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CPAs & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Clark County, Nevada, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We did not audit the financial statements of the University Medical Center of Southern Nevada and Clark County Water Reclamation District, both of which are major funds and combined represent 31 percent, 52 percent, and 51 percent, respectively, of the assets, net position, and revenues of the business-type activities.

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

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

- The financial statements of University Medical Center of Southern Nevada and Clark County Water Reclamation District, which are major funds and which, when combined, represent 31 percent of the assets, 52 percent of net position, and 51 percent of the revenues of the business-type activities;

- The financial statements of Las Vegas Valley Water District, Big Bend Water District, and Regional Transportation Commission of Southern Nevada which are discretely presented component units and which, when combined, represent 95 percent, 153 percent, and 90 percent, respectively, of the assets, net position, and revenues of the discretely presented component units.

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

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, 2015, 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 Matters

Adoption of New Accounting Standard

As described in Note 1 and 12 to the financial statements, Clark County, Nevada adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which has resulted in a restatement of the net position as of July 1, 2014. Our opinions are not modified with respect to this matter.

Correction of an Error

As described in Note 1 to the financial statements, the County applied an adjustment to beginning net position of the Clark County Water Reclamation District to recognize impairment of capital assets occurring in fiscal years ending June 30, 2012 through June 30, 2014. 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 schedules for the general fund and major special revenue fund, schedule of funding progress for the OPEB liability, and pension trend data on pages 5 through 15 and 127 through 159 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the management's discussion and analysis and pension and OPEB trend data, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.
The budgetary comparison information, reconciliations, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of other auditors, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

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

Prior Year Comparative Information

Certain supplementary information and required supplementary information includes partial summarized comparative information for the year ending June 30, 2014. The summarized comparative information was derived from Clark County, Nevada's June 30, 2014 financial statements, audited by Kafoury, Armstrong & Co., who joined Eide Bailly LLP on December 15, 2014, who expressed an opinion that the accompanying supplementary information and certain required supplementary information as of and for the year ended June 30, 2014, was fairly stated in all material respects in relation to the 2014 financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clark County, Nevada's control over financial reporting and compliance.

Eide Bailly LLP

Las Vegas, Nevada
December 23, 2015

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

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

Financial Highlights – Primary Government

- The auditor's report offers an unmodified opinion that the County's financial statements are presented fairly in all material respects.

- Government-wide net position totaled $8,572,238,741. Net position of governmental activities totaled $6,034,527,293 and those of business-type activities totaled $2,537,711,448.

- The County's total net position increased by $35,194,731 before the impact of prior period adjustments. Net position from governmental activities decreased by $109,913,586 and net position from business-type activities increased by $145,108,317 before the impact of prior period adjustments. Net position from governmental activities decreased mainly because the County exercised its purchase option of the LVMPD headquarters in a lump sum cash payment versus long-term financing. Net position from business-type activities increased largely due to Clark County Water Reclamation operating surplus and the reduction of Department of Aviation long-term debt through scheduled debt service payments. In addition, beginning governmental and business-type activities net position was reduced by $1,491,121,822 and $655,886,121 respectively, primarily due to the implementation of GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of GASB 68 and GASB 71 resulted in a decrease in net position from governmental activities at July 1, 2014 of $1,839,810,664 due to the recognition of net pension liability and deferred outflow of resources. Additionally, governmental activities net position was increased by $348,688,842 for the receivable balance from the City of Las Vegas for their funding share of the Las Vegas Metropolitan Police Department's net pension liability at July 1, 2014. The implementation of GASB 68 and GASB 71 resulted in a decrease in net position from business-type activities at July 1, 2014 of $639,092,687 due to the recognition of net pension liability and deferred outflow of resources. Additionally, business-type activities net position was decreased by $16,793,434 due to the impairment of Clark County Water Reclamation District assets at July 1, 2014. The County's total net position decreased by $2,111,813,211 including the impact of prior period adjustments.

- Unrestricted net position was ($313,030,205), with ($532,343,752) resulting from governmental activities and $219,313,546 from business-type activities. Unrestricted net position from governmental activities decreased by 141 percent from the prior year, and unrestricted net position from business-type activities decreased by 71 percent from the prior year.

- Net capital assets were $13,143,935,588 of which $6,511,567,813 was from governmental activities and $6,632,367,775 was from business-type activities. Major additions for governmental activities during the year included $83 million toward beltways, roadways, and streets, $34 million toward flood control projects and $30 million in the rehabilitation of the detention center. Major additions for business-type activities during the year included $70.6 million in Department of Aviation capital expenditures including the capitalization of the rehabilitation of Runway 7L/25R, the third largest airport in the United States, and expenditures for construction of the Siegfried and Roy Park, and $187 million in sewer system and related equipment additions. Depreciation expense attributable to assets of governmental activities amounted to $270,881,258 for the year, and $296,997,162 for business-type activities.

- Bonds and loans payable totaled $6,872,630,596. The following new debt was issued during the fiscal year:

  Governmental activities:
  General obligation bonds
  $36,926,000 in bonds for transportation improvements
  $17,540,000 in bonds for parks and public facilities

    - On September 10, 2014, the County issued $19,922,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014A with interest at 1.18 percent. The bond proceeds totaled $20,083,978. Net proceeds of $20,083,978 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004A bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $488,978, 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 $1,847,701 and an economic gain (difference between the present value of the old and new debt service payments) of $1,898,201.

    - On September 10, 2014, the County issued $17,004,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014B with interest at 1.19 percent. The bond proceeds totaled $17,132,841. Net proceeds of $17,132,841 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004B bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $402,841, 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 $1,519,925 and an economic gain (difference between the present value of the old and new debt service payments) of $1,561,673.

