schedule of future minimum lease payments for operating leases as of June 30, 2021:

<u>Operating Leases Future Minimum Lease Payments</u>	
Years ending June 30,	
2022	\$ 1,973,319
2023	2,062,556
2024	2,154,470
2025	2,219,104
2026	2,285,677
Thereafter	<u>75,052,776</u>
Total minimum rents receivable	<u>\$ 85,747,902</u>

The total rent expense for fiscal year 2021 was \$1,915,844.

Litigation

The County is a defendant on a lawsuit involving an alleged wrongful conviction. Although the County intends to defend this lawsuit, there is a reasonable possibility of an unfavorable outcome. The estimated damages from an unfavorable outcome are \$21,000,000 to \$42,000,000. The County is a defendant in other various lawsuits. The outcome of these lawsuits is not presently determinable, and the extent of possible losses cannot be estimated at this time.

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

11. JOINT VENTURES

Southern Nevada Water Authority

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

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

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

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

The Water District records these charges as operating revenues, and contributions to the SNWA as operating expenses. However, to avoid a "grossing -up" effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. The table below show the SNWA regional charges collected for and remitted to the SNWA for the fiscal year 2021.

III. DETAILED NOTES - ALL FUNDS

11. JOINT VENTURES (Continued)

Southern Nevada Water Authority (Continued)

<u>SNWA Regional Charges Collected for and Remitted to the SNWA for Fiscal Year Ending June 30, 2021</u>	
Connection charges, net of refunds	\$ 64,198,470
Commodity and reliability charges	54,316,041
Infrastructure charges	120,852,948
Total	<u>\$ 239,367,459</u>

Audited financial reports for fiscal year 2021 can be obtained by contacting:

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

12. RETIREMENT SYSTEM

	<u>Net Pension Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Governmental activities			
Clark County	<u>\$ 2,224,011,364</u>	<u>\$ 348,853,059</u>	<u>\$ 133,456,336</u>
Business-type activities			
Clark County	220,565,865	28,658,345	13,215,557
UMC	510,283,540	89,386,108	45,690,742
Clark County Water Reclamation District	<u>59,027,552</u>	<u>9,007,319</u>	<u>3,943,083</u>
Total business-type activities	<u>789,876,957</u>	<u>127,051,772</u>	<u>62,849,382</u>
 Total primary government	 <u>\$ 3,013,888,321</u>	 <u>\$ 475,904,831</u>	 <u>\$ 196,305,718</u>

*For the year ended June 30, 2021, the County recognized pension expense of \$271,393,140, of which, \$198,268,803 is for governmental activities and \$73,124,337 is for business-type activities.
**In governmental activities, net pension liability is generally liquidated by a combination of the major and non-major governmental funds, with the majority liquidated by the General Fund and Las Vegas Metropolitan Police Department Fund.

Plan Description

Public Employees Retirement System (PERS or System) administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

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

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Vesting

Regular members are eligible for retirement at age 65 with five years of service, or age 60 with 10 years of service, or any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or age 55 with 30 years of service, or any age with 33 1/3 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, or age 55 with 10 years of service, or age 50 with 20 years of service, or any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or any age with 30 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. In one plan, contributions are shared equally by employer and employee. In the other plan, employees can take a reduced salary and have contributions made by the employer (EPC).

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary. For the fiscal year ended June 30, 2020, the statutory Employer/Employee matching rate was 15.25% for Regular and 22.00% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire.

Summary of Significant Accounting and Reporting Policies

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

Basis of accounting

Employers participating in PERS cost sharing, multiple-employer, defined benefit plans are required to report pension information in their financial statements 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, 2020, are used as the basis for determining each employer's proportionate share of the collective contribution amounts.

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

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (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, 2020:

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

As of June 30, 2020, PERS' long-term inflation assumption was 2.75%.

Pension Liability

Net Pension Liability

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their employer contributions relative to the total employer contributions for all employers for the year ended June 30, 2020.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2020 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
PERS Net Pension Liability	\$ 21,722,824,038	\$ 13,928,336,726	\$ 7,447,799,867
Clark County proportionate share of PERS Net Pension Liability (1)	\$ 3,812,596,006	\$ 2,444,577,229	\$ 1,307,171,295

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 7.50% above) includes \$1,284,607,470 for Las Vegas Metropolitan Police Department (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 35.9 percent of the LVMPD. The City is liable for \$368,110,946 of the Clark County proportionate share of the PERS net pension liability (discounted at 7.50% above). A receivable has been established in the government-wide statement of net position for the City's portion.

At June 30, 2021 and 2020, the County's proportionate share of the collective net pension liability was 17.55111% and 17.53844%, respectively.

Pension Plan Fiduciary Net Position

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

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Pension Liability (Continued)

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Payroll Growth	5.00%, including inflation
Investment Rate of Return	7.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service; Police/Fire: 4.55% to 13.90%, depending on service; Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2020 funding actuarial valuation

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of the experience study for the period July 1, 2012 through June 30, 2016. The discount rate used to measure the total pension liability was 7.50% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position at June 30, 2020, was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

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

Clark County

As of June 30, 2021, the total employer pension expense is \$220,149,910. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 75,951,318	\$ 31,565,427
Net difference between projected and actual earnings on investments	-	92,345,798
Changes of assumptions	68,665,535	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	53,712,507	22,760,668
Contributions to PERS after measurement date	179,182,044	-
Total	<u>\$ 377,511,404</u>	<u>\$ 146,671,893</u>

(1) Average expected remaining service lives: 6.13 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$179,182,044 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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:	
2022	\$ (33,666,643)
2023	26,062,533
2024	33,495,999
2025	22,244,313
2026	3,331,937
Thereafter	189,328

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

University Medical Center

Pension Liability Discount Rate Sensitivity

The following presents University Medical Center's proportionate share of the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Proportionate share of PERS Net Pension Liability	\$ 795,845,173	\$ 510,283,540	\$ 272,860,267

At June 30, 2021 and 2020, University Medical Center's proportionate share of the collective net pension liability was 3.66364% and 3.82471%, respectively.

As of June 30, 2021, the total employer pension expense is \$45,661,767. At June 30, 2021 University Medical Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 15,854,155	\$ 6,588,999
Net difference between projected and actual earnings on pension plan investments	-	19,276,356
Changes of assumptions or other inputs	14,333,314	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	23,180,792	19,825,387
UMC contributions subsequent to the measurement date	36,017,847	-
Total	<u>\$ 89,386,108</u>	<u>\$ 45,690,742</u>

(1) Average expected remaining service lives: 6.13 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$36,017,847 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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:	
2022	\$ (5,628,631)
2023	7,728,071
2024	7,024,355
2025	1,864,355
2026	(2,877,413)
Thereafter	(433,217)

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Clark County Water Reclamation District

Pension Liability Discount Rate Sensitivity

The following presents Water Reclamation District's proportionate share of the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Proportionate share of PERS Net Pension Liability	\$ 92,060,176	\$ 59,027,552	\$ 31,563,381

At June 30, 2021 and 2020, the Water Reclamation District's proportionate share of the collective net pension liability was .42379% and .42751%, respectively.

As of June 30, 2021, the total employer pension expense is \$5,581,463. At June 30, 2021, the Water Reclamation District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 1,833,945	\$ 762,189
Net difference between projected and actual earnings on pension plan investments	-	2,229,812
Changes of assumptions or other inputs	1,658,020	-
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	1,186,878	951,082
Contributions subsequent to the measurement date	4,328,476	-
	<u>\$ 9,007,319</u>	<u>\$ 3,943,083</u>

(1) Average expected remaining service lives: 6.13 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$4,328,476 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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:	
2022	\$ (1,373,556)
2023	683,413
2024	789,260
2025	552,196
2026	78,869
Thereafter	5,578

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units

Flood Control District

Pension Liability Discount Rate Sensitivity

The following presents Flood Control District's proportionate share of the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Proportionate share of PERS Net Pension Liability	\$ 7,410,699	\$ 4,751,625	\$ 2,540,802

At June 30, 2021 and 2020, the Flood Control District's proportionate share of the collective net pension liability was .03411% and .03561%, respectively.

As of June 30, 2021, the total employer pension expense is \$406,079. At June 30, 2021, the Flood Control District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 147,630	\$ 61,355
Net difference between projected and actual earnings on investments	-	179,496
Changes of assumptions or other inputs	133,468	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	20,014	43,850
RFCD contributions subsequent to the measurement date	339,469	-
	<u>\$ 640,581</u>	<u>\$ 284,701</u>

(1) Average expected remaining service lives: 6.13 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$339,469 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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:	
2022	\$ (81,126)
2023	26,396
2024	36,565
2025	30,277
2026	4,040
Thereafter	259

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

RTC

Pension Liability Discount Rate Sensitivity

The following presents RTC's proportionate share of the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1- percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Proportionate share of PERS Net Pension Liability	\$ 82,957,293	\$ 53,190,946	\$ 28,442,403

At June 30, 2021 and 2020, RTC's proportionate share of the collective net pension liability was .38189% and .37712%, respectively.

As of June 30, 2021, the total employer pension expense is \$6,219,702. At June 30, 2021, RTC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 1,652,606	\$ 686,825
Net difference between projected and actual earnings on investments	-	2,009,329
Changes of assumptions or other inputs	1,494,076	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	3,918,592	-
RTC contributions subsequent to the measurement date	3,422,796	-
	<u>\$ 10,488,070</u>	<u>\$ 2,696,154</u>

(1) Average expected remaining service lives: 6.13 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$3,422,796 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June	
2022	\$ 636,751
2023	1,533,637
2024	1,217,702
2025	762,229
2026	201,600
Thereafter	17,201

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan

A. Plan Description

The Water District contributes to the Las Vegas Valley Water District Pension Plan (Plan), a single-employer defined benefit pension trust fund established by the Water District to provide pension benefits solely for the employees of the Water District. A Board of Trustees, comprised of the Water District's Board, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the Water District and the employees. Employee contributions are not required or permitted, except under certain conditions in which employees may purchase additional years of service for eligibility and increased benefits. During fiscal year 2021 employee contributions for this purpose was \$1 million.

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

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

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

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

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

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

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

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

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

At June 30, 2021, participants in the Plan consisted of the following:

<u>Plan Participants as of June 30, 2021</u>	
	<u>2021</u>
Participant Count	
Retirees in pay status with unpurchased benefits	293
Terminated employees not yet receiving benefits	353
Retirees paid monthly from plan	544
Active employees	
fully vested	926
non-vested	269
Total active employees	<u>1,195</u>
Total participants	<u>2,385</u>

B. Basis of Accounting

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

C. Allocated Insurance Contracts

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company rated A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for benefit obligations or cost of living adjustments was \$3.6 million the year ended June 30, 2021. The obligation for the payment of benefits covered by these annuity contracts have been transferred to a life insurance company and are excluded from the Plan assets.

D. Method Used to Value Investments

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

E. Actuarially Determined Contribution

The Water District's policy is to pay the current year's actuarially determined contribution when due. This amount was determined to be \$40.3 million for the year ended June 30, 2021. The actual amount contributed by the Water District for the year ended June 30, 2021 was \$45.1 million, or \$4.8 million in excess of the actuarially determined contribution.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

F. Net Pension Liability

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

<u>Net Pension Liability Components</u>	
	<u>June 30, 2021</u>
Total pension liability	\$ 849,921,457
Fiduciary net position	749,197,931
Net pension liability	\$ 100,723,526
Fiduciary net position as a % of total pension liability	88.15%
Covered payroll	\$ 137,381,602
Net pension liability as a % of covered payroll	73.32%
Valuation date	June 30, 2020
Measurement date	June 30, 2021
GASB No. 67 reporting date	June 30, 2021
Depletion date	None
Discount rate	6.75%
Expected rate of return, net of investment expenses	6.75%
Municipal bond rate	N/A

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

	<u>June 30, 2021</u>
Fiduciary net position as a % of total pension liability	90.09%

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

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

<u>Discount Rate Sensitivity as of June 30, 2021</u>			
	1% Decrease in Discount Rate 5.75%	Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Total Pension Liability	\$ 979,388,822	\$ 849,921,457	\$ 742,798,095
Fiduciary Net Position	749,197,931	749,197,931	749,197,931
Net Pension Liability	<u>\$ 230,190,891</u>	<u>\$ 100,723,526</u>	<u>\$ (6,399,836)</u>

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

H. Actuarial Assumptions

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 15 to 19 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 18 to 24 years.
Inflation	2.75% per year
Salary increases	4.25% to 9.15% depending on service; Rates include inflation
Discount Rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016; Disabled Participants - Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years.

I. Changes in Net Pension Liability

	Fiscal Year Ending June 30, 2021		
	Total Pension Liability	Increase/Decrease Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2020	\$ 790,310,153	\$ 560,160,992	\$ 230,149,161
Service Cost	22,607,948	-	22,607,948
Interest on the Total Pension Liability	54,039,757	-	54,039,757
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	7,010,669	-	7,010,669
Contributions from Employer	-	45,116,398	(45,116,398)
Purchase of Service Payments	1,020,477	1,020,477	-
Net Investment Income	-	168,350,652	(168,350,652)
Benefit Payments	(25,067,547)	(25,067,547)	-
Administration Expense	-	(383,041)	383,041
Total Changes	59,611,304	189,036,939	(129,425,635)
Balance as of June 30, 2021	\$ 849,921,457	\$ 749,197,931	\$ 100,723,526

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

J. Changes in Actuarial Assumptions

For the fiscal year ending June 30, 2021, the Water District did not incorporate any changes in actuarial assumptions from the prior year.

K. Pension Expense

Total employer pension expense was \$19.4 million for the fiscal year ended June 30, 2021.

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

At June 30, 2021, the District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

<u>As of June 30, 2021</u>		
	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between Expected and Actual Experience	\$ (3,206,040)	\$ 17,900,809
Changes of Assumptions	-	24,821,802
Net Difference between Projected and Actual Earnings	<u>(98,309,323)</u>	<u>-</u>
Total	<u>\$ (101,515,363)</u>	<u>\$ 42,722,611</u>

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
2022	\$ (12,866,549)
2023	(11,445,191)
2024	(14,088,573)
2025	(22,010,265)
2026	1,502,897
Thereafter	114,929

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

M. Investment Rate of Return

<u>Investment Rate of Return as of June 30, 2021</u>		
<u>Asset Class</u>	<u>Expected Nominal Return</u>	<u>Target Asset Allocation</u>
Large Cap U.S. Equities	7.26%	38%
Small/Mid Cap U.S. Equities	8.57%	16%
International Equities	8.98%	15%
Core Fixed Income	3.48%	22%
High Yield Bonds	6.18%	6%
Real Assets	8.84%	3%
Expected Average Return (1 year)		6.88%
Expected Geometric Average Return (75 years)		6.17%

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

N. Pension Investments

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

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

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

O. Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 28.5%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

III. DETAILED NOTES - ALL FUNDS

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

P. Financial Statements

Las Vegas Valley Water District Pension Plan Statement of Net Position June 30, 2021	
<u>Assets</u>	
Cash and cash equivalents	\$ 3,522,927
Insurance account at contract value	6,260,627
Investments at fair value:	
Domestic equity funds	356,665,117
Domestic bond funds	211,063,057
International equity fund	102,605,126
Real Assets	<u>69,176,088</u>
Total investments at fair value	739,509,388
Total Investment	749,292,942
Accrued interest receivable	<u>77,919</u>
Total assets	<u>\$ 749,370,861</u>
<u>Liabilities</u>	
Accounts payable	<u>172,930</u>
<u>Net Position</u>	
Restricted for pensions	<u>749,197,931</u>
<u>Total Liabilities and Net Position</u>	<u>\$ 749,370,861</u>

Las Vegas Valley Water District Pension Plan Statement of Changes in Net Position For the Fiscal Year Ended June 30, 2021	
<u>Additions:</u>	
Contributions:	
Contributions from employer	\$ 45,116,398
Contributions from employees	<u>1,020,477</u>
Total contributions	46,136,875
Investment earnings	
Interest	237,685
Net increase in fair value of investments	<u>168,487,673</u>
Total investment earnings	168,725,358
Less investment expenses	<u>(374,704)</u>
Net investment earnings	<u>168,350,654</u>
Total additions	<u>214,487,529</u>
<u>Deductions:</u>	
General and administrative	383,043
Benefit payments	<u>25,067,547</u>
Total deductions	25,450,590
Change in net position	189,036,939
<u>Net Position:</u>	
Beginning of year	<u>560,160,992</u>
End of year	<u>\$ 749,197,931</u>

III. DETAILED NOTES - ALL FUNDS

13. RELATED PARTY TRANSACTIONS

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2021, totaled \$333,042,037. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2021, was \$99,028,587.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2021, the County had open interlocal contracts totaling \$461,669,850. Of those contracts, \$155,359,596 was spent, and there remain outstanding contract balances totaling \$306,310,254. Reimbursements during the fiscal year ended June 30, 2021 totaled \$83,020,257. The balance receivable from the RTC to the County as of June 30, 2021 was \$12,984,136.

The County is reimbursed by the RFCF for construction and maintenance of flood control projects. At June 30, 2021, the County had open interlocal contracts totaling \$234,585,893. Of those contracts, \$169,628,325 was spent, and there remain outstanding contract balances totaling \$64,957,568. Reimbursements during the fiscal year ended June 30, 2021 totaled \$12,472,714. There were no outstanding receivables.