- On September 10, 2014, the County issued $17,540,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014C with interest at .65 percent. The bond proceeds totaled $17,757,877. Net proceeds of $17,757,877 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004C bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $432,877, 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 $1,420,148 and an economic gain (difference between the present value of the old and new debt service payments) of $1,445,447.

Business-type activities:
General obligation bonds:
$29,374,000 in bonds for University Medical Center
Revenue bonds
$163,280,000 in bonds for the Department of Aviation

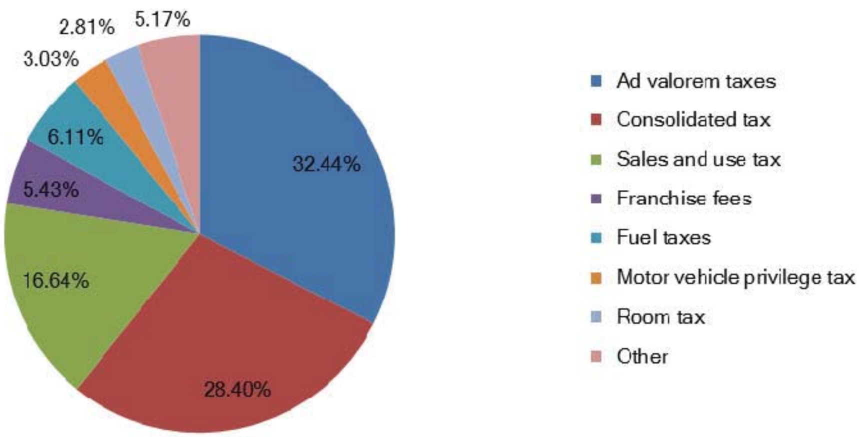
- On July 1, 2014, the County issued $103,365,000 Series 2014B Junior Subordinate Lien Revenue Airport Notes to refund the Series 2013 C-2 Junior Subordinate Lien Revenue Airport Notes and to pay certain costs of issuance thereof. The Series 2014B Notes have a stated interest rate of 5.00 percent, a yield of 1.14 percent, and a maturity date of July 1, 2018.

- On December 1, 2014, the County issued a $29,374,000 in general obligation (limited tax) Hospital Refunding bonds Series 2014 with an interest rate of 2%, which are collateralized with pledged gross revenues. The proceeds of the bonds were used to (i) refund $28,910,000 aggregate principal amount of the County's general obligation Hospital Refunding Bonds, Series 2005; (ii) pay the cost of issuing the 2014 bonds. As a result, the previously outstanding refunding bonds are considered to be defeased and the liabilities for those bonds have been extinguished. The aggregate difference in debt service between the refunded debt and the refunding debt was $464,000. As a result of the advance refunding, the Hospital reduced its total debt service requirements by $2,928,894, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of $2,813,256. The issuance of the 2014 bonds resulted in a deferred loss of $515,036, which will be amortized over the life of the new bonds. Principal and interest on the 2014 bonds are due semiannually on March 1 and September 1. All required payments on the bonds are guaranteed by the County in the event the Hospital is unable to make required payments. The bonds mature in fiscal 2019.

- On April 30, 2015, the County issued $59,915,000 in fixed rate Airport System Revenue Bonds Senior Series 2015A at a premium of $8,568,444. The stated interest rate on the bonds is 5.00 percent, and the yield is 3.33 percent. The bonds have staggered scheduled maturities through July 1, 2040. Interest payments are due on January 1 and July 1 of each year, and scheduled principal payments are due on July 1. The proceeds, along with $3,384,311 in excess debt service reserve from the Series 2008E Airport System Senior Lien Revenue Bonds, were used to refund the Airport System Revenue Bonds Senior Series 2005A, purchase a reserve fund policy and pay for certain costs of issuance. The refunding resulted in a net present value savings of $7,981,118 and a gain on refunding of $1,085,704. The bonds are insured by Build America Mutual Assurance Company.

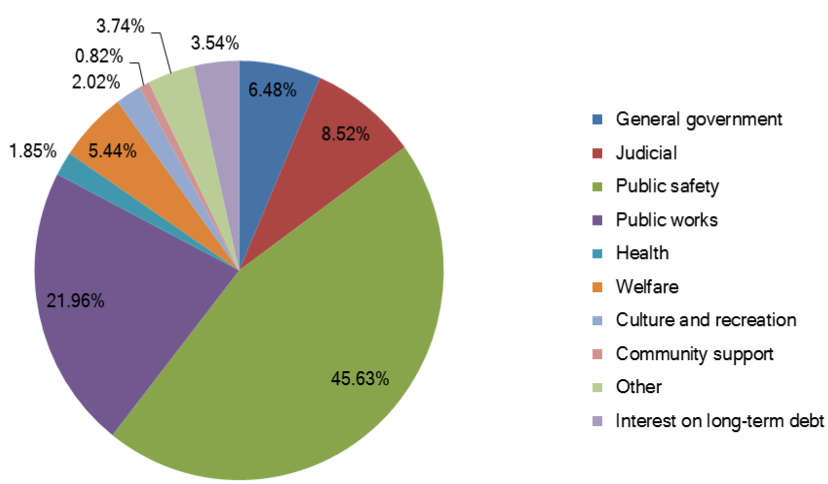
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of $579,988,503, consolidated taxes in the amount of $507,786,494, and sales and use taxes of $280,403,020. These three revenue sources comprised 32 percent, 28 percent, and 16 percent, respectively, or 76 percent of total governmental activities general revenues.