Las Vegas Valley Water District

The Las Vegas Valley Water District is a member of the Southern Nevada Water Authority ("SNWA")(see Note 11). Besides being a member of the SNWA, the Water District is its operating agent. Beginning in fiscal year 2009, the SNWA advanced funds to the Water District for expenditures to be made on its behalf. The Water District credits the SNWA interest on a monthly average advance balance at the Water District's current investment earnings rates. The SNWA owed the Water District \$3,548,220 at June 30, 2021 for expenditures made on its behalf in excess of advanced funds, which the District recorded as a current receivable.

The Water District has allocated to and recorded receivable balances from SNWA of \$38,234,224 for net pension liability and \$2,490,672 for postemployment benefits other than pensions for Water District employees devoted to SNWA operations.

As of June 30,2021, the Water District recorded a receivable balance of \$1,964,540,000 from SNWA for outstanding general obligation bonds whose proceeds were delivered to SNWA to finance water projects and refund existing debt. The Water District also recorded receivable balance of \$8,180,765 from SNWA for accrued interest related to these general obligation bonds.

14. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Clark County contributes to eight different defined benefit OPEB Plans as described below. At June 30, 2021, the County reported aggregate amounts related to OPEB for all plans to which it contributes.

	Net OPEB Asset	Total/Net OPEB Liability	Deferred Outflows	Deferred Inflows
Governmental activities				
Clark County Self-Funded OPEB Trust	\$ -	\$ 165,275,004	\$ 105,056,975	\$ 266,953,510
LVMPD OPEB Trust	-	87,798,846	35,655,235	19,807,967
PEBP	-	44,274,948	1,530,016	-
Fire Plan	-	100,884,000	63,577,000	100,388,000
Clark County Retiree Health Program Plan	-	129,999,381	67,280,428	5,361,046
Total governmental activities	-	528,232,179	273,099,654	392,510,523
Business-Type activities				
Dept. of Aviation Self-Funded OPEB Trust	14,321,805	-	546,141	70,636,331
PEBP	-	24,201,008	912,945	-
Clark County Retiree Health Program Plan	-	37,476,336	19,739,427	2,550,338
UMC Retiree Health Program Plan	-	184,136,968	38,126,700	134,204,405
CCWRD Retiree Health Program Plan	-	23,967,854	6,886,922	21,740,289
Total business-type activities	14,321,805	269,782,166	66,212,135	229,131,363
Total Primary Government	\$ 14,321,805	\$ 798,014,345	\$ 339,311,789	\$ 621,641,886
*For the year ended June 30, 2021, Clark County recognized total OPEB expense of \$14,151,199, of which, \$15,781,348 is for governmental activities and negative expense of \$1,630,149 is for business-type activities.				
**In governmental activities, the OPEB liability is generally liquidated by the General Fund.				

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Administered Through Trusts

Clark County and Department of Aviation Self-Funded OPEB Trusts

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

Plan Description

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

Benefits Provided

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

Employees Covered by Benefit Terms

At the June 30, 2020 measurement date, the following employees were covered by the benefit terms:

	CCSF	DOASF
Inactive employees or beneficiaries receiving benefit payments	1,219	159
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	3,089	766
Total	4,308	925

Contributions

The CCSF and DOASF OPEB Trusts do not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2021, the estimated implicit subsidy was \$9,351,251 for the CCSF OPEB Trust, and \$276,311 for the DOASF OPEB Trust. Clark County and Department of Aviation can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. There were no cash contributions during the fiscal year.

Net OPEB (Asset)/Liability

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

Actuarial assumptions: The total OPEB liability as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	7.50%
Healthcare cost trend rates	7.00% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

Mortality rates were based on the following:

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

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

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

III. DETAILED NOTES - ALL FUNDS

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

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

Discount Rate: The discount rate used to measure the total OPEB liability for the CCSF OPEB Trust was 3.08%. The County is not fully prefunding benefits. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to make benefit payments to current plan members through June 30, 2042. For this purpose, only employer contributions that are intended to fund benefits of current plan members are included. The projection of the Plan's fiduciary net position and cash flows used to determine the discount rate assumes no employer contributions until necessary at the point of fund depletion, and plan member contributions made at the current contribution rate, trended annually. For determining the discount rate, the long-term rate of expected return on Plan investments (7.50%) was applied to periods of projected benefit payments through June 30, 2042, and the 20-year municipal bond rate (2.21% based on Bond Buyer 20-Bond GO Index) was applied to periods after June 30, 2042 to determine the total OPEB liability.

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

Changes in the Net OPEB (Asset)/Liability

	Clark County Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/20	\$ 172,424,048	\$ 105,739,719	\$ 66,684,329
Changes for the year:			
Service cost	5,784,056	-	5,784,056
Interest	8,459,867	-	8,459,867
Differences between expected and actual experience	42,723,149	-	42,723,149
Change in assumptions	60,066,550	-	60,066,550
Contributions- employer	-	11,434,926	(11,434,926)
Net investment income	-	7,011,445	(7,011,445)
Benefit payments	(6,834,926)	(6,834,926)	-
Administrative expense	-	(3,424)	3,424
Net Changes	110,198,696	11,608,021	98,590,675
Balances at 6/30/21	\$ 282,622,744	\$ 117,347,740	\$ 165,275,004

	Department of Aviation Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (a)-(b)
Balances at 6/30/20	\$ 45,858,280	\$ 31,119,991	\$ 14,738,289
Changes for the year:			
Service cost	2,209,233	-	2,209,233
Interest	2,512,486	-	2,512,486
Differences between expected and actual experience	(8,564,560)	-	(8,564,560)
Change in assumptions	(13,857,470)	-	(13,857,470)
Contributions- employer	-	8,908,652	(8,908,652)
Net investment income	-	2,452,465	(2,452,465)
Benefit payments	(603,252)	(603,252)	-
Administrative expense	-	(1,334)	1,334
Net Changes	(18,303,563)	10,756,531	(29,060,094)
Balances at 6/30/21	\$ 27,554,717	\$ 41,876,522	\$ (14,321,805)

III. DETAILED NOTES - ALL FUNDS

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

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

Changes in Assumptions: The discount rates were updated from 4.84% as of June 30, 2019 to 3.08% as of June 30, 2020 for the CCSF OPEB Trust, and from 5.26% as of June 30, 2019 to 7.50% as of June 30, 2020 for the DOASF OPEB Trust. The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions. The marriage assumption and plan election rates were updated to reflect the most recent participant experience. The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis. Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the CCSF OPEB Trust as well as what the CCSF OPEB Trust's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.08%) or 1-percentage-point higher (4.08%) than the current discount rate:

	1% Decrease 2.08%	Discount Rate 3.08%	1% Increase 4.08%
CCSF OPEB Trust	\$ 225,105,000	\$ 165,275,004	\$ 118,679,000

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

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
DOASF OPEB Trust	\$ (8,489,000)	\$ (14,321,805)	\$ (18,865,000)

Sensitivity of the net OPEB (asset)/liability to changes in the healthcare cost trend rates: The following presents the net OPEB (asset)/liability of the CCSF and DOASF OPEB Trusts as well as what the CCSF and DOASF OPEB Trusts' net OPEB (asset)/liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.00% decreasing to 3.00%) or 1-percentage-point higher (8.00% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
CCSF OPEB Trust	\$ 118,561,000	\$ 165,275,004	\$ 224,665,000
DOASF OPEB Trust	\$ (18,876,000)	\$ (14,321,805)	\$ (8,531,000)

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

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

For the year ended June 30, 2021, the County recognized negative OPEB expense of \$18,448,897 related to the CCSF OPEB Trust. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to the CCSF OPEB Trust from the following sources:

	Clark County Self-Funded OPEB Trust	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 39,558,471	\$ 171,782,579
Changes in assumptions	56,147,253	92,738,882
Net difference between projected and actual earnings on investments	-	2,432,049
Contributions made after measurement date	9,351,251	-
Total	\$ 105,056,975	\$ 266,953,510

III. DETAILED NOTES - ALL FUNDS

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

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

For the year ended June 30, 2021, the Department of Aviation recognized negative OPEB expense of \$5,236,200 related to the DOASF OPEB Trust. At June 30, 2021, the Department of Aviation reported deferred outflows of resources and deferred inflows of resources related to the DOASF OPEB Trust from the following sources:

	<u>Department of Aviation Self-Funded OPEB Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 269,830	\$ 27,428,791
Changes in assumptions	-	42,288,442
Net difference between projected and actual earnings on investments	-	919,098
Contributions made after measurement date	276,311	-
Total	\$ 546,141	\$ 70,636,331

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$9,351,251 for the CCSF OPEB Trust and \$276,311 for the DOASF OPEB Trust will be recognized as a reduction of the net OPEB (asset)/liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal year ending June 30:</u>	<u>CCSF OPEB Trust</u>	<u>DOASF OPEB Trust</u>
2022	\$ (25,022,203)	\$ (7,647,925)
2023	(23,730,175)	(7,364,985)
2024	(23,577,405)	(7,334,691)
2025	(22,572,766)	(7,180,471)
2026	(15,483,493)	(6,496,782)
Thereafter	(60,861,744)	(34,341,647)

LVMPD OPEB Trust

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

Plan Description

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

Benefits Provided

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

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

III. DETAILED NOTES - ALL FUNDS

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

LVMPD OPEB Trust (Continued)

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

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

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

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

Employees Covered by Benefit Terms

At the June 30, 2020 measurement date, the following employees were covered by the benefit terms:

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

Contributions

With the exception of the PEBP subsidies required by Nevada Revised Statutes, the LVMPD OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2021, the estimated implicit subsidy was \$3,789,378, and cash contributions to PEBP were \$610,218. Clark County can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. Clark County did not make any voluntary cash contributions during the fiscal year.

Net OPEB Liability

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

Actuarial assumptions: The total OPEB liability as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

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

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

III. DETAILED NOTES - ALL FUNDS

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

LVMPD OPEB Trust (Continued)

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

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

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

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/20	\$ 86,191,963	\$ 18,761,666	\$ 67,430,297
Changes for the year:			
Service cost	4,159,694	-	4,159,694
Interest	5,532,464	-	5,532,464
Differences between expected and actual experience	(3,471,256)	-	(3,471,256)
Changes in assumptions	21,855,487	-	21,855,487
Contributions- employer	-	6,387,547	(6,387,547)
Net investment income	-	1,366,062	(1,366,062)
Benefit payments	(3,720,879)	(3,720,879)	-
Administrative expense	-	(45,769)	45,769
Net Change	24,355,510	3,986,961	20,368,549
Balances at 6/30/21	\$ 110,547,473	\$ 22,748,627	\$ 87,798,846

(1) The County is responsible for 100% of the net OPEB liability for Detention Center employees covered under the plan in the amount of \$18,124,223. The remaining net OPEB liability of \$69,674,624 is jointly funded by the County and the City of Las Vegas. The City of Las Vegas currently funds 35.9% of the LVMPD and is liable for \$25,013,190 of the net OPEB liability. A receivable has been established in the government-wide statement of net position for the City's portion.

Changes in Assumptions: The plan election rates were updated to reflect the most recent participant experience. The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

III. DETAILED NOTES - ALL FUNDS

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

LVMPD OPEB Trust (Continued)

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

	1% Decrease in Discount Rate (5.25%)	Discount Rate (6.25%)	1% Increase in Discount Rate (7.25%)
LVMPD OPEB Trust	\$ 101,132,590	\$ 87,798,846	\$ 76,542,274

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

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
LVMPD OPEB Trust	\$ 74,855,900	\$ 87,798,846	\$ 103,544,535

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

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

For the year ended June 30, 2021, the County recognized OPEB expense of \$6,124,188 related to the LVMPD OPEB Trust. At June 30, 2021 the County reported deferred outflows of resources and deferred inflows of resources related to the LVMPD OPEB Trust from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,812,335	\$ 18,337,597
Changes in assumptions	22,443,304	1,040,095
Net difference between projected and actual earnings on investments	-	430,275
Contributions made after measurement date	4,399,596	-
Total	<u>\$ 35,655,235</u>	<u>\$ 19,807,967</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$4,399,596 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2022	\$ 998,187
2023	1,044,555
2024	1,062,759
2025	1,148,516
2026	1,171,073
Thereafter	6,022,582

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts

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

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

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

Clark County Retiree Health Program Plan (CC RHPP) provides OPEB to all permanent full-time employees of Clark County (primary government only) enrolled in the Health Maintenance Organization (HMO) Plan. The plan also provides life insurance to eligible retirees of Clark County (primary government only). The CC RHPP is a non-trust, single-employer defined benefit OPEB Plan administered by Clark County.

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

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

Benefits Provided

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

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

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

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

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

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

Employees Covered by Benefit Terms

At June 30, 2020 measurement date (June 30, 2021 for the Fire Plan), the following employees were covered by the benefit terms:

	PEBP	Fire Plan	CC RHPP(1)	UMC RHPP	CCWRD RHPP
Inactive employees or beneficiaries currently receiving benefit payments	797	415	1,802	779	108
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-	-
Active employees	-	718	6,346	3,081	341
Total	797	1,133	8,148	3,860	449

(1) Includes 3,855 active employees and 1,378 retirees who receive life benefits only.

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

Total OPEB Liability

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

Actuarial assumptions: The total OPEB liability for the PEBP, CC RHPP, UMC RHPP, and CCWRD RHPP as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.21%
Healthcare cost trend rates	7.00% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

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

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

Actuarial assumptions: The total OPEB liability for the Fire Plan as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary increases	Ranges from 4.55% to 13.90% based on years of service, including inflation and productivity increases
Discount Rate	2.16%
Healthcare cost trend rates	6.50% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

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

Mortality rates were based on the following:

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

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

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

Changes in the Total OPEB Liability

	<u>PEBP</u>	<u>Fire Plan</u>	<u>CC RHPP</u>	<u>UMC RHPP</u>	<u>CCWRD RHPP</u>
Balances at 6/30/20	\$ 69,119,902	\$ 205,489,000	\$ 87,057,251	\$ 152,706,053	\$ 20,307,261
Changes for the year:					
Service cost	-	3,759,000	4,447,083	8,093,442	915,412
Interest	2,369,487	4,603,000	3,177,455	5,552,088	733,017
Differences between expected and actual experience	(10,782,987)	(102,951,000)	30,581,344	(6,056,494)	(2,785,491)
Change in benefit terms	-	6,724,000	-	-	-
Change in assumptions	10,610,064	(14,811,000)	43,652,369	28,178,689	5,356,306
Benefit payments	<u>(2,840,510)</u>	<u>(1,929,000)</u>	<u>(1,439,785)</u>	<u>(4,336,810)</u>	<u>(558,651)</u>
Net Changes	<u>(643,946)</u>	<u>(104,605,000)</u>	<u>80,418,466</u>	<u>31,430,915</u>	<u>3,660,593</u>
Balances at 6/30/21	<u>\$ 68,475,956</u>	<u>\$ 100,884,000</u>	<u>\$ 167,475,717</u>	<u>\$ 184,136,968</u>	<u>\$ 23,967,854</u>

Changes in Assumptions:

PEBP, CC RHPP, UMC RHPP and CCWRD RHPP: The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions. The marriage assumption and plan election rates were updated to reflect the most recent participant experience. The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis. Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

Fire Plan: The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021. The healthcare cost trend rates were updated based on health cost inflation trends and current economic conditions. The plan election rate was updated from 100% of future retirees with 10 or more years of service to 100% of future retirees with 20 or more years of service.

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16% for Fire Plan/1.21% for all other plans) or 1-percentage-point higher (3.16% for Fire Plan/3.21% for all other plans) than the current discount rate:

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
PEBP	\$ 78,731,000	\$ 68,475,956	\$ 60,117,000
CC RHPP	\$ 202,929,000	\$ 167,475,717	\$ 139,863,000
UMC RHPP	\$ 223,118,000	\$ 184,136,968	\$ 153,778,000
CCWRD RHPP	\$ 29,042,000	\$ 23,967,854	\$ 20,016,000

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Fire Plan	\$ 123,088,000	\$ 100,884,000	\$ 83,963,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50% decreasing to 3.00% for the Fire Plan and 6.00% decreasing to 3.00% for all other plans) or 1-percentage-point higher (7.50% decreasing to 5.00% for the Fire Plan and 8.00% decreasing to 5.00% for all other plans) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 60,518,000	\$ 68,475,956	\$ 77,986,000
Fire Plan	\$ 87,883,000	\$ 100,884,000	\$ 118,660,000
CC RHPP	\$ 139,794,000	\$ 167,475,717	\$ 202,668,000
UMC RHPP	\$ 153,701,000	\$ 184,136,968	\$ 222,832,000
CCWRD RHPP	\$ 20,006,000	\$ 23,967,854	\$ 29,005,000

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

For the year ended June 30, 2021, the County recognized the following OPEB expense for plans not administered through a trust.

	PEBP	Fire Plan	CC RHPP	UMC RHPP	CCWRD RHPP
OPEB Expense	\$ 2,196,564	\$ 14,632,000	\$ 13,644,702	\$ 1,522,050	\$ (283,208)

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources for OPEB plans not administered through trusts from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 2,442,961	\$ -
Total PEBP	<u>\$ 2,442,961</u>	<u>\$ -</u>
<u>Fire Plan</u>		
Differences between expected and actual experience	\$ 30,984,000	\$ 86,265,000
Changes in assumptions	<u>32,593,000</u>	<u>14,123,000</u>
Total Fire	<u>\$ 63,577,000</u>	<u>\$ 100,388,000</u>
<u>CC RHPP</u>		
Differences between expected and actual experience	\$ 40,211,503	\$ 46,455
Changes in assumptions	45,210,149	7,864,929
Benefit payments after measurement date	<u>1,598,203</u>	<u>-</u>
Total CC RHPP	<u>\$ 87,019,855</u>	<u>\$ 7,911,384</u>
<u>UMC RHPP</u>		
Differences between expected and actual experience	\$ 48,302	\$ 96,830,994
Changes in assumptions	34,498,114	37,373,411
Benefit payments after measurement date	<u>3,580,284</u>	<u>-</u>
Total UMC RHPP	<u>\$ 38,126,700</u>	<u>\$ 134,204,405</u>
<u>CCWRD RHPP</u>		
Differences between expected and actual experience	\$ -	\$ 16,529,595
Changes in assumptions	6,075,188	5,210,694
Benefit payments after measurement date	<u>811,734</u>	<u>-</u>
Total CCWRD RHPP	<u>\$ 6,886,922</u>	<u>\$ 21,740,289</u>

III. DETAILED NOTES - ALL FUNDS

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

OPEB Plans Not Administered Through Trusts (Continued)

Deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date totaling \$8,433,182 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Fire Plan</u>	<u>CC RHPP</u>	<u>UMC RHPP</u>	<u>CCWRD RHPP</u>
2022	\$ (454,000)	\$ 6,020,164	\$ (12,123,480)	\$ (1,931,637)
2023	(454,000)	6,020,164	(12,123,480)	(1,931,637)
2024	(456,000)	6,020,164	(12,123,480)	(1,931,637)
2025	(13,115,000)	6,020,164	(12,123,480)	(1,660,197)
2026	(22,332,000)	6,197,069	(9,441,528)	(1,288,780)
Thereafter	-	47,232,543	(41,722,543)	(6,921,212)

Discretely Presented Component Units

Clark County Regional Flood Control District

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

At the June 30, 2020 measurement date, the following employees were covered by the benefit terms:

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

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

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

Total OPEB Liability

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

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.21%
Healthcare cost trend rates	7.00% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/20	\$ 76,613	\$ 1,647,666	\$ 1,724,279
Changes for the year:			
Service cost	-	63,959	63,959
Interest	2,607	58,507	61,114
Differences between expected and actual experience	(1,881)	(374,102)	(375,983)
Change in assumptions	13,886	462,555	476,441
Benefit payments	(4,264)	(80,015)	(84,279)
Net Changes	10,348	130,904	141,252
Balances at 6/30/21	\$ 86,961	\$ 1,778,570	\$ 1,865,531

Changes in Assumptions: The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions. The marriage assumption and plan election rates were updated to reflect the most recent participant experience. The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis. Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
PEBP	\$ 100,000	\$ 86,961	\$ 76,000
RHPP	2,156,000	1,778,570	1,486,000
Total OPEB Liability	\$ 2,256,000	\$ 1,865,531	\$ 1,562,000

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.00% decreasing to 3.00%) or 1-percentage-point higher (8.00% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 77,000	\$ 86,961	\$ 99,000
RHPP	1,485,000	1,778,570	2,153,000
Total OPEB Liability	<u>\$ 1,562,000</u>	<u>\$ 1,865,531</u>	<u>\$ 2,252,000</u>

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

For the year ended June 30, 2021, the District recognized the following negative OPEB expense of \$10,028. The breakdown by plan is as follows:

PEBP	RHPP	Total All Plans
\$ 14,612	\$ (24,640)	\$ (10,028)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 3,926	\$ -
Total PEBP	<u>\$ 3,926</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ -	\$ 1,206,571
Changes in assumptions	522,877	287,357
Benefit payments after measurement date	77,387	-
Total RHPP	<u>\$ 600,264</u>	<u>\$ 1,493,928</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ -	\$ 1,206,571
Changes in assumptions	522,877	287,357
Benefit payments after measurement date	81,313	-
Total All Plans	<u>\$ 604,190</u>	<u>\$ 1,493,928</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Clark County Regional Flood Control District (Continued)

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$81,313 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2022	\$ (147,106)
2023	(123,327)
2024	(83,481)
2025	(82,901)
2026	(81,695)
Thereafter	(452,541)

Regional Transportation Commission of Southern Nevada

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

At the June 30, 2020 measurement date, the following employees were covered by the benefit terms:

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

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

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

Total OPEB Liability

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

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount Rate	2.21%
Healthcare cost trend rates	7.00% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

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

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/20	\$ 1,186,286	\$ 12,173,943	\$ 13,360,229
Changes for the year:			
Service cost	-	768,438	768,438
Interest	40,293	452,737	493,030
Differences between expected and actual experience	190,532	1,065,293	1,255,825
Change in assumptions	255,955	1,453,626	1,709,581
Benefit payments	(70,112)	(14,091)	(84,203)
Net Changes	416,668	3,726,003	4,142,671
Balances at 6/30/21	<u>\$ 1,602,954</u>	<u>\$ 15,899,946</u>	<u>\$ 17,502,900</u>

Changes in Assumptions:

The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions. The marriage assumption and plan election rates were updated to reflect the most recent participant experience. The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis. Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
PEBP	\$ 1,843,000	\$ 1,602,954	\$ 1,407,000
RHPP	19,266,000	15,899,946	13,279,000
Total OPEB Liability	<u>\$ 21,109,000</u>	<u>\$ 17,502,900</u>	<u>\$ 14,686,000</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.00% decreasing to 3.00%) or 1-percentage-point higher (8.00% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 1,417,000	\$ 1,602,954	\$ 1,826,000
RHPP	13,272,000	15,899,946	19,241,000
Total OPEB Liability	<u>\$ 14,689,000</u>	<u>\$ 17,502,900</u>	<u>\$ 21,067,000</u>

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

For the year ended June 30, 2021, the RTC recognized OPEB expense of \$1,084,730. At June 30, 2021, the RTC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 57,867	\$ -
Total PEBP	<u>\$ 57,867</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ 988,654	\$ 5,508,524
Change in assumptions	1,999,902	2,556,585
Benefit payments after measurement date	63,185	-
Total RHPP	<u>\$ 3,051,741</u>	<u>\$ 8,065,109</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ 988,654	\$ 5,508,524
Change in assumptions	1,999,902	2,556,585
Benefit payments after measurement date	121,052	-
Total All Plans	<u>\$ 3,109,608</u>	<u>\$ 8,065,109</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$121,052 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2022	\$ (623,225)
2023	(623,225)
2024	(623,225)
2025	(623,225)
2026	(623,225)
Thereafter	(1,960,428)

Las Vegas Valley Water District

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

Plan Description

The Las Vegas Valley Water District (Water District) provides OPEB to all permanent full-time employees of the Water District. The OPEB plan is a single-employer defined benefit OPEB Plan administered by the Water District. The plan is reported as a Trust Fund in the Las Vegas Valley Water District's financial statements.

Benefits Provided

The OPEB plan provides medical, dental, vision, prescription drug, and life insurance benefits to eligible retirees and beneficiaries. Under the OPEB plan, employees who retire directly from the Water District are eligible to continue health benefits through Clark County, Nevada, the Water District's insurance provider. For retirees who retire with pension benefits unreduced for early retirement, the Water District pays the full premium for retirees and 85% of the premiums for their dependents until the retirees are eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at 65, the retirees may continue coverage but must pay 100% of the premium. Retirees who retire early with reduced pension benefits can stay enrolled as a participant with active employees paying 100% of a blended premium rate, resulting in an implicit subsidy. Benefit provisions are established and amended through negotiations between the respective unions and the Water District.

Employees Covered by Benefit Terms

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

Inactive employees or beneficiaries receiving benefit payments	157
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,297
Total	1,454

Contributions

The actuarially determined contribution (ADC) is equal to the service cost (that portion of Water District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the Water District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was \$2,300,000 for the year ended June 30, 2021. The Water District's contribution is based upon pay-as-you-go financing. For the year ended June 30, 2021, the Water District's contribution was \$2,400,000, which is equal to the estimated benefit payments.

Net OPEB Liability

The Water District's net OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2020.

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Actuarial assumptions: The net OPEB liability as of June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	6.50%
Healthcare cost trend rates	1.25% increasing to an ultimate rate of 4.25%
Retirees' share of benefit-related costs	Retiree with full pension benefits not eligible for Medicare or age 65-15% for dependent coverage. All other retirees pay 100% of premium amounts.

Mortality rates were based on the following:

Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016;

Disabled Participants - Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years.

The actuarial assumptions used in the June 30, 2021 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed.

The long-term expected rate of return on trust assets was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIF), where the Water District's OPEB Plan invests its assets. Based upon the RBIF investment policy, the investment return is assumed to be 6.50%, net of expenses.

Discount rate: The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed the Water District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Water District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the Water District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/20	\$ 32,629,385	\$ 20,875,227	\$ 11,754,158
Changes for the year:			
Service cost	1,162,193	-	1,162,193
Interest	2,054,215	-	2,054,215
Differences between expected and actual experience	564,226	-	564,226
Change in assumptions	(1,576,988)	-	(1,576,988)
Contributions- employer	-	2,388,632	(2,388,632)
Net investment income	-	5,008,793	(5,008,793)
Benefit payments	(2,388,632)	(2,388,632)	-
Administrative expense	-	(1,000)	1,000
Net Changes	(184,986)	5,007,793	(5,192,779)
Balances at 6/30/21	\$ 32,444,399	\$ 25,883,020	\$ 6,561,379

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Changes in Assumptions:

The health costs trend was updated to reflect the latest economic factors.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current discount rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
LVVWD OPEB Plan	\$ 9,389,006	\$ 6,561,379	\$ 4,004,778

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (0.25% increasing to 3.25%) or 1-percentage-point higher (2.25% increasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.25%	Trend Rates Ultimate 4.25%	1% Increase Ultimate 5.25%
LVVWD OPEB Plan	\$ 3,110,877	\$ 6,561,379	\$ 10,618,936

OPEB plan fiduciary net position:

Las Vegas Valley Water District OPEB Plan Statement of Net Position June 30, 2021	
<u>Assets</u>	
Cash and Investments:	
With a fiscal agent	
Money market funds	\$ 2,626,284
Nevada Retirement Benefits Investment Trust	23,256,736
Total assets	<u>\$ 25,883,020</u>
<u>Liabilities</u>	
Accounts payable	-
<u>Net Position</u>	
Held in trust for OPEB benefits	25,883,020
Total Liabilities and Net Position	<u>\$ 25,883,020</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

Las Vegas Valley Water District OPEB Plan Statement of Changes in Net Position For the Fiscal Year Ended June 30, 2021	
<u>Additions:</u>	
Contributions:	
Contributions from employer	\$ 2,388,632
Investment earnings	
Interest	365,429
Net increase in fair value of investments	4,649,337
Total investment earnings	5,014,766
Less investment expenses	(5,973)
Net investment earnings	5,008,793
Total additions	7,397,425
<u>Deductions:</u>	
General and administrative	1,000
Benefit payments	2,388,632
Total deductions	2,839,632
Change in net position	5,007,793
<u>Net Position:</u>	
Beginning of year	20,875,227
End of year	\$ 25,883,020

Additional information about the Water District OPEB Plan's fiduciary net position is available in the separately issued financial statements of the Las Vegas Valley Water District.

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

For the year ended June 30, 2021, the Water District recognized negative OPEB expense of \$1,200,000.

At June 30, 2021, the Water District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 492,258	\$ 3,022,323
Changes in assumptions	-	8,992,572
Net difference between projected and actual earnings on investments	-	2,658,725
Contributions made after measurement date	-	-
Total	<u>\$ 492,258</u>	<u>\$ 14,673,620</u>

III. DETAILED NOTES - ALL FUNDS

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

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

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

Fiscal year ending June 30:	
2022	\$ (3,021,589)
2023	(3,021,569)
2024	(3,021,570)
2025	(3,109,177)
2026	(1,537,501)
Thereafter	(469,976)

15. TAX ABATEMENTS

State of Nevada Tax Abatements

For year ended June 30, 2021, Clark County tax revenues were reduced by a total of \$4,591,808 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, 2021 were as follows:

Agreement	Tax Abated	Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	\$ 31,702
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes	1,132,475
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes	2,736,809
Standard (NRS 374.357)	Sales and use taxes	690,822
Total		<u>\$ 4,591,808</u>

16. SUBSEQUENT EVENTS

Primary Government

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

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

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

On September 30, 2021, S&P Global Ratings revised its outlook to stable from negative and affirmed its 'AA+' long-term rating and underlying rating (SPUR) on Clark County, Nevada's existing general obligation (GO) debt.

III. DETAILED NOTES - ALL FUNDS

16. SUBSEQUENT EVENTS (Continued)

Primary Government (Continued)

On November 2, 2021, the County issued \$67,620,000 in Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues) Series 2021. The bond proceeds totaled \$70,006,223. The proceeds of the bonds are being used to: (i) refund all the outstanding Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2006; and (ii) pay the costs of issuing the 2021 Bonds. The proceeds of the Series 2006 Bonds were originally used to make a loan by purchasing a local water revenue bond to be issued for the purpose of defraying wholly or in part the cost of (i) acquiring and constructing improvements for water projects for the Southern Nevada Water Authority; (ii) paying capitalized interest; (iii) paying the cost of issuance and (iv) refinancing a portion of the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2001 and the Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Bonds (Additionally Secured by Pledged Revenues) Series 2002. The bonds will be repaid by SNWA pledged revenues. Interest payments are paid semiannually on May 1 and November 1, beginning May 1, 2022 with an interest rate ranging from 2.125% to 3.000%. Principal payments are paid annually on November 1, 2033, November 1, 2035 and November 1, 2036. The bonds mature on November 1, 2036.

On November 18, 2021, the Southern Nevada Water Authority Board approved a resolution requesting the refunding of Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2012, and requested that the Board of County Commissioners adopt a resolution requesting the Clark County Debt Management Commission (DMC) to convene to consider the issuance of Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues) Series 2022 in an amount not to exceed \$85,000,000. On December 7, 2021, the Board of County Commissioners approved the resolution. The DMC approved the resolution on January 6, 2022.

Las Vegas Valley Water District

On July 1, 2021 the District formed Las Vegas Valley Water District Captive Insurance (the Captive), a wholly owned subsidiary of the District, domiciled in the state of Nevada. The District is the sole member of this captive insurance company. The Captive is a registered limited liability company formed to advance long-term risk management program strategies through the use of a formalized self-insurance program that can access the reinsurance markets. The Captive provides retention for worker's compensation, general/auto liability, public officials liability, cyber liability, employment practices, and property.

On August 3, 2021, the Las Vegas Valley Water District Board approved a resolution requesting the Clark County Debt Management Commission (DMC) to convene to consider the Las Vegas Valley Water District's proposal to authorize the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2022A in an amount not to exceed \$350,000,000. The DMC approved the resolution on August 25, 2021. On December 7, 2021, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement Bonds, Series 2022A in an amount not to exceed \$350,000,000. On January 12, 2022, the District issued \$292,240,000 Water Improvement Bonds, Series 2022A, with an expected closing on or after February 1, 2022. The bonds will be used to finance the cost of acquiring and constructing improvements for water projects for the SNWA.

On December 7, 2021, the Las Vegas Valley Water District Board approved a resolution requesting the DMC to convene to consider the Las Vegas Valley Water District's proposal to authorize the issuance of General Obligation (Limited Tax) Water Bonds (Additionally Secured by Pledged Revenues) Series 2022D in an amount not to exceed \$80,000,000. The proposed bonds will be used to finance the cost of acquiring and constructing improvements for water projects for the District. The DMC approved the resolution on January 6, 2022.

On January 4, 2022, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2022B in an amount not to exceed \$45,000,000 to refinance the 2012A Bonds. The DMC approved the refunding of the 2012A Bonds on November 5, 2020.

On January 4, 2022, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2022C in an amount not to exceed \$315,000,000 to refinance the 2012B Bonds. The DMC approved the refunding of the 2012B Bonds on November 5, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

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

Clark County, Nevada
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With comparative actual for the fiscal year ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Taxes	\$ 367,728,354	\$ 367,728,354	\$ 375,350,154	\$ 7,621,800	\$ 342,045,246
Licenses and permits	189,879,004	189,879,004	197,800,321	7,921,317	252,667,472
Intergovernmental revenue	334,955,980	334,955,980	443,568,153	108,612,173	405,532,183
Charges for services	73,822,460	73,822,460	87,028,958	13,206,498	90,596,719
Fines and forfeitures	16,919,686	16,919,686	15,557,523	(1,362,163)	18,717,313
Interest	1,000,000	1,000,000	502,680	(497,320)	14,526,991
Other	2,000,000	2,000,000	4,862,135	2,862,135	6,228,063
Total revenues	986,305,484	986,305,484	1,124,669,924	138,364,440	1,130,313,988
Other Financing Sources					
Transfers from other funds	351,645,593	351,645,593	309,694,087	(41,951,506)	345,809,403
Total revenues and other financing sources	1,337,951,077	1,337,951,077	1,434,364,011	96,412,934	1,476,123,391
Expenditures					
General government	134,076,557	134,680,900	124,951,682	(9,729,218)	127,417,432
Judicial	163,882,441	163,966,202	160,156,028	(3,810,174)	168,825,842
Public safety	229,183,722	250,418,497	246,258,100	(4,160,397)	251,753,841
Public works	10,648,855	10,648,855	7,311,125	(3,337,730)	11,144,241
Health	23,334,077	21,012,595	8,166,587	(12,846,008)	8,993,445
Welfare	90,709,109	71,693,429	69,935,841	(1,757,588)	68,784,400
Culture and recreation	10,838,199	10,838,199	9,897,202	(940,997)	10,362,131
Other general expenditures	142,693,687	128,692,289	123,559,317	(5,132,972)	134,529,076
Total expenditures	805,366,647	791,950,966	750,235,882	(41,715,084)	781,810,408
Other Financing Uses					
Transfers to other funds	599,474,625	612,890,306	612,445,926	(444,380)	633,776,417
Total expenditures and other financing uses	1,404,841,272	1,404,841,272	1,362,681,808	(42,159,464)	1,415,586,825
Net change in fund balance	(66,890,195)	(66,890,195)	71,682,203	138,572,398	60,536,566
Fund Balance					
Beginning of year	183,507,077	183,507,077	298,389,910	114,882,833	237,853,344
End of year	\$ 116,616,882	\$ 116,616,882	\$ 370,072,113	\$ 253,455,231	\$ 298,389,910

See notes to Required Supplementary Information.