General Revenues – Governmental Activities:



- The County's total expenses were $4,006,499,259. Governmental activities comprised $2,585,242,842 of total expenses, the largest functional expenses being public safety in the amount of $1,179,582,241 and public works in the amount of $567,763,337. Business-type activities accounted for $1,421,256,417 of total expenses, the largest components being for airport in the amount of $629,673,943 and hospital expense in the amount of $575,757,052.

Expenses – Government Activities:



- General government expenses totaled $167,418,080 or five (5) percent more than the prior year.

- Public safety expenses totaled $1,179,582,241 or 26% more than the prior year due to a one-time adjustment in fiscal year 2014 to reduce the Net OPEB Obligation (NOO) for the Las Vegas Metropolitan Police Department employees. The reduction was primarily due to the exclusion of Medicare eligible retirees from the health plan and the implementation of significant premium increases for retirees under age 65.

- Public works expenses totaled $567,763,337 or 17% more than the prior year due to increased sales and use tax as well as an increase in fuel index revenue, resulting in increased contributions to other governments for their proportionate allocation.

- Health expenses totaled $47,783,923 or 47% less than the prior year primarily due to the reclassification of subsidy payments to UMC that have historically been reported as health expenditures, and are now reported as a transfer out.

- Interest on long-term debt totaled $91,537,436 or 12% less than the prior year primarily due to the exercise of the option to purchase the LVMPD headquarters under the master lease agreement during fiscal year 2015, eliminating interest costs associated with the lease agreement.

- At the end of the fiscal year, the unassigned fund balance for the General Fund was $181,349,412 or 11% of total General Fund expenditures and transfers out.

Overview of the Financial Statements

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

  Government-Wide Financial Statements

  - The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business.

  - The statement of net position presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows. The difference between assets and deferred outflows less liabilities and deferred inflows is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

  - The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

  - The government-wide financial statements report three types of activities: governmental activities, business-type activities, and discretely presented component units. The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health, welfare, culture and recreation, community support, other, and interest on long-term debt. The business-type activities of the County include operations of its hospital, airports, and sewer utilities, and other operations. Discretely presented component units account for functions of legally separate entities for whom the County is financially accountable or whose governing bodies are not substantially the same as the County. The activities of the discretely presented component units include regional transportation, flood control planning and water districts. Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

  - The government-wide financial statements include not only the governmental and business-type activities of the County itself (known as the primary government), but also those of the legally separate entities for whom the County is financial accountable and whose governing bodies are substantially the same as the County: University Medical Center (UMC) and the Clark County Water Reclamation District. The Board of County Commissioners acts as the governing board for each of these component units whose activities are blended with those of the primary government because they function as part of the County government. Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

Fund Financial Statements

- A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

  Governmental Funds

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

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

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

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

Proprietary Funds

- The County maintains two distinct types of proprietary funds.

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

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

    - Construction management
    - Fleet maintenance
    - Investment pool operations
    - Employee benefits
    - Central printing and mailing
    - Information systems development
    - Self-insurance activities, including:
      - Liability insurance
      - Workers' compensation
      - Group insurance
      - Other post-employment benefits

- Proprietary funds provide the same type of information as the government-wide financial statements, but with more detail. The proprietary fund financial statements provide separate information for UMC, and Clark County Water Reclamation District, each of which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining and individual fund statements and schedules.

Fiduciary Funds

- The County's fiduciary funds consist of two (2) employee benefit funds, one (1) pension fund, and 41 agency funds. The employee benefit funds are the Medical Insurance Premium Retirement Plan and the County Section 125 Plan. The pension fund is the Las Vegas Valley Water District Pension Plan. The agency funds are used to hold monies for other entities or individuals until disposition.

Notes to Financial Statements

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

Other Information

- In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Las Vegas Valley Water District's progress in funding its obligation to provide pension benefits to its employees as well as a schedule of funding progress for other post-employment benefits. It also includes a schedule of budgetary comparisons for the following major governmental funds:

    - General Fund

    - Las Vegas Metropolitan Police Department Special Revenue Fund

- The combining statements and individual fund budgetary schedules are presented immediately following the required supplementary information.

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

Government-Wide Financial Analysis

- Net position of the County as of June 30, 2015, and June 30, 2014 (as originally reported), are summarized and analyzed below:

Clark County, Nevada Net Position – Primary Government

	Governmental Activities		Business -type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	$ 4,261,442,497	$ 4,322,589,620	$1,945,687,328	$ 1,845,344,020	$6,207,129,825	$ 6,167,933,640
Net capital assets	6,511,567,813	6,492,439,566	6,632,367,775	6,673,468,912	13,143,935,588	13,165,908,478
Total assets	10,773,010,310	10,815,029,186	8,578,055,103	8,518,812,932	19,351,065,413	19,333,842,118
Deferred outflows	291,452,275	30,174,052	185,531,309	100,935,674	476,983,584	131,109,726
Liabilities						
Long-term liabilities	3,942,318,448	2,429,141,593	5,686,208,736	5,200,112,303	9,628,527,184	7,629,253,896
Other liabilities	660,411,934	777,649,786	383,745,894	365,512,187	1,044,157,828	1,143,161,973
Total liabilities	4,602,730,382	3,206,791,379	6,069,954,630	5,565,624,490	10,672,685,012	8,772,415,869
Deferred Inflows	427,204,910	2,849,158	155,920,334	5,634,864	583,125,244	8,484,022
Net Position						
Net investment in capital assets	5,777,961,262	5,515,985,006	1,975,990,498	2,005,316,172	7,753,951,760	7,521,301,178
Restricted	788,909,783	807,000,434	342,407,404	298,913,129	1,131,317,187	1,105,913,563
Unrestricted	(532,343,752)	1,312,577,261	219,313,546	744,259,951	(313,030,206)	2,056,837,212
Total net position	$ 6,034,527,293	$ 7,635,562,701	$ 2,537,711,448	$ 3,048,489,252	$8,572,238,741	$10,684,051,953

- As noted earlier, net position may serve over time as a useful indicator of the County's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by $8,572,238,742 as of June 30, 2015 and by $10,684,051,953 as of June 30, 2014, a net decrease of $2,111,813,211 or 20% primarily due to the recognition of net pension liability and related deferred outflow of resources.