Clark County, Nevada
Reconciliation of General Fund (Budgetary Basis) to General Fund (Modified Accrual Basis)
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2021

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
Revenues				
Taxes	\$ 375,350,154	\$ 185,716,634	\$ -	\$ 561,066,788
Licenses and permits	197,800,321	41,755,777	-	239,556,098
Intergovernmental revenue				
Consolidated tax	437,239,135	208,272,040	-	645,511,175
Other	6,329,018	421,787,679	-	428,116,697
Charges for services	87,028,958	12,547,750	-	99,576,708
Fines and forfeitures	15,557,523	-	-	15,557,523
Interest	502,680	437,964	-	940,644
Other	4,862,135	14,920,692	-	19,782,827
Total revenues	<u>1,124,669,924</u>	<u>885,438,536</u>	<u>-</u>	<u>2,010,108,460</u>
Expenditures				
Current				
General government	124,951,682	12,819,231	-	137,770,913
Judicial	160,156,028	2,013,476	-	162,169,504
Public safety	241,087,725	256,867,750	-	497,955,475
Public works	7,311,125	336,630,287	-	343,941,412
Health	8,166,587	-	-	8,166,587
Welfare	69,935,841	-	-	69,935,841
Culture and recreation	9,897,202	17,748	-	9,914,950
Other general expenditures	119,020,282	-	-	119,020,282
Capital outlay	9,709,410	902,665	-	10,612,075
Total expenditures	<u>750,235,882</u>	<u>609,251,157</u>	<u>-</u>	<u>1,359,487,039</u>
Excess (deficiency) of revenues over (under) expenditures	<u>374,434,042</u>	<u>276,187,379</u>	<u>-</u>	<u>650,621,421</u>
Other Financing Sources (Uses)				
Transfers from other funds	309,694,087	267,384,650	574,205,872	2,872,865
Transfers to other funds	(612,445,926)	(475,533,107)	(574,205,872)	(513,773,161)
Total other financing sources (uses)	<u>(302,751,839)</u>	<u>(208,148,457)</u>	<u>-</u>	<u>(510,900,296)</u>
Net change in fund balances	71,682,203	68,038,922	-	139,721,125
Fund Balance				
Beginning of year	<u>298,389,910</u>	<u>316,887,205</u>	<u>-</u>	<u>615,277,115</u>
End of year	<u>\$ 370,072,113</u>	<u>\$ 384,926,127</u>	<u>\$ -</u>	<u>\$ 754,998,240</u>

See notes to Required Supplementary Information.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FUND

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

Clark County, Nevada
Las Vegas Metropolitan Police Department
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With comparative actual for the fiscal year ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Ad valorem taxes	\$ 160,332,486	\$ 160,332,486	\$ 162,012,292	\$ 1,679,806	\$ 147,929,322
Intergovernmental revenue:					
City of Las Vegas contribution	146,471,946	146,471,946	146,471,946	-	156,836,521
Charges for services:					
Airport security	25,239,792	25,239,792	24,938,709	(301,083)	24,811,538
Other	30,083,280	30,083,280	15,607,948	(14,475,332)	20,124,275
Interest	500,000	500,000	1,261,377	761,377	2,292,965
Other	1,040,000	1,040,000	1,061,229	21,229	3,356,160
Total revenues	<u>363,667,504</u>	<u>363,667,504</u>	<u>351,353,501</u>	<u>(12,314,003)</u>	<u>355,350,781</u>
Other Financing Sources					
Transfers from other funds	<u>267,730,588</u>	<u>267,730,588</u>	<u>266,272,660</u>	<u>(1,457,928)</u>	<u>283,067,329</u>
Total revenues and other financing sources	<u>631,398,092</u>	<u>631,398,092</u>	<u>617,626,161</u>	<u>(13,771,931)</u>	<u>638,418,110</u>
Expenditures					
Salaries and wages	378,123,128	365,523,142	354,748,186	(10,774,956)	357,058,976
Employee benefits	182,165,238	177,165,238	174,714,336	(2,450,902)	178,041,600
Services and supplies	85,387,043	89,216,116	72,533,609	(16,682,507)	78,283,643
Capital outlay	4,941,974	3,487,887	2,936,864	(551,023)	5,608,588
Total expenditures	<u>650,617,383</u>	<u>635,392,383</u>	<u>604,932,995</u>	<u>(30,459,388)</u>	<u>618,992,807</u>
Other Financing Uses					
Transfers to other funds	<u>5,000,000</u>	<u>20,225,000</u>	<u>20,225,000</u>	<u>-</u>	<u>2,649,689</u>
Net change in fund balance	<u>655,617,383</u>	<u>655,617,383</u>	<u>625,157,995</u>	<u>(30,459,388)</u>	<u>621,642,496</u>
Net change in fund balance	(24,219,291)	(24,219,291)	(7,531,834)	16,687,457	16,775,614
Fund Balance					
Beginning of year	<u>24,219,291</u>	<u>24,219,291</u>	<u>29,204,099</u>	<u>4,984,808</u>	<u>12,428,485</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,672,265</u>	<u>\$ 21,672,265</u>	<u>\$ 29,204,099</u>

See notes to Required Supplementary Information.

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 14,752,468	\$ 9,334,396	\$ 30,591,762	\$ 29,780,010
Contributions in relation to the actuarially determined contribution	<u>9,351,251</u>	<u>10,152,994</u>	<u>21,977,338</u>	<u>5,784,377</u>
Contribution deficiency (excess)	<u>\$ 5,401,217</u>	<u>\$ (818,598)</u>	<u>\$ 8,614,424</u>	<u>\$ 23,995,633</u>
Covered-employee payroll	\$ 232,434,032	\$ 255,817,568	\$ 241,337,109	\$ 231,491,369
Contributions as a percentage of covered-employee payroll	4.02%	3.97%	9.11%	2.50%

Notes to Schedule

Valuation Date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	20 years
Asset valuation method	Market value
Investment rate of return	7.50%
Inflation	2.75%
Salary increases	3.00%
Health care cost trend rate	7.00% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

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

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ -	\$ 3,317,926	\$ 9,129,409	\$ 8,313,050
Contributions in relation to the actuarially determined contribution	<u>276,311</u>	<u>8,806,524</u>	<u>10,802,354</u>	<u>713,999</u>
Contribution deficiency (excess)	<u>\$ (276,311)</u>	<u>\$ (5,488,598)</u>	<u>\$ (1,672,945)</u>	<u>\$ 7,599,051</u>
Covered-employee payroll	\$ 47,797,584	\$ 56,057,619	\$ 52,158,185	\$ 48,452,813
Contributions as a percentage of covered-employee payroll	0.58%	15.71%	20.71%	1.47%

Notes to Schedule

Valuation Date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	20 years
Asset valuation method	Market value
Investment rate of return	7.50%
Inflation	2.75%
Salary increases	3.00%
Health care cost trend rate	7.00% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

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

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 12,320,415	\$ 9,450,173	\$ 9,122,537	\$ 9,029,100
Contributions in relation to the actuarially determined contribution	<u>4,399,596</u>	<u>2,666,667</u>	<u>8,000,000</u>	<u>8,000,000</u>
Contribution deficiency (excess)	<u>\$ 7,920,819</u>	<u>\$ 6,783,506</u>	<u>\$ 1,122,537</u>	<u>\$ 1,029,100</u>
Covered-employee payroll	\$ 581,159,350	\$ 575,922,438	\$ 554,560,918	\$ 530,996,605
Contributions as a percentage of covered-employee payroll	0.76%	0.46%	1.44%	1.51%

Notes to Schedule

Valuation Date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Investment rate of return	6.25%
Inflation	2.50%
Salary increases	4.30% to 14.30% based on years of service, including inflation
Health care cost trend rate*	6.25% graded down to ultimate rate of 4.00%
Mortality rates	Beginning in fiscal year 2021, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year, and projected forward on a generational basis. Prior to that, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

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

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

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,265,397	\$ 2,270,696	\$ 5,980,542	\$ 5,863,834
Contributions in relation to the actuarially determined contribution	<u>2,388,632</u>	<u>2,430,990</u>	<u>22,477,429</u>	<u>2,144,464</u>
Contribution deficiency (excess)	<u>\$ (123,235)</u>	<u>\$ (160,294)</u>	<u>\$ (16,496,887)</u>	<u>\$ 3,719,370</u>
Covered-employee payroll	\$ 137,381,602	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059
Contributions as a percentage of covered-employee payroll	1.74%	1.85%	17.73%	1.77%

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2020.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Market value
Investment rate of return	6.50%
Inflation	2.75%
Salary increases	3.00%
Health care cost trend rate	1.25% trended up to ultimate rate of 4.25%
Mortality rates	Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016; Disabled Participants - Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years.

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 5,784,056	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832
Interest	8,459,867	8,172,355	16,390,777	13,953,344
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	42,723,149	-	(222,053,005)	(1,176,416)
Changes in assumptions	60,066,550	(2,222,475)	(78,302,352)	(61,683,281)
Benefit payments	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Net change in total OPEB liability	110,198,696	3,083,953	(263,898,225)	(27,989,423)
Total OPEB liability-beginning	172,424,048	169,340,095	433,238,320	461,227,743
Total OPEB liability-ending	<u>\$ 282,622,744</u>	<u>\$ 172,424,048</u>	<u>\$ 169,340,095</u>	<u>\$ 433,238,320</u>
Plan fiduciary net position				
Contributions-employer	\$ 11,434,926	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902
Net investment income	7,011,445	7,426,957	6,475,738	8,467,199
Benefit payments	(6,834,926)	(8,277,338)	(3,989,354)	(4,692,902)
Administrative expense	(3,424)	(16,018)	(265)	(6,789)
Net change in plan fiduciary net position	11,608,021	21,110,939	6,475,473	8,460,410
Plan fiduciary net position- beginning	105,739,719	84,628,780	78,153,307	69,692,897
Plan fiduciary net position- ending	<u>\$ 117,347,740</u>	<u>\$ 105,739,719</u>	<u>\$ 84,628,780</u>	<u>\$ 78,153,307</u>
Net OPEB liability- ending	<u>\$ 165,275,004</u>	<u>\$ 66,684,329</u>	<u>\$ 84,711,315</u>	<u>\$ 355,085,013</u>
Plan fiduciary net position as a percentage of the total OPEB liability	41.52%	61.33%	49.98%	18.04%
Covered-employee payroll	\$ 255,817,568	\$ 241,337,109	\$ 231,491,369	\$ 222,170,327
Net OPEB liability as a percentage of covered-employee payroll	64.61%	27.63%	36.59%	159.83%

Notes to Schedule

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.84% as of June 30, 2019 to 3.08% as of June 30, 2020.
- The health care cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.79% as of June 30, 2018 to 4.84% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 2,209,233	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184
Interest	2,512,486	3,779,359	2,993,415	2,745,994
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(8,564,560)	-	(25,290,320)	509,658
Changes in assumptions	(13,857,470)	(7,468,306)	(21,991,315)	(11,661,908)
Benefit payments	(603,252)	(420,604)	(440,542)	(1,322,910)
Net change in total OPEB liability	(18,303,563)	(1,701,102)	(37,736,962)	(2,529,982)
Total OPEB liability-beginning	45,858,280	47,559,382	85,296,344	87,826,326
Total OPEB liability-ending	<u>\$ 27,554,717</u>	<u>\$ 45,858,280</u>	<u>\$ 47,559,382</u>	<u>\$ 85,296,344</u>
Plan fiduciary net position				
Contributions-employer	\$ 8,908,652	\$ 10,802,354	\$ 440,542	\$ 1,322,910
Net investment income	2,452,465	2,149,634	1,422,717	1,860,241
Benefit payments	(603,252)	(420,604)	(440,542)	(1,322,910)
Administrative expense	(1,334)	(4,310)	(58)	(1,491)
Net change in plan fiduciary net position	10,756,531	12,527,074	1,422,659	1,858,750
Plan fiduciary net position- beginning	31,119,991	18,592,917	17,170,258	15,311,508
Plan fiduciary net position- ending	<u>\$ 41,876,522</u>	<u>\$ 31,119,991</u>	<u>\$ 18,592,917</u>	<u>\$ 17,170,258</u>
Net OPEB (asset)/liability- ending	<u>\$ (14,321,805)</u>	<u>\$ 14,738,289</u>	<u>\$ 28,966,465</u>	<u>\$ 68,126,086</u>
Plan fiduciary net position as a percentage of the total OPEB liability	151.98%	67.86%	39.09%	20.13%
Covered-employee payroll	\$ 56,057,619	\$ 52,158,185	\$ 48,452,813	\$ 47,577,929
Net OPEB (asset)/liability as a percentage of covered-employee payroll	-25.55%	28.26%	59.78%	143.19%

Notes to Schedule

Changes of Assumptions:

The decrease in the liability, and resulting asset, from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 5.26% as of June 30, 2019 to 7.50% as of June 30, 2020.
- The health care cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.57% as of June 30, 2018 to 5.26% as of June 30, 2019.

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

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.57% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 4,159,694	\$ 3,915,006	\$ 3,637,551	\$ 3,423,578
Interest	5,532,464	5,162,820	5,241,761	4,860,736
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(3,471,256)	-	(8,754,676)	-
Changes of assumptions	21,855,487	-	2,381,079	-
Benefit payments	(3,720,879)	(3,104,891)	(3,240,467)	(3,307,404)
Net change in total OPEB liability	24,355,510	5,972,935	(734,752)	4,976,910
Total OPEB liability-beginning	86,191,963	80,219,028	80,953,780	75,976,870
Total OPEB liability-ending	<u>\$ 110,547,473</u>	<u>\$ 86,191,963</u>	<u>\$ 80,219,028</u>	<u>\$ 80,953,780</u>
Plan fiduciary net position				
Contributions-employer	\$ 6,387,547	\$ 7,104,891	\$ 7,240,467	\$ 7,307,405
Net investment income	1,366,062	1,389,039	756,154	610,862
Benefit payments	(3,720,879)	(3,104,891)	(3,240,467)	(3,307,404)
Administrative expense	(45,769)	(43,599)	(23,788)	(42,750)
Net change in plan fiduciary net position	3,986,961	5,345,440	4,732,366	4,568,113
Plan fiduciary net position- beginning	18,761,666	13,416,226	8,683,860	4,115,747
Plan fiduciary net position- ending	<u>\$ 22,748,627</u>	<u>\$ 18,761,666</u>	<u>\$ 13,416,226</u>	<u>\$ 8,683,860</u>
Net OPEB liability- ending	<u>\$ 87,798,846</u>	<u>\$ 67,430,297</u>	<u>\$ 66,802,802</u>	<u>\$ 72,269,920</u>
Plan fiduciary net position as a percentage of the total OPEB liability	20.58%	21.77%	16.72%	10.73%
Covered-employee payroll	\$ 575,922,438	\$ 554,560,918	\$ 530,996,605	\$ 484,970,477
Net OPEB liability as a percentage of covered-employee payroll	15.24%	12.16%	12.58%	14.90%

Notes to Schedule

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	2,369,487	2,508,159	2,620,311	2,342,253
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(10,782,987)	-	3,993,170	224,632
Changes of assumptions	10,610,064	3,212,932	(12,356,193)	(7,738,866)
Benefit payments	(2,840,510)	(2,822,987)	(2,963,403)	(3,010,759)
Net change in total OPEB liability	(643,946)	2,898,104	(8,706,115)	(8,182,740)
Total OPEB liability-beginning	69,119,902	66,221,798	74,927,913	83,110,653
Total OPEB liability-ending	<u>\$ 68,475,956</u>	<u>\$ 69,119,902</u>	<u>\$ 66,221,798</u>	<u>\$ 74,927,913</u>
Covered-employee payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

Notes to Schedule

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

Changes of Assumptions:

The decrease in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 4,447,083	\$ 3,763,987	\$ 3,945,842	\$ 3,980,478
Interest	3,177,455	3,054,675	2,340,614	1,900,381
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	30,581,344	-	15,178,343	269,445
Changes of assumptions	43,652,369	5,654,584	(6,551,502)	(5,211,875)
Benefit payments	<u>(1,439,785)</u>	<u>(1,168,364)</u>	<u>(1,190,706)</u>	<u>(1,531,269)</u>
Net change in total OPEB liability	80,418,466	11,304,882	13,722,591	(592,840)
Total OPEB liability-beginning	87,057,251	75,752,369	62,029,778	62,622,618
Total OPEB liability-ending	<u>\$ 167,475,717</u>	<u>\$ 87,057,251</u>	<u>\$ 75,752,369</u>	<u>\$ 62,029,778</u>
Covered-employee payroll ⁽²⁾	\$ 482,574,811	\$ 458,254,135	\$ 388,755,466	\$ 421,400,761
Total OPEB liability as a percentage of covered-employee payroll	34.70%	19.00%	19.49%	14.72%

Notes to Schedule

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

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

2021- \$311,875,188
2020- \$293,495,294
2019- \$279,944,182
2018- \$269,748,256

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 3,759,000	\$ 5,185,000	\$ 2,582,000	\$ 2,703,000
Interest	4,603,000	5,789,000	3,124,000	2,927,000
Changes of benefit terms	6,724,000	-	(1,214,000)	-
Differences between expected and actual experience	(102,951,000)	-	61,968,000	-
Changes of assumptions	(14,811,000)	35,826,000	17,418,000	(3,992,000)
Benefit payments	(1,929,000)	(3,029,000)	(3,195,000)	(2,021,000)
Net change in total OPEB liability	(104,605,000)	43,771,000	80,683,000	(383,000)
Total OPEB liability-beginning	205,489,000	161,718,000	81,035,000	81,418,000
Total OPEB liability-ending	<u>\$ 100,884,000</u>	<u>\$ 205,489,000</u>	<u>\$ 161,718,000</u>	<u>\$ 81,035,000</u>
Covered-employee payroll	\$ 94,238,325	\$ 94,152,537	\$ 92,695,563	\$ 89,417,854
Total OPEB liability as a percentage of covered-employee payroll	107.05%	218.25%	174.46%	90.63%

Notes to Schedule

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

Changes of Assumptions:

The decrease in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.
- The healthcare cost trend rates were updated based on health cost inflation trends and current economic conditions.
- The plan election rate was updated from 100% of future retirees with 10 or more years of service to 100% of future retirees with 20 or more years of service.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 8,093,442	\$ 6,766,369	\$ 17,486,880	\$ 18,335,102
Interest	5,552,088	5,423,405	9,615,301	8,032,804
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(6,056,494)	-	(116,492,033)	5,259
Changes of assumptions	28,178,689	9,761,359	(24,138,375)	(35,408,967)
Benefit payments	(4,336,810)	(5,236,733)	(3,154,125)	(3,220,455)
Net change in total OPEB liability	31,430,915	16,714,400	(116,682,352)	(12,256,257)
Total OPEB liability-beginning	152,706,053	135,991,653	252,674,005	264,930,262
Total OPEB liability-ending	<u>\$ 184,136,968</u>	<u>\$ 152,706,053</u>	<u>\$ 135,991,653</u>	<u>\$ 252,674,005</u>
Covered-employee payroll	\$ 263,088,842	\$ 231,341,937	\$ 231,341,937	\$ 231,533,548
Total OPEB liability as a percentage of covered-employee payroll	69.99%	66.01%	58.78%	109.13%

Notes to Schedule

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

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 915,412	\$ 765,312	\$ 1,945,617	\$ 2,063,444
Interest	733,017	720,839	1,377,271	1,162,967
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(2,785,491)	-	(17,775,013)	(71,011)
Changes of assumptions	5,356,306	1,291,384	(3,683,170)	(4,911,726)
Benefit payments	(558,651)	(662,611)	(395,998)	(467,674)
Net change in total OPEB liability	3,660,593	2,114,924	(18,531,293)	(2,224,000)
Total OPEB liability-beginning	20,307,261	18,192,337	36,723,630	38,947,630
Total OPEB liability-ending	<u>\$ 23,967,854</u>	<u>\$ 20,307,261</u>	<u>\$ 18,192,337</u>	<u>\$ 36,723,630</u>
Covered-employee payroll	\$ 29,396,311	\$ 27,787,860	\$ 27,787,860	\$ 26,631,154
Total OPEB liability as a percentage of covered-employee payroll	81.53%	73.08%	65.47%	137.90%

Notes to Schedule

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

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
PEBP Plan				
Total OPEB Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	2,607	2,787	3,110	4,428
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(1,881)	-	(109)	(2,546)
Changes of assumptions	13,886	3,768	(68,299)	(11,840)
Benefit payments	(4,264)	(3,936)	(3,936)	(4,164)
Net change in total OPEB liability	10,348	2,619	(69,234)	(14,122)
Total OPEB liability-beginning	76,613	73,994	143,228	157,350
Total OPEB liability-ending	<u>\$ 86,961</u>	<u>\$ 76,613</u>	<u>\$ 73,994</u>	<u>\$ 143,228</u>
Covered-employee payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A
Retiree Health Program Plan				
Total OPEB Liability				
Service cost	\$ 63,959	\$ 53,472	\$ 125,140	\$ 133,566
Interest	58,507	59,780	101,999	88,281
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(374,102)	-	(1,097,305)	(2,134)
Changes of assumptions	462,555	109,463	(227,373)	(369,545)
Benefit payments	(80,015)	(132,572)	(137,844)	(38,224)
Net change in total OPEB liability	130,904	90,143	(1,235,383)	(188,056)
Total OPEB liability-beginning	1,647,666	1,557,523	2,792,906	2,980,962
Total OPEB liability-ending	<u>\$ 1,778,570</u>	<u>\$ 1,647,666</u>	<u>\$ 1,557,523</u>	<u>\$ 2,792,906</u>
Covered-employee payroll	\$ 2,153,702	\$ 2,318,741	\$ 2,280,994	\$ 2,127,561
Total OPEB liability as a percentage of covered-employee payroll	82.58%	71.06%	68.28%	131.27%

Notes to Schedule

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

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
PEBP Plan				
Total OPEB Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	40,293	43,206	48,382	37,523
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	190,532	-	(99)	27,873
Changes of assumptions	255,955	61,411	(61,506)	(107,325)
Benefit payments	(70,112)	(69,525)	(66,783)	(85,082)
Net change in total OPEB liability	416,668	35,092	(80,006)	(127,011)
Total OPEB liability-beginning	1,186,286	1,151,194	1,231,200	1,358,211
Total OPEB liability-ending	<u>\$ 1,602,954</u>	<u>\$ 1,186,286</u>	<u>\$ 1,151,194</u>	<u>\$ 1,231,200</u>
Covered-employee payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A
Retiree Health Program Plan				
Total OPEB Liability				
Service cost	\$ 768,438	\$ 642,438	\$ 1,507,770	\$ 1,548,246
Interest	452,737	426,942	653,038	534,440
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,065,293	-	(6,975,593)	(82,457)
Changes of assumptions	1,453,626	761,168	(1,445,416)	(2,389,821)
Benefit payments	(14,091)	(92,495)	(74,873)	(60,628)
Net change in total OPEB liability	3,726,003	1,738,053	(6,335,074)	(450,220)
Total OPEB liability-beginning	12,173,943	10,435,890	16,770,964	17,221,184
Total OPEB liability-ending	<u>\$ 15,899,946</u>	<u>\$ 12,173,943</u>	<u>\$ 10,435,890</u>	<u>\$ 16,770,964</u>
Covered-employee payroll	\$ 27,467,067	\$ 25,682,156	\$ 25,829,219	\$ 24,154,050
Total OPEB liability as a percentage of covered-employee payroll	57.89%	47.40%	40.40%	69.43%

Notes to Schedule

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

Changes of Assumptions:

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.
- The healthcare cost trend rates were updated based on the current Healthcare Analytics Consulting trend study and current economic conditions.
- The marriage assumption and plan election rates were updated to reflect the most recent participant experience.
- The mortality table was updated from RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis.
- Inflation assumptions were updated to reflect the most recent Nevada PERS assumptions.

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 1,162,193	\$ 1,153,443	\$ 2,641,800	\$ 2,570,819
Interest	2,054,215	2,098,200	1,831,143	1,670,930
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	564,226	-	(4,997,697)	-
Changes of assumptions	(1,576,988)	(514,175)	(10,576,430)	(1,361,784)
Benefit payments	(2,388,632)	(2,430,990)	(2,477,429)	(2,144,464)
Net change in total OPEB liability	(184,986)	306,478	(13,578,613)	735,501
Total OPEB liability-beginning	32,629,385	32,322,907	45,901,520	45,166,019
Total OPEB liability-ending	<u>\$ 32,444,399</u>	<u>\$ 32,629,385</u>	<u>\$ 32,322,907</u>	<u>\$ 45,901,520</u>
Plan fiduciary net position				
Contributions-employer	\$ 2,388,632	\$ 2,430,990	\$ 22,477,429	\$ 2,144,464
Net investment income	5,008,793	865,202	12,456	-
Benefit payments	(2,388,632)	(2,430,990)	(2,477,429)	(2,144,464)
Administrative expense	(1,000)	(2,431)	-	-
Net change in plan fiduciary net position	5,007,793	862,771	20,012,456	-
Plan fiduciary net position- beginning	20,875,227	20,012,456	-	-
Plan fiduciary net position- ending	<u>\$ 25,883,020</u>	<u>\$ 20,875,227</u>	<u>\$ 20,012,456</u>	<u>\$ -</u>
Net OPEB liability- ending	<u>\$ 6,561,379</u>	<u>\$ 11,754,158</u>	<u>\$ 12,310,451</u>	<u>\$ 45,901,520</u>
Plan fiduciary net position as a percentage of the total OPEB liability	79.78%	63.98%	61.91%	0.00%
Covered-employee payroll	\$ 137,381,602	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059
Net OPEB liability as a percentage of covered-employee payroll	4.78%	8.97%	9.71%	37.97%

Notes to Schedule

Changes of Assumptions:

For fiscal year 2021, the health cost trend was updated to reflect the latest economic factors, and excise tax and Health Insurers' Fees were removed from the health costs trend.

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

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

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

	2021	2020	2019	2018	2017
Proportion of the net pension liability	17.55%	17.54%	17.31%	16.96%	17.12%
Proportionate share of the net pension liability	\$ 2,444,577,229	\$2,391,534,713	\$ 2,361,367,843	\$ 2,255,813,362	\$ 2,304,271,061
Covered payroll	1,049,229,018	1,009,249,070	963,754,208	915,256,112	879,120,812
Proportionate share of the net pension liability as a percentage of the covered payroll	233%	237%	245%	246%	262%
Plan fiduciary net position as a percentage of the total pension liability	77.04%	76.46%	75.24%	74.40%	72.20%
	<u>2016</u>	<u>2015</u>			
Proportion of the net pension liability	17.38%	17.31%			
Proportionate share of the net pension liability	\$ 1,991,194,718	\$ 1,803,540,542			
Covered payroll	841,565,271	821,937,195			
Proportionate share of the net pension liability as a percentage of the covered payroll	237%	219%			
Plan fiduciary net position as a percentage of the total pension liability	75.10%	76.30%			

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

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

	2021	2020	2019	2018	2017
Proportion of the net pension liability	3.66%	3.82%	3.76%	3.58%	3.49%
Proportionate share of the net pension liability	\$ 510,283,540	\$ 521,536,183	\$ 512,951,016	\$ 476,011,834	\$ 469,010,768
Covered payroll	263,088,842	264,122,683	250,244,531	230,360,225	213,368,871
Proportionate share of the net pension liability as a percentage of the covered payroll	194%	197%	205%	207%	220%
Plan fiduciary net position as a percentage of the total pension liability	77.04%	76.46%	75.24%	74.40%	72.20%
	2016	2015			
Proportion of the net pension liability	3.47%	3.60%			
Proportionate share of the net pension liability	\$ 397,580,372	\$ 375,191,289			
Covered payroll	208,421,960	212,454,219			
Proportionate share of the net pension liability as a percentage of the covered payroll	191%	177%			
Plan fiduciary net position as a percentage of the total pension liability	75.10%	76.30%			

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

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

	2021	2020	2019	2018	2017
Proportion of the net pension liability	0.42%	0.43%	0.43%	0.43%	0.43%
Proportionate share of the net pension liability	\$ 59,027,552	\$ 58,295,035	\$ 58,926,437	\$ 56,558,019	\$ 57,553,380
Covered payroll	30,324,054	29,396,311	28,570,227	27,155,077	26,805,607
Proportionate share of the net pension liability as a percentage of the covered payroll	195%	198%	206%	208%	215%
Plan fiduciary net position as a percentage of the total pension liability	77.04%	76.46%	75.24%	74.40%	72.20%
	2016	2015			
Proportion of the net pension liability	0.40%	0.40%			
Proportionate share of the net pension liability	\$ 46,378,911	\$ 41,788,009			
Covered payroll	24,779,783	23,947,775			
Proportionate share of the net pension liability as a percentage of the covered payroll	187%	175%			
Plan fiduciary net position as a percentage of the total pension liability	75.10%	76.30%			

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

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

	2021	2020	2019	2018	2017
Proportion of the net pension liability	0.03%	0.04%	0.03%	0.03%	0.03%
Proportionate share of the net pension liability	\$ 4,751,625	\$ 4,856,326	\$ 4,680,245	\$ 4,382,337	\$ 4,630,117
Covered payroll	2,567,393	2,456,843	2,280,779	2,121,732	2,083,337
Proportionate share of the net pension liability as a percentage of the covered payroll	185%	198%	205%	207%	222%
Plan fiduciary net position as a percentage of the total pension liability	77.04%	76.46%	75.24%	74.40%	72.20%
	2016	2015			
Proportion of the net pension liability	0.03%	0.03%			
Proportionate share of the net pension liability	\$ 3,818,635	\$ 3,485,328			
Covered payroll	1,880,346	1,932,696			
Proportionate share of the net pension liability as a percentage of the covered payroll	203%	180%			
Plan fiduciary net position as a percentage of the total pension liability	75.10%	76.30%			

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

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

	2021	2020	2019	2018	2017
Proportion of the net pension liability	0.38%	0.38%	0.36%	0.35%	0.34%
Proportionate share of the net pension liability	\$ 53,190,946	\$ 51,424,608	\$ 49,753,570	\$ 46,940,485	\$ 45,585,275
Covered payroll	25,246,920	24,454,614	23,042,664	21,701,021	20,196,986
Proportionate share of the net pension liability as a percentage of the covered payroll	211%	210%	216%	216%	226%
Plan fiduciary net position as a percentage of the total pension liability	77.04%	76.46%	75.24%	74.40%	72.20%
	2016	2015			
Proportion of the net pension liability	0.32%	0.30%			
Proportionate share of the net pension liability	\$ 36,390,158	\$ 31,745,509			
Covered payroll	19,031,511	17,820,279			
Proportionate share of the net pension liability as a percentage of the covered payroll	191%	178%			
Plan fiduciary net position as a percentage of the total pension liability	75.10%	76.30%			

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

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

<u>Plan Year Ending June 30</u>	<u>Contractually required contribution (statutorily determined)</u>	<u>Contributions in relation to the statutorily determined contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of the covered payroll</u>
2021	\$ 179,182,044	\$ 179,182,044	\$ -	\$ 1,013,734,388	17.68%
2020	\$ 184,656,604	\$ 184,656,604	\$ -	\$ 1,049,229,018	17.60%
2019	\$ 169,378,642	\$ 169,378,642	\$ -	\$ 1,009,249,070	16.78%
2018	\$ 161,181,844	\$ 161,181,844	\$ -	\$ 963,754,208	16.72%
2017	\$ 153,091,288	\$ 153,091,288	\$ -	\$ 915,256,112	16.73%
2016	\$ 145,981,640	\$ 145,981,640	\$ -	\$ 879,120,812	16.61%
2015	\$ 135,880,013	\$ 135,880,013	\$ -	\$ 841,565,271	16.15%

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

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

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2021	\$ 36,017,847	\$ 36,017,847	\$ -	\$ 247,058,515	14.58%
2020	\$ 38,205,557	\$ 38,205,557	\$ -	\$ 263,088,842	14.52%
2019	\$ 36,785,296	\$ 36,785,296	\$ -	\$ 264,122,683	13.93%
2018	\$ 35,026,725	\$ 35,026,725	\$ -	\$ 250,244,531	14.00%
2017	\$ 31,952,786	\$ 31,952,786	\$ -	\$ 230,360,225	13.87%
2016	\$ 29,631,150	\$ 29,631,150	\$ -	\$ 213,368,871	13.89%
2015	\$ 26,833,964	\$ 26,833,964	\$ -	\$ 208,421,960	12.87%

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

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

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2021	\$ 4,328,476	\$ 4,328,476	\$ -	\$ 29,598,158	14.62%
2020	\$ 4,416,475	\$ 4,416,475	\$ -	\$ 30,324,054	14.56%
2019	\$ 4,115,484	\$ 4,115,484	\$ -	\$ 29,396,311	14.00%
2018	\$ 3,999,831	\$ 3,999,831	\$ -	\$ 28,570,227	14.00%
2017	\$ 3,799,307	\$ 3,799,307	\$ -	\$ 27,155,077	13.99%
2016	\$ 3,585,552	\$ 3,585,552	\$ -	\$ 26,805,607	13.38%
2015	\$ 3,123,465	\$ 3,123,465	\$ -	\$ 24,779,783	12.60%

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

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

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2021	\$ 339,469	\$ 339,469	\$ -	\$ 2,424,779	14.00%
2020	\$ 359,435	\$ 359,435	\$ -	\$ 2,567,393	14.00%
2019	\$ 343,958	\$ 343,958	\$ -	\$ 2,456,843	14.00%
2018	\$ 319,309	\$ 319,309	\$ -	\$ 2,280,779	14.00%
2017	\$ 297,043	\$ 297,043	\$ -	\$ 2,121,732	14.00%
2016	\$ 291,667	\$ 291,667	\$ -	\$ 2,083,337	14.00%
2015	\$ 263,249	\$ 263,249	\$ -	\$ 1,880,346	14.00%

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

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

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2021	\$ 3,422,796	\$ 3,422,796	\$ -	\$ 23,403,733	14.63%
2020	\$ 3,692,362	\$ 3,692,362	\$ -	\$ 25,246,920	14.62%
2019	\$ 3,423,646	\$ 3,423,646	\$ -	\$ 24,454,614	14.00%
2018	\$ 3,225,973	\$ 3,225,973	\$ -	\$ 23,042,664	14.00%
2017	\$ 3,038,143	\$ 3,038,143	\$ -	\$ 21,701,021	14.00%
2016	\$ 2,827,578	\$ 2,827,578	\$ -	\$ 20,196,982	14.00%
2015	\$ 2,450,307	\$ 2,450,307	\$ -	\$ 19,031,511	12.87%