- 90% 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.

- 13% 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, 29% is for construction of capital assets, 32% is for repayment of long-term debt, 16% is for public safety, and the 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 ($313,030,205) due to the recognition of the long-term net pension liability.

- At June 30, 2015, the County had positive balances in all three categories of net position for business type activities, but unrestricted net position for the government as a whole, as well as for governmental activities is negative.

Clark County, Nevada Changes in Net Position – Primary Government

	Governmental Activities		Business -type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues						
Charges for services	$ 377,187,373	$ 408,613,854	$ 1,338,044,148	$ 1,246,345,320	$ 1,715,231,521	$ 1,654,959,174
Operating grants and contributions	296,336,623	398,684,838	90,475	65,694,581	296,427,098	464,379,419
Capital grants and contributions	151,438,857	90,103,498	90,555,545	69,385,405	241,994,402	159,488,903
General revenues		0	0	0	0	0
Ad valorem taxes	579,988,503	562,026,430	-	-	579,988,503	562,026,430
Consolidated tax	507,786,494	473,083,362	-	-	507,786,494	473,083,362
Sales and use tax	280,403,020	262,323,491	17,078,167	15,911,706	297,481,187	278,235,197
Franchise fees	97,034,700	93,449,009	-	-	97,034,700	93,449,009
Fuel taxes	109,274,012	81,877,569	-	-	109,274,012	81,877,569
Motor vehicle privilege tax	53,969,659	49,811,102	-	-	53,969,659	49,811,102
Room tax	50,070,893	46,674,085	-	-	50,070,893	46,674,085
Other	32,224,568	44,032,559	-	-	32,224,568	44,032,559
Gain on sale or disposition of assets	1,431,159	11,989,290	10,287,086	211,909	11,718,245	12,201,199
Interest income (loss)	31,790,272	27,332,859	16,702,436	100,028	48,492,708	27,432,887
Total revenues	2,568,936,133	2,550,001,946	1,472,757,857	1,397,648,949	4,041,693,990	3,947,650,895
Expenses						
General government	167,418,080	158,632,026	-	-	167,418,080	158,632,026
Judicial	220,344,315	203,638,020	-	-	220,344,315	203,638,020
Public safety	1,179,582,241	935,441,732	-	-	1,179,582,241	935,441,732
Public works	567,763,337	482,549,434	-	-	567,763,337	482,549,434
Health	47,783,923	89,696,041	-	-	47,783,923	89,696,041
Welfare	140,587,867	133,807,045	-	-	140,587,867	133,807,045
Culture and recreation	52,125,203	44,265,016	-	-	52,125,203	44,265,016
Community support	21,317,293	26,745,263	-	-	21,317,293	26,745,263
Other	96,783,147	102,554,167	-	-	96,783,147	102,554,167
Interest on long-term debt	91,537,436	103,823,184	-	-	91,537,436	103,823,184
Hospital	-	-	575,757,052	595,637,598	575,757,052	595,637,598
Airport	-	-	629,673,943	645,068,754	629,673,943	645,068,754
Sewer	-	-	165,816,234	156,271,087	165,816,234	156,271,087
Other	-	-	50,009,188	43,106,062	50,009,188	43,106,062
Total expenses	2,585,242,842	2,281,151,928	1,421,256,417	1,440,083,501	4,006,499,259	3,721,235,429
Increase (decrease) in net position before transfers	(16,306,709)	268,850,018	51,501,440	(42,434,552)	35,194,731	226,415,466
Transfers	(93,606,877)	(11,690,724)	93,606,877	11,690,724	-	-
Increase (decrease) in net position	(109,913,586)	257,159,294	145,108,317	(30,743,828)	35,194,731	226,415,466
Net position - beginning	7,635,562,701	7,390,765,942	3,048,489,252	3,156,938,108	10,684,051,953	10,547,704,050
Prior period adjustment	(1,491,121,822)	(12,362,535)	(655,886,121)	(77,705,028)	(2,147,007,943)	(90,067,563)
Net position - beginning, restated	6,144,440,879	7,378,403,407	2,392,603,131	3,079,233,080	8,537,044,010	10,457,636,487
Net position - ending	$ 6,034,527,293	$ 7,635,562,701	$ 2,537,711,448	$ 3,048,489,252	$ 8,572,238,741	$ 10,684,051,953

- Program revenues included charges for services, fines and forfeitures, certain licenses and permits, special assessments, and both operating and capital grants and contributions. Program revenues from governmental activities decreased by $72,439,337, or eight (8) percent, due to decreases in donated infrastructure and reductions in Public Works charges for services due to significant one-time project specific charges in fiscal year 2014 that did not recur in fiscal year 2015. Program revenues from business-type activities increased by $47,264,862, or three (3) percent, primarily due increases in hospital revenue driven by the recognition and receipt of retroactive revenue from the Medicaid Managed Care Organizations in fiscal year 2015 for six months of activity in fiscal year 2014. In addition, UMC has received the benefit of rate increases in the overall Upper Payment Limit (UPL) funding, the changing landscape of payor mix and major decline in self-pay from prior years, and favorable reimbursable rates changes to contracts. This increase in revenues has been partially offset by the reclassification of subsidy payments received by UMC from the County that had historically been reported as program revenue but is now reported as a transfer in.