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability - Beginning of Year	\$790,310,153	\$729,478,758	\$666,168,809	\$583,905,760	\$534,426,915	\$480,743,435	\$441,508,189	\$401,160,155	n/a	n/a
Service Cost	22,607,948	21,724,468	21,054,983	20,249,802	17,724,599	16,970,046	17,189,921	18,670,779	n/a	n/a
Purchase of Service Payments	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685	n/a	n/a
Interest on the Total Pension Liability	54,039,757	49,961,942	45,709,736	42,648,094	39,958,275	36,511,919	32,672,891	30,115,838	n/a	n/a
Differences between Actual and Expected Experience										
with regard to Economic or Demographic Factors	7,010,669	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487	(3,995,933)	-	n/a	n/a
Changes of Assumptions	-	-	11,200,477	42,821,654	7,879,481	-	-	-	n/a	n/a
Benefit Payments	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a	n/a
Net change	59,611,304	60,831,395	63,309,949	82,263,049	49,478,845	53,683,480	39,235,246	40,348,034	n/a	n/a
Total Pension Liability - End of Year	\$849,921,457	\$790,310,153	\$729,478,758	\$666,168,809	\$583,905,760	\$534,426,915	\$480,743,435	\$441,508,189	n/a	n/a
Fiduciary Net Position - Beginning of Year	\$560,160,992	\$514,301,116	\$460,096,344	\$396,658,965	\$330,934,926	\$309,316,943	\$273,876,159	\$213,998,078	n/a	n/a
Contributions from Employer	45,116,398	45,000,000	40,450,000	37,000,000	31,069,130	29,414,230	28,853,341	30,700,443	n/a	n/a
Purchase of Service Payments	1,020,477	601,900	121,713	635,292	118,901	217,031	1,595,551	599,685	n/a	n/a
Net Investment Income	168,350,652	23,036,477	34,430,758	43,789,984	49,268,410	3,983,572	13,589,116	37,893,540	n/a	n/a
Benefit Payments	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)	(8,227,184)	(9,038,268)	n/a	n/a
Administrative Expenses	(383,041)	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)	(370,040)	(277,319)	n/a	n/a
Net change	189,036,939	45,859,876	54,204,772	63,437,379	65,724,039	21,617,983	35,440,784	59,878,081	n/a	n/a
Fiduciary Net Position - End of Year	\$749,197,931	\$560,160,992	\$514,301,116	\$460,096,344	\$396,658,965	\$330,934,926	\$309,316,943	\$273,876,159	n/a	n/a
Net Pension Liability	\$100,723,526	\$230,149,161	\$215,177,642	\$206,072,465	\$187,246,795	\$203,491,989	\$171,426,492	\$167,632,030	n/a	n/a
Fiduciary Net Position as a % of Total Pension Liability	88.15%	70.88%	70.50%	69.07%	67.93%	61.92%	64.34%	62.03%	n/a	n/a
Covered Payroll	\$137,381,602	\$131,072,050	\$126,775,776	\$120,874,059	\$118,090,682	\$110,683,142	\$112,917,601	\$121,696,965	n/a	n/a
Net Pension Liability as a % of Covered Payroll	73.32%	175.59%	169.73%	170.49%	158.56%	183.85%	151.82%	137.75%	n/a	n/a

In 2019, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Headcount-Weighted RP-2014 Employee/Health Annuity Tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree Tables projected to 2020 using Scale MP-2016 and set forward four years. The prior year valuation used the RP-2000 Combined Healthy/Disabled Retiree mortality tables projected to 2015 using Scale AA. For fiscal year ending June 30, 2019, future salary increases were set to vary based on years of service where prior year assumed a flat rate increase of 4.75 percent per year, assumed withdrawal rates for fiscal year ending June 30, 2019 are service-based compared to the prior year assumption being age-based and ranged from 3.7 percent per year up to 10 percent per year. For 2018, amounts reported as Changes of Assumptions resulted from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy/Disabled mortality tables projected to 2015 using Projection Scale AA 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 years 2014 through 2021, 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
2021	\$ 40,320,817	\$ 45,116,398	\$ (4,795,581)	\$ 137,381,602	32.84%
2020	38,913,888	45,000,000	(6,086,112)	131,072,050	34.33%
2019	37,363,235	40,450,000	(3,086,765)	126,775,776	31.91%
2018	35,817,963	37,000,000	(1,182,037)	120,874,059	30.61%
2017	31,069,130	31,069,130	-	118,090,682	26.31%
2016	29,414,230	29,414,230	-	110,683,142	26.58%
2015	28,853,341	28,853,341	-	112,917,601	25.55%
2014	30,700,443	30,700,443	-	121,696,965	25.23%
2013	29,058,894	29,058,894	-	119,067,304	24.41%
2012	26,721,710	26,721,710	-	117,220,320	22.80%

Notes to Schedule

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

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

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 15 to 19 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 18 to 24 years.
Inflation	2.75% per year.
Salary increases	4.25% to 9.15% depending on service; Rates include inflation
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016; Disabled Participants - Headcount-weighted RP-2014 Disabled mortality table projected to 2020 using Projection Scale MP-2016, set forward 4 years.
Asset valuation method	5 year phase-in of gains/losses relative to interest rate assumptions.

See notes to Required Supplementary Information

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actual money-weighted rate of return, net of investment expense	28.50%	4.20%	7.03%	10.42%	13.92%	1.20%	4.54%	15.99%	9.15%	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 2021, for which information measured in conformity with the requirements of GASB No. 67 is available. This schedule will ultimately present information for the last 10 fiscal years.

See notes to Required Supplementary Information

Budgetary Information

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

- a. Prior to April 15, the County Manager submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.
- b. The Nevada State Department of Taxation notifies the County of its acceptance of the budget.
- c. Public hearings are conducted on the third Monday in May.
- d. After all the changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.
- e. The County Manager is authorized to transfer budgeted amounts within functions or funds, but the County Commissioners must approve any transfers between funds or increases to a fund's original appropriated level.
- f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal County Commission action.
- g. The General Fund and all special revenue, debt service, and capital project funds have legally adopted annual budgets.
- h. Statutory regulations require budgetary control to be exercised at the function level within the General Fund or at the fund level of all other funds. The County administratively exercises control at the budgeted item level within a department.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are reappropriated in the ensuing fiscal year.
- j. Budgets are adopted on a basis consistent with the method used to report on governmental funds that are prepared in accordance with the accounting principles generally accepted in the United States of America.
- k. Budgeted expenditure amounts for the year ended June 30, 2021, as originally adopted, were augmented during the year for grants and other County Commission action.

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

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

Net Pension Liability- Public Employees Retirement System (PERS)

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

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, 2020. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

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

Promotional and merit salary increases:

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

Changes of Assumptions

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

COMMENTS OF INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clark County, Nevada (County) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 20, 2022. Our report includes a reference to other auditors who audited the financial statements of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Las Vegas Valley Water District, the Big Bend Water District and the Clark County Stadium Authority, as described in our report on 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. Our report also includes a reference to other auditors who audited the financial statements of the Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust, as described in our report on the County's financial statements. The financial statements of the Clark County OPEB Trust and the Las Vegas Metropolitan Police Department OPEB Trust were not audited in accordance with *Government Auditing Standards*. Our report included an emphasis of matter noting that the County implemented GASB No. 84, Fiduciary Activities, effective July 1, 2020. This change resulted in the previously reported fiduciary net position of \$614,398,784 at July 1, 2020 to be restated to \$859,080,640 at July 1, 2020, a net increase of \$244,681,856. Our opinions are not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California
January 20, 2022

ACCOMPANYING INFORMATION - EXPENDITURES OF FEDERAL AWARDS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

We have audited Clark County, Nevada's ("the County's") 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, 2021. 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, which received \$70,433,487 in federal awards which are not included in the County's schedule of expenditures of federal awards (schedule) during the year ended June 30, 2021. Our audit, described below, did not include the operations of the University Medical Center of Southern Nevada because this entity 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 and the Regional Transportation Commission of Southern Nevada, which received \$165,994,707 and \$190,925,343, respectively, in federal awards which is not included in the schedule during the year ended June 30, 2021. Our audit, described below, did not include the operations of the Regional Transportation Commission of Southern Nevada and 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 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 types of 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.

(Continued)

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 types of 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, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2021-002. Our opinion on each major federal program is not modified with respect to these matters.

The County's response to the noncompliance finding identified in our audit is described in the accompanying corrective action plan. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-002 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-001 to be a significant deficiency.

(Continued)

The County's response to the internal control over compliance findings identified in our audit are described in the accompanying corrective action plan. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Costa Mesa, California
September 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
DEPARTMENT OF AGRICULTURE				
Direct:				
Cooperative Forestry Assistance	10.664	16-LE-11041705-005	\$ 3,153	\$ -
			<u>3,153</u>	<u>-</u>
Forest Service Schools and Roads Cluster				
Passed Through the State of Nevada, Office of the Controller:				
Schools and Roads - Grants to States - Title I	10.665	Public Law 106-393	128,155	-
Schools and Roads - Grants to States - Title III	10.665	Public Law 106-393	22,615	-
Total Forest Service Schools and Roads Cluster			<u>150,770</u>	<u>-</u>
Direct:				
Spring Mountain Youth Camp Forestry Program	10.U01	17-PA-11401705-005	9,394	-
Total Department of Agriculture			<u>163,317</u>	<u>-</u>
DEPARTMENT OF DEFENSE, OFFICE OF ECONOMIC ADJUSTMENT				
Direct:				
Community Economic Adjustment Assistance for Compatible Use and Joint Land Use Studies	12.610	EN734-18-03	71,388	-
Total Department of Defense, Office of Economic Adjustment			<u>71,388</u>	<u>-</u>
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG -Entitlement Grants Cluster				
Direct Program:				
Community Development Block Grants/Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-UN-32-0001	35,298	-
Neighborhood Stabilization Program 3	14.218	B-11-UN-32-0001	1,871	-
Community Development Block Grants/Entitlement Grants	14.218	B-15-UC-32-0001	49,125	49,125
Community Development Block Grants/Entitlement Grants	14.218	B-16-UC-32-0001	17,413	17,413
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-32-0001	2,208,197	2,100,000
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-32-0001	1,004,554	21,151
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-32-000	198,698	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-32-000	27,124	8,794
			<u>3,542,280</u>	<u>2,196,483</u>
Passed Through Nevada Housing Division:				
Community Development Block Grants/Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-DN-32-0001	2,188,327	2,188,327
Total CDBG - Entitlement Grants Cluster			<u>5,730,607</u>	<u>4,384,810</u>
Direct Program:				
Emergency Solutions Grant Program	14.231	E18-UC-32-0001	287	287
Emergency Solutions Grant Program	14.231	E19-UC-32-0001	124,488	124,488
Emergency Solutions Grant Program	14.231	E-20-UC-32-001	470,164	419,595
Emergency Solutions Grant Program	14.231	E-20-UW-32-0001	48,045	-
			<u>642,984</u>	<u>544,370</u>
Passed Through Nevada Department of Business and Industry, Housing Division:				
Emergency Solutions Grant Program	14.231	E20-DC-32-0001	50,291	-
			<u>693,275</u>	<u>544,370</u>
Direct Program:				
Home Investment Partnerships Program	14.239	M16-DC320224	30,903	30,903
Home Investment Partnerships Program	14.239	M17-DC320224	169,684	140,077
Home Investment Partnerships Program	14.239	M18-DC320224	1,512,449	1,510,985
Home Investment Partnerships Program	14.239	M19-DC320224	1,987,907	1,954,198
Home Investment Partnerships Program	14.239	M20-DC320224	225,681	17,242
Recaptured Home Funds	14.239		362,953	362,953
			<u>4,289,577</u>	<u>4,016,358</u>
Passed Through Nevada Housing Division:				
Home Investment Partnerships Program	14.239	M-16-SG-32-0100	298,025	298,025
Home Investment Partnerships Program	14.239	M-17-SG-32-0100	130,026	130,026
Home Investment Partnerships Program	14.239	M-18-SG-32-0100	594,424	594,424
Home Investment Partnerships Program	14.239	M-19-SG-32-0100	9,000	9,000
			<u>1,031,475</u>	<u>1,031,475</u>
			<u>5,321,052</u>	<u>5,047,833</u>
Direct Program:				
Continuum of Care Program	14.267	NV0099L9T001601	120,608	-
Continuum of Care Program	14.267	NV0071L9T001805	97,082	94,659
Continuum of Care Program	14.267	NV0071L9T001906	678,863	678,863
Continuum of Care Program	14.267	NV0061L9T001907	518,047	-
Continuum of Care Program	14.267	NV0061L9T002008	342,107	-
Continuum of Care Program	14.267	NV0115L9T001700	257,326	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Continued)				
Continuum of Care Program	14.267	NV0126L9T001800	\$ 121,188	\$ -
Continuum of Care Program	14.267	NV0078L9T001907	1,187,621	1,168,924
Continuum of Care Program	14.267	NV0096L9T021904	122,822	-
Continuum of Care Program	14.267	NV0096L9T021904	78,341	-
Continuum of Care Program	14.267	NV0113L9T001801	536,989	-
Continuum of Care Program	14.267	NV0113L9T001902	770,141	-
Continuum of Care Program	14.267	NV0114L9T001801	370,142	-
Continuum of Care Program	14.267	NV0114L9T001902	475,229	-
Continuum of Care Program	14.267	NV0087L9T001602	138,183	138,183
Continuum of Care Program	14.267	NV0100L9T001601	22,722	-
			<u>5,837,411</u>	<u>2,080,629</u>
Total Department of Housing and Urban Development			<u>17,582,345</u>	<u>12,057,642</u>
DEPARTMENT OF INTERIOR				
Pass Through the State of Nevada, Office of the Controller: Distribution of Receipts to State and Local Governments	15.227	FLPMA of 1976	128	-
Direct Program:				
Southern Nevada Public Land Management	15.235	L16AC00123	80,250	-
Southern Nevada Public Land Management	15.235	L16AC0098	46,534	-
Southern Nevada Public Land Management	15.235	L16AC00099	737,808	-
Southern Nevada Public Land Management	15.235	L17AC00041	1,390	-
Southern Nevada Public Land Management	15.235	L17AC00040	49,957	-
Southern Nevada Public Land Management	15.235	L16AC00125	151,314	-
Southern Nevada Public Land Management	15.235	L17AC00077	648,505	-
Southern Nevada Public Land Management	15.235	L17AC00076	142,964	-
Southern Nevada Public Land Management	15.235	L20AC00065	178,361	-
Southern Nevada Public Land Management	15.235	L20AC00067	5,800	-
Southern Nevada Public Land Management	15.235	L20AC00070	125,646	-
Southern Nevada Public Land Management	15.235	L20AC00075	102,593	-
			<u>2,271,122</u>	<u>-</u>
Direct Program:				
National Wildlife Refuge Fund	15.659	Congressional Appropriation	4,587	-
Total Department of Interior			<u>2,275,837</u>	<u>-</u>
DEPARTMENT OF JUSTICE				
Direct Program:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1250	289,789	-
Passed Through Nevada Department of Public Safety:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	20-CESF-08	37,837	-
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	20-CESF-25	237,250	-
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	20-CESF-09	27,000	-
			<u>302,087</u>	<u>-</u>
			<u>591,876</u>	<u>-</u>
Passed Through Nevada Office of the Attorney General:				
Community-Based Violence Prevention Program	16.123	2019-GANG-01	310,748	-
Direct Program:				
Services for Trafficking Victims	16.320	2019-VT-BX-K002	269,277	19,014
Passed through Nevada Department of Health and Human Services:				
Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	2018-JF-FX-XXXX	130,000	-
Direct Program:				
Missing Children's Assistance	16.543	2017-MC-FX-K019	359,758	139,996
Missing Children's Assistance	16.543	2020-MC-FX-K011	69,197	35,235
			<u>428,955</u>	<u>175,231</u>
Passed through Nevada Department of Health and Human Services:				
Crime Victim Assistance	16.575	16575-18-008	664,464	53,991
Crime Victim Assistance	16.575	16575-19-008	3,564,279	-
Crime Victim Assistance	16.575	16575-19-105	178,317	-
Crime Victim Assistance	16.575	2017-VA-GX-0085	1,157	-
Crime Victim Assistance	16.575	2018-V2-GX-0076	165,000	-
Crime Victim Assistance	16.575	17-VA-GX-0085	12,142	-
			<u>4,585,359</u>	<u>53,991</u>
Direct Program:				
Drug Court Discretionary Grant Program	16.585	2017-DC-BX-0044	77,311	-
Drug Court Discretionary Grant Program	16.585	2018-DC-BX-0027	232,721	-
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0037	34,971	-
Drug Court Discretionary Grant Program	16.585	2019-DC-BX-0051	74,774	-
Drug Court Discretionary Grant Program	16.585	2019-VC-BX-0088	28,065	-
			<u>447,842</u>	<u>-</u>