- 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 by $17,962,073 or three (3) percent. This increase reflects the recovery of assessed values during the fiscal year. Consolidated tax increased by $34,703,132, or seven (7) percent, and sales and use tax increased in governmental activities by $18,079,529, or seven (7) percent, both due to a continued increased in economic activity during fiscal year 2015. Fuel tax revenue increased $27,396,443 primarily due to the increase in fuel index revenue in fiscal year 2015. Interest income increased $21,059,821 or 77% primarily due to a decrease in unrealized losses on Department of Aviation derivative instruments.

- County governmental activity expenses increased 13% in fiscal year 2015. Significant changes from the prior year are as follows:

  - Public safety expenses increased $244,140,509 or 26% due to a one-time adjustment in fiscal year 2014 to reduce the Net OPEB Obligation (NOO) for the Las Vegas Metropolitan Police Department employees. The reduction was primarily due to the exclusion of Medicare eligible retirees from the health plan and the implementation of significant premium increases for retirees under age 65.

  - Public works expenses increased $85,213,903 or 17% due to increased sales and use tax as well as an increase in fuel index revenue, resulting in increased contribution to other governments for their proportionate allocation.

  - Health expenses decreased $41,912,118 or 47% primarily due to the reclassification of subsidy payments that have historically been reported as health expenditures and are now reported as a transfer out.

  - Interest on long-term debt decreased $12,285,748 or 12% primarily due to the exercise of the option to purchase the LVMPD headquarters under the master lease agreement during fiscal year 2015, eliminating interest costs associated with the lease agreement.

<u>Financial Analysis of the County's Funds</u>

- 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 $1,913,953,174, a decrease of $26,710,299, or one (1) percent. Fund balance components have been classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed on the use of the resources of fund.

  - Nonspendable fund balance is $3,100,000 and consists of a contribution to be held in perpetuity for the benefit of the Wetlands Park.

  - Restricted fund balance is $788,909,784 or 41% 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 $266,952,644 for capital projects, $177,146,829 for public safety activities and $167,218,729 for debt service.

  - Committed and assigned fund balances combined represent 49% of total fund balance with spending constrained either by the Board of County Commissioners (BCC) (for committed) or senior management (for assigned). Committed balances are primarily a result of direction from the BCC to commit funds for the payment of expenditures for specific programs or projects.

  - Unassigned fund balance represents the General Fund remaining fund balance and is available to support general operations of the County.

  - The General Fund is the main operating fund of the County. Restricted fund balance of $77,871,532 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled $231,426,130 at June 30, 2015. Unrestricted fund balance was 14% of expenditures and other financing uses and includes amounts committed and assigned of $1,091,956 and $48,984,762 respectively. Unassigned fund balance is $181,349,412, or 11% of expenditures and other financing uses.

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

    - Revenues and transfers-in increased by $17,505,025, or one (1) percent.

      General fund revenues increased by $26,199,184, or three (3) percent. Ad valorem tax revenues increased by $8,548,751, or three (3) percent due to increases in property assessed values. Intergovernmental revenue, the largest component of which is the consolidated tax, increased by $23,083,544, or seven (7) percent, due to the increased economic activity in the local economy.

      Transfers-in decreased by $8,694,159, or three (3) percent, primarily due to a one time transfer from the LVMPD Capital Improvement fund in fiscal year 2014 that was not expected to recur in fiscal year 2015.

- Expenditures and transfers out decreased by $7,593,948, or less than one (1) percent.

  General fund expenditures decreased by $63,561,413, or nine (9) percent primarily due to the reclassification of subsidy payments to UMC that had historically been reported as a health expenditure and is now reported as a transfer out. Accordingly, transfers out increased by $55,967,465, or 12 percent.

- Other major fund activity is as follows:

  - The Las Vegas Metropolitan Police Department operates from current year resources and it typically budgets for a lower fund balance than other governmental units. However, it ended the year with a total unrestricted fund balance of $29,520,497. Total revenues and transfers in were $502,709,983, which was an increase of $28,812,956 or six (6) percent, over the prior year. Expenditures, which consist primarily of personnel costs, decreased $15,735,832 or three (3) percent largely due to the supplanting of 152 police positions from the Las Vegas Metropolitan Police Department Sales Tax Special Revenue Fund.

  - The non-major governmental funds reported a fund balance of $1,575,135,015, of which $711,038,252 or 45% 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 decreased $510,777,804, or 16% percent from the prior year. Unrestricted net position of the enterprise funds totaled $219,313,546, a decrease of $524,946,404 or 71% primarily due to the recognition of each entity's proportionate share of the unfunded net pension liability. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

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 $1,246,871,207, increased through augmentation by $40,651,024 from the original budget. Actual expenditures and other financing uses were $1,213,053,702, or three (3) percent less than the final budget, primarily due to staff vacancy savings, and the allocation of indigent care expenses to the Medical Assistance to Indigent Persons Special Revenue Fund.

- Revenues and other transfers from other financing sources of the general fund exceeded the final budget by $22,397,978, or two (2) percent due to an in increase in consolidated and sales tax revenue.

Capital Assets and Debt Administration

Primary Government

- Capital Assets

  - The County's investment in capital assets, net of accumulated depreciation at June 30, 2015, was $13,143,935,588, a decrease of $21,972,890, or less than one (1) percent. Detail by type of activity and asset is summarized in the table below.

    Major additions for this fiscal year are as follows:

Governmental Activities		Business-Type Activities	
Roadways and streets	$ 243 million	Airport improvements and additions	$ 53 million
Flood control projects	$ 18 million	Sewer system additions	$ 95 million

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land and improvements	$ 1,728,249,609	$ 1,753,233,789	$ 2,475,231,359	$ 2,462,052,198	$ 4,203,480,968	$ 4,215,285,987
Buildings	1,222,535,429	1,204,288,002	3,413,656,158	3,525,002,746	4,636,191,587	4,729,290,748
Machinery and equipment	86,113,208	75,657,539	390,409,519	407,765,510	476,522,727	483,423,049
Infrastructure	3,223,123,168	3,289,381,451	0	-	3,223,123,168	3,289,381,451
Construction in progress	251,546,399	169,878,785	353,070,739	278,648,458	604,617,138	448,527,243
Total	$ 6,511,567,813	$ 6,492,439,566	$ 6,632,367,775	$ 6,673,468,912	$13,143,935,588	$ 13,165,908,478

  - 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, 2015, the County had total outstanding bonds and loans of $6,858,819,891, a decrease of $354,082,182, or five (5) percent, from the prior year. Of this amount, $1,629,286,345 comprised general obligation debt backed by the full faith and credit of the County, $606,522,366 of general obligation bonds additionally secured by specified revenue sources, $4,284,806,858 of revenue bonds secured by pledges of various revenue sources, $164,798,928 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment, and $187,216,099 in capital leases.

Clark County, Nevada Outstanding Debt – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation bonds	$ 1,629,286,345	$ 1,695,327,883	$ -	$ -	$1,629,286,345	$ 1,695,327,883
Revenue backed general obligation bonds	-	-	606,522,366	620,675,792	606,522,366	620,675,792
Revenue bonds	10,000	10,000	4,284,796,858	4,366,322,437	4,284,806,858	4,366,332,437
Special assessment bonds	164,798,928	183.436,598	-	-	164,798,928	183,436,598
Capital leases	187,216,099	347,129,363	-	-	187,216,099	347,129,363
Total	$ 1,981,311,372	$ 2,225,903,844	$ 4,891,319,224	$ 4,986,998,229	$ 6,872,630,596	$ 7,212,902,073

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

Economic Factors

- UMC continues to deal with the impact of uninsured patients. UMC's operating loss was $121,566,228 for the fiscal year 2014 compared to an operating loss of $34,322,315 in fiscal year 2015. The decreased operating loss is due primarily to recognition and receipt of retroactive revenue from the Medicaid Managed Care Organizations in fiscal year 2015 for six months of activity in fiscal year 2014. In addition, UMC has received the benefit of rate increases in the overall Upper Payment Limit (UPL) funding, the changing landscape of payor mix and major decline in self-pay from prior years, and favorable reimbursable rate changes to contracts. Continued high levels of care for uninsured and underinsured patients will continue to contribute to sustained operating losses in the future. UMC has reduced services in an effort to contain operating losses to a sustainable level. The County has budgeted to fund these continued losses.

- Despite UMC's financial difficulties, the County has positioned itself to meet the needs of its citizens. The taxable values have begun to increase and the remaining tax base will generate adequate revenues to provide basic services. A cost containment program continues to be in place, enforcing a reasonable pace of salary growth and position savings. The County's general fund unassigned ending fund balance remains healthy. Together, these factors have placed the County in an acceptable financial position to mitigate the current economic uncertainty. However, continued economic uncertainty could ultimately result in a deterioration of the County's financial condition.

Requests for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada
Statement of Net Position
June 30, 2015

	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
Assets							
Unrestricted assets							
Cash and investments							
In custody of the County Treasurer	$ 2,226,159,490	$ 475,672,130	$ 2,701,831,620	$ 148,547,378	$ 116,005,965	$ -	$ 139,289
In custody of other officials	9,151,817	36,965,146	46,116,963	500	7,020,386	59,358,732	1,631,703
With fiscal agent	45,483,672	-	45,483,672	90,326,714	46,358,444	-	-
Investments in custody of other officials	-	496,527,716	496,527,716	-	-	158,080,054	-
Accounts receivable (net of provision for doubtful accounts)	22,510,703	140,907,503	163,418,206	-	15,693,514	61,706,070	428,136
Interest receivable	3,832,625	3,381,670	7,214,295	269,911	611,366	275,354	236
Taxes receivable, delinquent	11,781,014	-	11,781,014	-	-	-	-
Penalties receivable on delinquent taxes	9,465,083	-	9,465,083	-	-	-	-
Special assessments receivable	169,664,582	-	169,664,582	-	-	-	-
Internal balances	17,263,570	(17,263,570)	-	-	-	-	-
Due from other governmental units	207,555,591	20,307,026	227,862,617	15,866,404	98,413,829	-	1,724
Inventories	421,549	21,517,120	21,938,669	-	-	18,645,220	-
Prepaid items and other current assets	873,600	5,156,727	6,030,327	1,106,117	678,494	-	5,458
Unearned charges and other assets	302,484,201	22,000,470	324,484,671	-	-	69,195,523	-
Restricted assets							
Cash and investments							
In custody of the County Treasurer	-	244,538,056	244,538,056	-	245,214,125	-	-
In custody of other officials	-	43,484,816	43,484,816	-	17,737,862	11,524,932	-
With fiscal agent	-	190,517,077	190,517,077	-	-	-	-
Investments with fiscal agent	-	258,870,680	258,870,680	-	-	59,919,313	-
Accounts receivable	-	3,104,761	3,104,761	-	-	406,482,198	-
Bond bank receivable, current	31,145,000	-	31,145,000	-	-	43,980,000	-
Bond bank receivable, noncurrent	1,203,650,000	-	1,203,650,000	-	-	1,568,675,000	-
Capital assets not being depreciated	1,670,633,394	1,303,845,162	2,974,478,556	254,628	53,789,593	38,261,194	-
Capital assets being depreciated, net of accumulated depreciation	4,840,934,419	5,328,522,613	10,169,457,032	2,357,595	338,157,844	1,660,222,349	37,792,664
Total assets	10,773,010,310	8,578,055,103	19,351,065,413	258,729,247	939,681,422	4,156,325,939	39,999,210
Deferred Outflows of Resources							
Bond refundings and hedging derivative instruments	28,428,933	96,906,264	125,335,197	7,238,537	5,585,343	1,446,159	-
Related to Pensions	263,023,342	88,625,045	351,648,387	557,847	5,168,836	5,636,135	-
Total deferred outflows of resources	291,452,275	185,531,309	476,983,584	7,796,384	10,754,179	7,082,294	-