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF JUSTICE (Continued)				
Passed through the State of Nevada, Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	2019-VAWA-08	\$ 9,826	\$ -
Violence Against Women Formula Grants	16.588	2020-VAWA-08	43,097	-
Violence Against Women Formula Grants	16.588	2020-VAWA-22	47,792	-
Violence Against Women Formula Grants	16.588	2019-VAWA-23	5,956	-
Violence Against Women Formula Grants	16.588	2020-VAWA-23	26,961	-
			<u>133,632</u>	<u>-</u>
Direct Program:				
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0362	495	-
State Criminal Alien Assistance Program	16.606	2019-AP-BX-1346	490,307	-
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1263	783,531	-
			<u>1,274,333</u>	<u>-</u>
Passed through Nevada Department of Health and Human Services:				
Community Prosecution and Project Safe Neighborhoods	16.609	AGREEMENT	39,936	-
Direct Program:				
Special Data Collections and Statistical Studies	16.734	2016-FU-CX-K059	17,341	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0400	22,862	22,862
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0468	807,371	608,451
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0831	98,314	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DG-BX-K005	245,068	-
			<u>1,173,615</u>	<u>631,313</u>
Passed through Nevada Department of Public Safety:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	19-JAG-15	18,679	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20-JAG-12	54,773	-
			<u>73,452</u>	<u>-</u>
			<u>1,247,067</u>	<u>631,313</u>
Direct Program:				
DNA Backlog Reduction Program	16.741	2017-DN-BX-0200	40,362	-
DNA Backlog Reduction Program	16.741	2018-DN-BX-0114	33,485	-
DNA Backlog Reduction Program	16.741	2019-DN-BX-0045	448,400	-
DNA Backlog Reduction Program	16.741	2020-DN-BX-0016	53,625	-
			<u>575,872</u>	<u>-</u>
Direct Program:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2019-CD-BX-0072	230,859	-
Passed through Nevada Department of Public Safety:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	19-FSI-02	45,733	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	20-FSI-02	68,889	-
			<u>114,622</u>	<u>-</u>
			<u>345,481</u>	<u>-</u>
Direct Program:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2018-MO-BX-0030	121,214	-
Direct Program:				
Edward Byrne Memorial Competitive Grant Program	16.751	2020-DG-BX-K014	43,594	-
Passed Through Nevada Office of the Attorney General:				
National Sexual Assault Kit Initiative	16.833	2016-SAKI-02	138,718	-
National Sexual Assault Kit Initiative	16.833	2019-SAKI-01	261,047	-
National Sexual Assault Kit Initiative	16.833	NVAG AB97 SAKI	325,739	-
National Sexual Assault Kit Initiative	16.833	NVAG SAKI	263,394	-
			<u>988,898</u>	<u>-</u>
Direct Program:				
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	128,971	-
Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	761,704	-
			<u>890,675</u>	<u>-</u>
Direct Program:				
ATF - Gang Task Force	16.U01	INTERLOCAL AGREEMENT	18,827	-
ATF - Gang Task Force	16.U01	INTERLOCAL AGREEMENT	73,360	-
DEA - So. NV Gang Task Force	16.U02	INTERLOCAL AGREEMENT	6,287	-
DEA - So. NV Gang Task Force	16.U02	INTERLOCAL AGREEMENT	18,678	-
DEA - Marijuana Suppression	16.U03	INTERLOCAL AGREEMENT	14,257	-
DEA - Marijuana Suppression	16.U03	INTERLOCAL AGREEMENT	18,701	-
DEA - Tactical Diversion Task Force	16.U04	INTERLOCAL AGREEMENT	3,597	-
DEA - Tactical Diversion Task Force	16.U04	INTERLOCAL AGREEMENT	1,861	-
FBI - Criminal Apprehension Team	16.U05	INTERLOCAL AGREEMENT	20,763	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF JUSTICE (Continued)				
FBI - Criminal Apprehension Team	16.U05	INTERLOCAL AGREEMENT	\$ 172,201	\$ -
FBI - Joint Terrorism Task Force	16.U06	INTERLOCAL AGREEMENT	7,207	-
FBI - Joint Terrorism Task Force	16.U06	INTERLOCAL AGREEMENT	19,973	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	INTERLOCAL AGREEMENT	33,415	-
FBI - Las Vegas Safe Streets Gang Task Force	16.U07	INTERLOCAL AGREEMENT	62,905	-
FBI - Cyber Task Force	16.U08	INTERLOCAL AGREEMENT	12,780	-
FBI - Cyber Task Force	16.U08	INTERLOCAL AGREEMENT	4,585	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	INTERLOCAL AGREEMENT	16,420	-
US Marshals - NV Fugitive Investigative Strike Team	16.U09	INTERLOCAL AGREEMENT	137,627	-
MPD - Child Exploitation Task Force	16.U10	INTERLOCAL AGREEMENT	15,581	-
MPD - Child Exploitation Task Force	16.U10	INTERLOCAL AGREEMENT	85,096	-
FBI - SNV Human Trafficking Task Force	16.U11	INTERLOCAL AGREEMENT	20,677	-
FBI - SNV Human Trafficking Task Force	16.U11	INTERLOCAL AGREEMENT	74,222	-
			<u>839,020</u>	<u>-</u>
Total Department of Justice			<u>13,281,120</u>	<u>879,549</u>
DEPARTMENT OF TRANSPORTATION				
Highway Planning and Construction Cluster				
Passed Through Nevada Department of Transportation:				
Highway Planning and Construction	20.205	PR329-18-063	1,835,454	-
Highway Planning and Construction	20.205	P417-17-063	88,654	-
Total Highway Planning and Construction Cluster			<u>1,924,108</u>	<u>-</u>
Highway Safety Cluster				
Passed Through Nevada Department of Public Safety:				
State and Community Highway Safety	20.600	JF-2021-LVMPD-00005	195,448	-
Passed Through Nevada Department of Public Safety:				
National Priority Safety Programs	20.616	69A3751930000405DNVM	4,291	-
National Priority Safety Programs	20.616	69A3752130000405DNVM	22,164	-
National Priority Safety Programs	20.616	69A3751830000405DNVM	7,647	-
National Priority Safety Programs	20.616	69A3752130000405DNVM	46,912	-
National Priority Safety Programs	20.616	TS-2020-LVMPD-00022	21,943	-
National Priority Safety Programs	20.616	TS-2021-LVMPD-00008	65,728	-
National Priority Safety Programs	20.616	TS-2020-LVMPD-00019	23,145	-
National Priority Safety Programs	20.616	TS-2021-LVMPD-00007	78,525	-
National Priority Safety Programs	20.616	TS-2020-LVMPD-00018	22,597	-
National Priority Safety Programs	20.616	JF-2020-LVMPD-00017	60,860	-
Total National Priority Safety Programs			<u>353,812</u>	<u>-</u>
Total Highway Safety Cluster			<u>549,260</u>	<u>-</u>
Passed Through Nevada Department of Public Safety:				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2021-LVMPD-00006	134,596	-
Passed Through State Emergency Response Commission:				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	21-HMEP-03-01	24,169	24,169
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	20-HMEP-03-02	8,550	8,550
			<u>32,719</u>	<u>32,719</u>
Total Department of Transportation			<u>2,640,683</u>	<u>32,719</u>
DEPARTMENT OF THE TREASURY				
Direct Program:				
COVID-19 - Coronavirus Relief Funds	21.019	DIRECT ALLOCATION	253,982,931	122,405,191
COVID-19 - Coronavirus Relief Funds	21.019	2021 AGREEMENT	20,000,000	-
COVID-19 - Coronavirus Relief Funds	21.019	AB4 SECTION 84	1,840,624	-
			<u>275,823,555</u>	<u>122,405,191</u>
Direct Program:				
Community Development Financial Institutions Program	21.020	212882252	2,888	-
Community Development Financial Institutions Program	21.020	212882252	7,353	-
			<u>10,241</u>	<u>-</u>
Direct Program:				
Emergency Rental Assistance	21.023	1505-0266	30,206,673	-
Passed Through City of Henderson:				
Emergency Rental Assistance	21.023	24599	3,042,754	-
Passed Through City of Las Vegas:				
Emergency Rental Assistance	21.023	ERA0117	6,501,187	-
Passed Through City of North Las Vegas:				
Emergency Rental Assistance	21.023	USDT-ERAP2021	2,288,852	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
DEPARTMENT OF THE TREASURY (Continued)				
Passed Through Nevada Department of Business and Industry, Housing Division:				
Emergency Rental Assistance	21.023	2021 CAA CCSS Agreement	\$ 11,410	\$ -
			42,050,876	-
Total Department of the Treasury			<u>317,884,672</u>	<u>122,405,191</u>
ENVIRONMENTAL PROTECTION AGENCY				
Direct Program:				
Air Pollution Control Program Support	66.001	97914721	855,788	-
Direct Program:				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	98T03301	29,420	-
Direct Program:				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	99T35801	95,635	-
Total Environmental Protection Agency			<u>980,843</u>	<u>-</u>
DEPARTMENT OF ENERGY				
Passed Through Nevada Department of Public Safety:				
Environmental Remediation and Waste Processing and Disposal	81.104	8110418E-7018	5,648	-
Environmental Remediation and Waste Processing and Disposal	81.104	8110418E-7019	15,421	-
			21,069	-
Total Department of Energy			<u>21,069</u>	<u>-</u>
U.S. ELECTION ASSISTANCE COMMISSION				
Passed Through Nevada Office of the Secretary of State:				
COVID-19 - 2018 HAVA Election Security Grants	90.404	90.404-C003	1,014,460	-
Total U.S. Election Assistance Commission			<u>1,014,460</u>	<u>-</u>
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-21	135,975	-
Special Programs for the Aging_ Title III, Part B_Grants for Supportive Services and Senior Centers	93.044	03-005-10-BX-19	4,763	-
			<u>140,738</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	03-005-04-2C3X-20	146,443	-
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	03-005-04-2C3X-21	87,485	-
Total Aging Cluster			<u>374,666</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Guardianship Assistance	93.090	314212-21-001	1,086,903	-
Passed Through Southern Nevada Health District:				
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2000089	17,759	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2100050	43,925	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2000084	15,411	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C2100051	52,099	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	C000093	14,101	-
			<u>143,295</u>	<u>-</u>
Direct Program:				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79T1081903-01	118,917	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79T1081098-01	345,180	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79T1081903-02M002	61,105	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79T1081903-02	297,155	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79T1081903-03	29,121	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79TI81028-02	\$ 50,443	\$ -
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	5H79TI081028-03	148,779	-
			<u>1,050,700</u>	<u>-</u>
Passed through Nevada Department of Health and Human Services:				
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	H79SM063346	27,071	-
			<u>1,077,771</u>	<u>-</u>
Direct Program:				
Transitional Living for Homeless Youth	93.550	90CX7187-03-00	106,126	106,126
Transitional Living for Homeless Youth	93.550	90CX7187-04-00	174,977	174,977
			<u>281,103</u>	<u>281,103</u>
Passed Through Nevada Department of Health and Human Services:				
Promoting Safe and Stable Families	93.556	93556-19-009	94,352	94,352
Promoting Safe and Stable Families	93.556	93556-20-010	271,653	-
Promoting Safe and Stable Families	93.556	93556-20-009	190,525	-
Promoting Safe and Stable Families	93.556	93556-20-007	188,743	-
Promoting Safe and Stable Families	93.556	93556-20-008	234,125	-
Promoting Safe and Stable Families	93.556	93556-20-101	7,194	-
			<u>986,592</u>	<u>94,352</u>
Direct Program:				
Education and Prevention Grants to Reduce Sexual Abuse of Runaway, Homeless and Street Youth	93.557	90Y02329-02-00	107,251	107,251
Education and Prevention Grants to Reduce Sexual Abuse of Runaway, Homeless and Street Youth	93.557	90Y02329-03-00	179,960	178,143
			<u>287,211</u>	<u>285,394</u>
Passed Through Nevada Department of Health and Human Services:				
Temporary Assistance for Needy Families	93.558	TANF2004	398,737	-
Passed Through Nevada Department of Health and Human Services:				
Child Support Enforcement	93.563	INTERLOCAL AGREEMENT	16,958,879	-
Child Support Enforcement	93.563	INTERLOCAL AGREEMENT	249,319	-
Child Support Enforcement, FFY15 Incentive Award	93.563	INTERLOCAL AGREEMENT	1,412,662	-
Child Support Enforcement, FFY16 Incentive Award	93.563	INTERLOCAL AGREEMENT	1,235,540	-
			<u>19,856,400</u>	<u>-</u>
Passed through Nevada Department of Health and Human Services:				
Grants to States for Access and Visitation Programs	93.597	1101NVSAPV	2,424	-
Passed Through Nevada Department of Health and Human Services:				
Adoption and Legal Guardianship Incentive Payments	93.603	93603-18-0001	303,444	-
Adoption and Legal Guardianship Incentive Payments	93.603	93603-19-002	153,659	-
			<u>457,103</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Children's Justice Grants to States	93.643	93643-19-001	20,500	-
Passed Through Nevada Department of Health and Human Services:				
Stephanie Tubbs Jones Child Welfare Services Program	93.645	93645-20-102	245,082	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	93645-19-008	225,000	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	93645-20-002	186,015	-
			<u>656,097</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Foster Care_Title IV-E	93.658	314212-21-001	5,939,517	-
Foster Care_Title IV-E	93.658	314212-21-001	13,195,979	-
Foster Care_Title IV-E	93.658	314212-21-101	5,119,130	-
Foster Care_Title IV-E	93.658	314212-21-101	3,640,016	-
Foster Care_Title IV-E	93.658	314536-20-004	740,452	-
			<u>28,635,094</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Adoption Assistance	93.659	314212-21-001	1,538,049	-
Adoption Assistance	93.659	314212-21-001	31,032,660	-
			<u>32,570,709</u>	<u>-</u>
Passed Through Nevada Department of Health and Human Services:				
Social Services Block Grant	93.667	9366719	86,014	-
Social Services Block Grant	93.667	20INVSOSR/21NVSOSR	1,970,568	-
			<u>2,056,582</u>	<u>-</u>

Federal Grantor/Pass-Through Grantor/Program Title	AL	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:				
Chafee Foster Care Independence Program	93.674	93674-19-001	\$ 167,457	\$ -
Chafee Foster Care Independence Program	93.674	93674-20-001	748,627	-
Chafee Foster Care Independence Program	93.674	93674-21-101	200,278	-
			<u>1,116,362</u>	<u>-</u>
Direct Program:				
Ending the HIV Epidemic: A Plan for America-Ryan White HIV/AIDS Program A&B	93.686	1 UT8HA33925-01-00	41,583	-
Ending the HIV Epidemic: A Plan for America-Ryan White HIV/AIDS Program A&B	93.686	6 UT8HA33925-02-01	36,485	360
			<u>78,068</u>	<u>360</u>
Passed Through Nevada Department of Health and Human Services:				
Opioid Strategic Targeted Response Grant	93.788	9378820	2,696	-
Passed Through Board of Regents, Nevada System of Higher Education:				
Opioid Strategic Targeted Response Grant	93.788	UNR-20-07	55,309	-
Opioid Strategic Targeted Response Grant	93.788	UNR-21-46	451,665	-
Opioid Strategic Targeted Response Grant	93.788	UNR-20-53	104,889	-
Opioid Strategic Targeted Response Grant	93.788	UNR-21-90	27,143	-
Opioid Strategic Targeted Response Grant	93.788	UNR-21-75	74,701	-
			<u>713,707</u>	<u>-</u>
			<u>716,403</u>	<u>-</u>
Direct Program:				
HIV Emergency Relief Project Grants:				
Ryan White Minority AIDS Initiative Program	93.914	2 H89HA06900-15-00	285,424	284,921
Ryan White Minority AIDS Initiative Program	93.914	2 H89HA06900-16-00	61,368	61,368
Ryan White Part A HIV Emergency Relief Project	93.914	2 H89HA06900-13-00	3	-
Ryan White Part A HIV Emergency Relief Project	93.914	2 H89HA06900-15-00	4,016,984	3,523,205
Ryan White Part A HIV Emergency Relief Project	93.914	2 H89HA06900-16-00	1,126,191	810,038
COVID-19 - Ryan White Part A HIV Emergency Relief Project	93.914	1 H9AHA36943-01-00	156,766	153,726
			<u>5,646,736</u>	<u>4,833,258</u>
Direct Program:				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	1 NU38DP000004-02-00	19,806	-
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	5 NU38DP000004-03-00	60,473	-
			<u>80,279</u>	<u>-</u>
Passed Through Southern Nevada Health District:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	HD 17922	374,931	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	9395920	20,857	-
			<u>395,788</u>	<u>-</u>
Passed Through PACT Coalition for Safe and Drug Free Communities:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	3B08T10100391951	24,925	-
			<u>420,713</u>	<u>-</u>
			<u>96,949,748</u>	<u>5,494,467</u>
CORPORATION FOR NATIONAL COMMUNITY SERVICE				
Passed Through Corporation for Supportive Housing:				
Social Innovation Fund Pay For Success	94.024	15-000-G	453	-
Total Corporation for National Community Service			<u>453</u>	<u>-</u>
EXECUTIVE OFFICE OF THE PRESIDENT				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G18NV0001A	12,307	-
High Intensity Drug Trafficking Areas Program	95.001	G19NV0001A	1,271,797	-
High Intensity Drug Trafficking Areas Program	95.001	G19NV0001A	2,028,904	-
High Intensity Drug Trafficking Areas Program	95.001	G21NV0001A	295,147	-
Total Executive Office of the President			<u>3,608,155</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY				
Direct Program:				
National Urban Search and Rescue Response System	97.025	EMW-2018-CA-00056	126,385	-
National Urban Search and Rescue Response System	97.025	EMW-2019-CA-00056-S01	758,419	-
National Urban Search and Rescue Response System	97.025	EMW-2020-CA-00026-S01	437,481	-
National Urban Search and Rescue Response System	97.025	EMW-20188-CA-USR-0019	195,277	-
Recaptured National Urban Search and Rescue Response System	97.025	97025.9999	6,700	-
			<u>1,524,262</u>	<u>-</u>
Passed Through State of Nevada Department of Public Safety:				
Emergency Management Performance Grants	97.042	97042.19	49,760	-