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

(Continued)

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Las Vegas Valley Water District	Other Water Districts
Liabilities							
Current liabilities (payable from current assets)							
Accounts payable	243,144,497	92,292,232	335,436,729	32,282,545	53,142,134	70,700,128	513,118
Accrued payroll and other accrued liabilities	157,564,781	61,066,847	218,631,628	103,036	2,525,712	33,465,386	-
Accrued interest	22,866,360	-	22,866,360	4,526,368	19,050,068	-	68,846
Due to other governmental units	90,621,557	-	90,621,557	2,212,388	-	-	1,347,748
Unearned revenue and other liabilities	40,287,597	9,594,108	49,881,705	295	9,343,011	15,370,851	81,135
Liabilities payable from restricted assets							
Current maturities of long-term debt	-	95,018,815	95,018,815	-	-	471,898,000	382,765
Accounts payable	-	9,188,149	9,188,149	-	-	-	-
Customer deposits	-	-	-	-	-	22,112,156	-
Accrued expenses	-	108,168,743	108,168,743	-	-	13,124,404	-
Bonds and loans payable, due within one year	105,927,142	7,117,000	113,044,142	12,820,000	37,675,000	-	-
Bonds and loans payable, due after one year	1,875,384,230	4,789,183,409	6,664,567,639	557,423,957	771,707,369	2,385,922,421	3,927,311
Other post employment benefits	310,762,668	213,371,659	524,134,327	1,082,659	9,816,696	15,144,631	-
Net pension liability	1,647,598,314	572,921,526	2,220,519,840	3,485,328	31,745,509	171,426,492	-
Other non-current liabilities, due after one year	108,573,236	112,032,142	220,605,378	702,961	1,722,918	1,846,614	-
Total liabilities	4,602,730,382	6,069,954,630	10,672,685,012	614,639,537	936,728,417	3,201,011,083	6,320,923
Deferred Inflows of Resources							
Bond refundings, bond rebates, and hedging derivative instruments	2,295,154	8,165,906	10,461,060	-	1,774,515	4,274,574	-
Related to pensions	424,909,756	147,754,428	572,664,184	898,854	8,187,054	3,448,545	-
Total deferred outflows of resources	427,204,910	155,920,334	583,125,244	898,854	9,961,569	7,723,119	-
Net position							
Net investment in capital assets	5,777,961,262	1,975,990,498	7,753,951,760	2,612,223	391,947,437	853,976,982	33,482,589
Restricted for:							
Capital projects	266,952,644	65,128,620	332,081,264	-	197,052,168	132,404	-
Debt service	167,218,729	194,062,459	361,281,188	8,598,170	114,701,383	9,995,073	-
Public safety	177,146,829	-	177,146,829	-	-	-	-
Other purposes	177,591,581	83,216,325	260,807,906	-	-	-	-
Unrestricted	(532,343,752)	219,313,546	(313,030,206)	(360,223,153)	(699,955,373)	90,569,572	195,698
Total net position	$ 6,034,527,293	$ 2,537,711,448	$ 8,572,238,741	$ (349,012,760)	$ 3,745,615	$ 954,674,031	$ 33,678,287

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

Clark County, Nevada
Statement of Activities
For the Fiscal Year Ended June 30, 2015

		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets — 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
Governmental activities:											
General government	$ 167,418,080	$ 211,853,481	$ 68,256,959	$ -	$ 112,692,360	$ -	$ 112,692,360	$ -	$ -	$ -	$ -
Judicial	220,344,315	57,092,954	20,225,895	-	(143,025,466)	-	(143,025,466)	-	-	-	-
Public safety	1,179,582,241	59,343,409	180,956,860	-	(939,281,972)	-	(939,281,972)	-	-	-	-
Public works	567,763,337	24,147,281	-	151,438,857	(392,177,199)	-	(392,177,199)	-	-	-	-
Health	47,783,923	9,476,853	1,414,260	-	(36,892,810)	-	(36,892,810)	-	-	-	-
Welfare	140,587,867	-	9,034,436	-	(131,553,431)	-	(131,553,431)	-	-	-	-
Culture and recreation	52,125,203	15,086,663	1,605,989	-	(35,432,551)	-	(35,432,551)	-	-	-	-
Community support	21,317,293	-	14,842,223	-	(6,475,070)	-	(6,475,070)	-	-	-	-
Other	96,783,147	186,732	-	-	(96,596,415)	-	(96,596,415)	-	-	-	-
Interest on long-term debt	91,537,436	-	-	-	(91,537,436)	-	(91,537,436)	-	-	-	-
Total governmental activities	2,585,242,842	377,187,373	296,336,622	151,438,857	(1,760,279,990)	-	(1,760,279,990)	-	-	-	-
Business-type activities:											
Hospital	575,757,052	539,923,474	-	-	-	(35,833,578)	(35,833,578)	-	-	-	-
Airport	629,673,943	605,649,597	-	30,013,133	-	5,988,787	5,988,787	-	-	-	-
Sewer	165,816,234	145,130,621	-	60,542,412	-	39,856,799	39,856,799	-	-	-	-
Other	50,009,188	47,340,456	90,475	-	-	(2,578,257)	(2,578,257)	-	-	-	-
Total business-type activities	1,421,256,417	1,338,044,148	90,475	90,555,545	-	7,433,751	7,433,751	-	-	-	-
Total primary government	$ 4,006,499,259	$ 1,715,231,521	$ 296,427,097	$ 241,994,402							