Federal Grantor/Pass-Through Grantor/Program Title	AL	Grant or Pass-Through Number	Total Federal Disbursements/Expenditures	Amounts Passed-Through to Subrecipients
DEPARTMENT OF HOMELAND SECURITY (Continued)				
Emergency Management Performance Grants	97.042	97042.20	\$ 485,949	\$ -
			<u>535,709</u>	<u>-</u>
Direct Program:				
Assistance to Firefighters Grant	97.044	EMW-2020-FG-02606	664,905	-
Homeland Security Grant Program:				
Passed Through Nevada Department of Public Safety:				
Homeland Security Grant Program:				
2017 Urban Area Security Initiative	97.067	97067.17-3100	87,564	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	4,373	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	6,401	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	56,646	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	305,895	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	55,289	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	17,500	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	214,741	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	13,991	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	158,941	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	53,578	-
2018 Urban Area Security Initiative	97.067	97067.18-3100	62,847	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	10,642	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	5,946	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	106,410	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	31,452	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	203,940	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	23,534	-
2019 Urban Area Security Initiative	97.067	97067.18-3000	182,511	-
2019 Urban Area Security Initiative	97.067	97067.19-3000	378,859	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	138,120	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	148,921	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	5,862	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	68,076	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	261	-
2019 Urban Area Security Initiative	97.067	97067.19-3100	438,040	-
2020 Urban Area Security Initiative	97.067	97067.20-3100	102,031	-
2020 Urban Area Security Initiative	97.067	97067.20-3100	7,819	-
2020 Urban Area Security Initiative	97.067	97067.20-3000	67,940	-
2020 Urban Area Security Initiative	97.067	97067.20-3100	56,375	-
Total Homeland Security Grant Program			<u>3,014,505</u>	<u>-</u>
Direct Program:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-00144	46,717	-
Direct Program:				
2017 US Customs - ICE	97.U01	INTERLOCAL AGREEMENT	5,216	-
Secret Service Agreement	97.U01	INTERLOCAL AGREEMENT	11,159	-
Secret Service Agreement	97.U02	INTERLOCAL AGREEMENT	12,063	-
Secret Service Agreement	97.U02	INTERLOCAL AGREEMENT	5,367	-
Secret Service Agreement	97.U03	LV02PR06LV0017	9,900	-
Secret Service Agreement	97.U03	LV02PR06LV0017	33,843	-
			<u>77,548</u>	<u>-</u>
Total Department of Homeland Security			<u>5,863,646</u>	<u>-</u>
TOTAL FEDERAL DISBURSEMENTS/EXPENDITURES			\$ 462,337,736	\$ 140,869,568

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, 2021

1. REPORTING ENTITY

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

2. BASIS OF PRESENTATION

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The County has elected to use both the 10% de minimis indirect cost rate allowed under the Uniform Guidance and Federally negotiated indirect cost rates, where applicable.

4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Expenditures of Federal awards reported in the County's basic financial statements are as follows:

General fund	\$ 4,587
Special revenue funds	459,369,562
Capital projects funds	2,899,382
Agency funds	<u>64,205</u>
Total	<u>\$ 462,337,736</u>

5. NEVADA DEPARTMENT OF HEALTH AND HUMAN SERVICES

The Nevada Department of Health and Human Services Grant Award AL 16.540 was frozen on October 3, 2018. The grant ended on September 30, 2019. The funding was received on September 22, 2020 for \$130,000. The prior year expenditures are reported in the fiscal year ended June 30, 2021.

CLARK COUNTY, NEVADA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
 FEDERAL AWARDS
 June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes No

Significant deficiency(ies) identified not
 Considered to be material weaknesses _____ Yes None reported

Noncompliance material to financial
 statements noted? _____ Yes No

Federal Awards

Internal Control over major program:

Material weakness(es) identified? ___ X ___ Yes _____ No

Significant deficiency(ies) identified not
 Considered to be material weaknesses? ___ X ___ Yes _____ None Reported

Type of auditor's report issued on compliance for
 major programs: Unmodified

Any audit findings disclosed that are required to be
 reported in accordance with 2 CFR 200.516(a)? ___ X ___ Yes _____ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.239	Home Investment Partnership Program
14.267	Continuum of Care Program
16.738	Edward Byrne Memorial Justice Assistance Grant Program
21.019	COVID-19 - Coronavirus Relief Funding
21.023	COVID-19 - Emergency Rental Assistance Program
93.658	Foster Care – Title IV-E
93.659	Adoption Assistance – Title IV-E
97.067	Homeland Security Grant Program (HSGP)

Dollar threshold used to distinguish between
 Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? _____ Yes No

(Continued)

CLARK COUNTY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS
June 30, 2021

Section II - Financial Statement Findings

None noted.

(Continued)

CLARK COUNTY, NEVADA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
 FEDERAL AWARDS
 June 30, 2021

Section III - Federal Award Findings and Questioned Costs

Finding 2021-001: Federal Funding Accountability and Transparency Act – Significant Deficiency

Program: Edward Byrne Memorial Justice Assistance Grant Program
 Direct award program

Assistance Listing No.: 16.738

Federal Agency: Department of Justice

Award No.: 2017-DJ-BX-0400, 2018-DJ-BX-0468, 2019-DJ-BX0831, 2018-DG-BX-k005, 19-JAG-15, 20-JAG-12

Award Year: Fiscal year 2020-2021

Category of Finding: Reporting

Criteria or Specific Requirement: As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended by Section 6202 of Public Law 110-252, hereafter referred as the “Transparency Act” that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). In addition, Title 2 CFR Appendix A to Part 170 a.2.ii. requires that for subaward information, [the County] needs to report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010.)

Condition: For the Edward Byrne Memorial Justice Assistance Grant Program (JAG), the County did not submit the required key data elements in FSRS in timely manner. The County did not comply with the requirement to report the information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award modification was made. We selected seven of the thirty-six subawards for compliance testing and noted five subawards did not meet the reporting deadline by their required due dates resulting in late reporting ranging from a month to 25 months. The total amount of the five subawards not reported timely was \$494,636. In addition, there was one subaward where the County reported the wrong obligation date in the FSRS. The date recorded in FSRS was March 19, 2019, while based on the source document, the date that was supposed to be recorded was September 1, 2019.

Transactions Tested	Subaward not reported	Report not timely	Subaward amounts incorrect	Subaward missing key elements
7	0	5	0	0
Dollar Amount of Tested Transactions	Subaward not reported	Report not timely	Subaward amounts incorrect	Subaward missing key elements
\$581,769	0	\$494,636	0	0

(Continued)

CLARK COUNTY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS
June 30, 2021

Cause: Controls over reporting of Federal Funding Accountability and Transparency Act were not designed and implemented to ensure timely submission of the report. In addition, there seemed to be a lack of knowledge of the compliance requirements regarding the reporting of the subawards.

Effect: The County did not have effective controls in place to timely submit report information no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

Questioned Costs: None.

Context: During our walkthrough of the internal control assessment of the Federal Funding Accountability and Transparency Act (FFATA) reporting for the grant, we had noted there were no evidence of internal control in place to ensure the FFATA reporting was reported timely in the FSRS portal. We selected a sample of four out of thirty-six subawards pertaining to the Edward Byrne Memorial Justice Assistance Grant Program (JAG). Out of the four subawards selected, three of them were not reported timely as required by the reporting requirement under the criteria. Based on this initial observation, Crowe selected three additional subawards and noted that two out of these additional three were also untimely.

Identification of a repeat finding: Not a repeat finding.

Recommendation: We recommend that management establish and maintain effective internal control ensuring timely submission required under the Federal Funding Accountability and Transparency Act. In addition, we recommend that the County conduct formal training to ensure that management has sufficient knowledge of the applicable reporting requirements.

Management Response: See Corrective Action Plan.

(Continued)

CLARK COUNTY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS
June 30, 2021

Finding 2021-002: Allowable Costs and Eligibility – Material Weakness

Program: Emergency Rental Assistance

Assistance Listing No.: 21.023

Federal Agency: Department of the Treasury – Direct Award Program

Award No.: 1505-0266, 24599, USDT-ERAP2021, ERA0117, 2021 CAA CCSS

Award Year: Fiscal year 2020-2021

Category of Finding: Activities Allowed or Unallowed, Allowable Costs, and Eligibility

Criteria or Specific Requirement: As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal control to provide reasonable assurance of compliance with these requirements.

Allowable Costs - 2 CFR Part 200.403 Factors affecting allowability of costs except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:

- (a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.
- (b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.
- (c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity.
- (d) Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.
- (e) Be determined in accordance with generally accepted accounting principles (GAAP), except, for state and local governments and Indian tribes only, as otherwise provided for in this part.
- (f) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period. See also § 200.306(b).
- (g) Be adequately documented. See also §§ 200.300 through 200.309 of this part.
- (h) Cost must be incurred during the approved budget period. The Federal awarding agency is authorized, at its discretion, to waive prior written approvals to carry forward unobligated balances to subsequent budget periods pursuant to § 200.308(e)(3).

501(c)(2)(A) of the Consolidated Appropriations Act and section 3201(d)(1)(A) of ARPA Financial assistance to households includes payment of rent, rental arrears, utilities and home energy costs, utility and home energy costs arrears, and other expenses related to housing.

(Continued)

CLARK COUNTY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS
June 30, 2021

Eligibility - Consolidated Appropriations Act, 2021, for ERA 1 in sections 501(c)(2)(C)(ii) of the Act concerning documentation of payments to households, sections 501(f)(2)(A) and (B) of the Act concerning signature requirements for applications and documentation required for tenants, section 501(k)(1) concerning area median income determinations, and sections 501(k)(3)(A)(I) and (II) concerning eligible household determinations and attestation requirements.

Grantees must require all applications for assistance to include an attestation from the applicant household that all information included is correct and complete. In all cases, grantees must document their policies and procedures for determining household eligibility to include policies and procedures for determining the prioritization of households in compliance with the statute and maintain records of their determinations.

In addition, 2 CFR 200.303 requires nonfederal entities to, among other things, establish and maintain effective internal control over the federal award that provides reasonable assurance that the nonfederal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

Condition: The County did not have an effective system of internal control in place to ensure segregation of duties for processing and review and to ensure the applications submitted were adequately documented for eligibility and calculation of benefit over a subset of disbursements in the CARES Housing Assistance Program (CHAP). During our internal control walkthrough, we identified that Clark County Social Services Department Employees would directly process applications related to CHAP applications which is separate from the process which utilized 3rd party contractors for preparation before review by Clark County. This process occurred when specific applications were identified as higher priority such as Court Cases involving evictions. Upon discussion with management, it was determined that the Social Services Department employee processed the application but there was not a subsequent independent review of applications for eligibility requirements and for allowability before disbursement for all applications subject to this process. In addition, of the 61 participant files selected for testing, we noted 4 cases where management did not have adequate documentation to support the allowable costs/activity and eligibility requirements.

Cause: The Clark County Social Services Department was required to quickly develop a procedure to process applications for higher priority Cares Housing Assistance Program (CHAP) applications, such as those related to evictions moving through the Clark County Court system. As a result, the procedure was not properly designed to ensure adequate controls over the application review process.

Effect: Transactions that follow a process without adequate segregation of duties may lead to noncompliant disbursements. Without strong internal controls over participant eligibility, ineligible participants may benefit from federally funded programs. Lack of a separate independent review over these transactions involving allowability and eligibility determinations could result in additional noncompliance with federal requirements.

Questioned Costs: \$28,205.

Context: We obtained a listing of expenditures from the Emergency Rental Assistance related to CHAP that went through the Social Services Department process. Using a sampling approach, we selected 61 sample items from 1,074 participant files to verify eligibility and recalculate benefits in accordance with the policy. We found that 4 of the 61 cases selected did not have adequate supporting documentation such as income verification support for all household members and adequate support for benefit amounts, which resulted in \$28,205 in known questioned costs of the \$362,087 disbursements sampled.

Identification of a repeat finding: Not a repeat finding.

(Continued)

CLARK COUNTY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS
June 30, 2021

Recommendation: We recommend that the County revise its procedure for reviewing Emergency Rental Assistance applications processed by the Social Services Department to include a separate independent review surrounding determinations of eligibility and allowability for disbursements to applicants prior to disbursement.

Management Response: See Corrective Action Plan.



Office of the County Comptroller

500 S Grand Central Parkway 1st Floor • Box 551210 • Las Vegas NV 89155-1210
(702) 455-3895 • Fax (702) 455-5794

Anna Danchik, Comptroller



Management's Response to Auditor's Findings and Summary Schedule of Prior Audit Findings and Corrective Action Plans June 30, 2021

Prepared by Management of
Clark County, Nevada

September 29, 2022

CORRECTIVE ACTION PLAN

Finding 2021-001: **Federal Funding Accountability and Transparency Act – Significant Deficiency**
Program: Edward Byrne Memorial Justice Assistance Grant Program
Direct program; Passed through Nevada Department of Public Safety
AL No.: 16.738
Federal Agency: Department of Justice
Award No.: 2017-DJ-BX-0400, 2018-DJ-BX-0468, 2019-DJ-BX0831, 19-JAG-15, 20-JAG-12
Award Year: Fiscal year 2020-2021

Finding 2021-001: **Federal Funding Accountability and Transparency Act – Significant Deficiency**
Program: Technology Innovation for Public Safety (TIPS) Addressing Precipitous Increases in Crime
AL No.: 16.738
Federal Agency: Department of Justice
Award No.: 2018-DG-BX-K005
Award Year: Fiscal year 2019-2020

To remedy the condition, cause, and effect resulting in the finding regarding timely FFATA (Federal Funding Accountability and Transparency Act) reporting into FSRS (FFATA Subaward Reporting System), see our team's strategy to ensure that proper internal controls are in place moving forward:

FFATA Timeliness Strategy

A formal review process is being established over the FFATA reporting for all Social Service grants that includes the recurring task of reporting information monthly into FSRS no later than the last day of the month following the month in which any obligation or modification was made. This process is inclusive of all grants and projects with federal funding.

- Financial Office Specialist or Grants Coordinator completes the draft FFATA no later than the 15th of the month for the previous month for any contract execution or amendment and provides FFATA report, tracking sheet, checklist, and backup documentation to designated Senior Grants Coordinator.
- Senior Grants Coordinator reviews FFATA documentation, makes any required updates or edits, and approves FFATA for submission within 5 business days of receiving draft report.
- Financial Office Specialist or Grants Coordinator completes FFATA reporting into FSRS no later than the 25th of the month following the month in which an obligation or modification was made and ensures all files, reports, and back-up documentation are saved in the corresponding program file.
- Financial Office Specialist(s), Grants Coordinator(s) and Senior Grants Coordinator(s) will review FFATA reporting bi-monthly with management, and with other team members as needed.

A routing log will be used to track the reviews and approvals of each step indicated above.

These steps will be formalized in CCSS Standard Operating Procedures (SOP) on or before April 28, 2022. At that time all personnel responsible for the FFATA Reporting will be trained on the SOP. Newly hired personnel responsible for FFATA reporting will be trained on the FFATA Reporting SOP within 30 days of hire. This will be formalized in their assigned training plan. The Senior Grants Coordinator will be responsible for ensuring that all assigned preparers and reviewers have completed this training within the established timeframes.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Cooper', with a long horizontal flourish extending to the right.

Kristin Cooper, Assistant Director
Clark County Social Service
KRC@ClarkCountyNV.gov
702.455.5025

CC: Timothy Burch, Margaret LeBlanc, Anna Danchik, Colleen Boyle, Elizabeth Vorce, Michele Fuller-Hallauer, Emma Macayan-Hatley, Emma Garcia, Karen Schneider, Marylin Schoen, Claudia Young, Tara Ulmer, Brenda Herbstman, Mary Cannizzaro, Mary Duff



Department of Social Service

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

Timothy Burch, Administrator

Kristin Cooper, Assistant Director • Randy Reinoso, Assistant Director • Margaret LeBlanc, Assistant Director



September 29, 2022

CORRECTIVE ACTION PLAN

Finding 2021-002:	Allowable Costs and Eligibility – Material Weakness
Program:	Emergency Rental Assistance
Assistance Listing No.:	21.023
Federal Agency:	Department of the Treasury
Award No.:	1505-0266, 24599, USDT-ERAP2021
Award Year:	Fiscal year 2020-2021
Category of Finding:	Activities Allowed or Unallowed, Allowable Costs, and Eligibility

The County acknowledges and agrees with the finding. To ensure proper internal controls are in place for cases processed directly by Clark County Department of Social Service employees, the Department is implementing an independent review of allowability and eligibility determinations prior to the disbursement of funds. Evidence of secondary review will be sufficiently documented in each case. A review checklist, standard operating procedures, and staff training has been developed and is scheduled for implementation.

Sincerely,

Timothy Burch
Administrator

Clark County, Nevada
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2021

2020-001 Allowable Costs

Type of Finding – Material Weakness in Internal Control over Compliance

CFDA#16.738

Edward Byrne Memorial Justice Assistance Grant Program (JAG)

Initial Fiscal Year Finding Occurred: 2018

Finding Summary: Controls over time certification of activity charged to the Federal Programs were not operating effectively to ensure timely and appropriate completion of the report. In addition, management had not designed an internal control to reconcile the personnel included in the time certifications to the accounting system.

Status: Corrective action has been taken for this.