(Continued)

		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets — 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
Component units:											
Clark County Regional Flood Control District	$ 146,545,111	$ -	$ 8,290	$ 2,906,141				$ (143,630,680)	$ -	$ -	$ -
Regional Transportation Commission of Southern Nevada	445,120,145	82,167,437	6,057,003	41,394,771				-	(315,500,934)	-	-
Las Vegas Valley Water District	363,285,618	337,790,425	-	34,526,142				-	-	9,030,949	-
Other	5,536,953	3,467,679	-	441,482				-	-	-	(1,627,792)
Total component units	$ 960,487,827	$ 423,425,541	$ 6,065,293	$ 79,268,536				$ (143,630,680)	$ (315,500,934)	$ 9,030,949	$ (1,627,792)
General revenues:											
Ad valorem taxes					579,988,503	-	579,988,503	-	-	-	10
Unrestricted intergovermental revenues:											
Consolidated tax					507,786,494	-	507,786,494	-	-	-	10,346
Sales and use tax					280,403,020	17,078,167	297,481,187	91,030,101	182,069,983	-	48,248
Franchise fees					97,034,700	-	97,034,700	-	-	-	-
Fuel taxes					109,274,012	-	109,274,012	-	125,083,217	-	-
Motor vehicle privilege tax					53,969,659	-	53,969,659	-	-	-	-
Room tax					50,070,893	-	50,070,893	-	-	-	-
Other					32,224,568	-	32,224,568	6,866	5,496,091	-	-
Gain on sale of capital assets					1,431,159	10,287,086	11,718,245	-	-	-	-
Interest income					31,790,272	16,702,436	48,492,708	1,802,221	4,549,692	1,513,860	9,840
Transfers					(93,606,877)	93,606,877	-	-	-	-	-
Total general revenues and transfers					1,650,366,404	137,674,566	1,788,040,970	92,839,188	317,198,983	1,513,860	68,444
Change in net position					(109,913,586)	145,108,317	35,194,731	(50,791,492)	1,698,049	10,544,809	(1,559,348)
Net position - beginning					7,635,562,701	3,048,489,252	10,684,051,953	(294,076,752)	37,513,424	1,047,961,519	36,529,881
Prior period adjustment					(1,491,121,822)	(655,886,121)	(2,147,007,943)	(4,144,516)	(35,465,858)	(103,832,297)	(1,292,246)
Net position - beginning as restated					6,144,440,879	2,392,603,131	8,537,044,010	(298,221,268)	2,047,566	944,129,222	35,237,635
Net position - ending					$ 6,034,527,293	$ 2,537,711,448	$ 8,572,238,741	$ (349,012,760)	$ 3,745,615	$ 954,674,031	$ 33,678,287

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

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2015

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments:				
In custody of the County Treasurer	$ 352,868,735	$ 45,954,080	$ 1,509,903,704	$ 1,908,726,519
In custody of other officials	3,264,198	243,850	1,541,769	5,049,817
With fiscal agent	-	-	45,483,672	45,483,672
Accounts receivable	20,124,103	544,605	850,470	21,519,178
Interest receivable	597,927	77,837	2,620,680	3,296,444
Taxes receivable, delinquent	7,887,154	1,984,953	1,908,907	11,781,014
Penalties receivable on delinquent taxes	9,465,083	-	-	9,465,083
Special assessments receivable	-	-	169,664,582	169,664,582
Due from other funds	21,471,934	17,654	133,416,086	154,905,674
Due from other governmental units	146,414,195	2,642,195	56,948,992	206,005,382
Prepaid items	-	298,222	-	298,222
Total assets	$ 562,093,329	$ 51,763,396	$ 1,922,338,862	$ 2,536,195,587
Liabilities				
Accounts payable	$ 17,144,157	$ 6,313,319	$ 59,286,106	$ 82,743,582
Accrued payroll	18,180,995	10,829,674	7,328,857	36,339,526
Due to other funds	117,734,065	713,260	64,904,453	183,351,778
Due to other governmental units	78,959,913	54,779	11,606,865	90,621,557
Unearned revenue and other liabilities	5,010,958	2,619,182	32,657,457	40,287,597
Total liabilities	237,030,088	20,530,214	175,783,738	433,344,040
Deferred Inflows of Resources				
Unavailable grant revenue	16,087	-	424,300	440,387
Unavailable property taxes	15,156,837	1,712,685	1,633,316	18,502,838
Unavailable special assessments	-	-	169,362,493	169,362,493
Unavailable other revenue	592,655	-	-	592,655
Total deferred inflows of resources	15,765,579	1,712,685	171,420,109	188,898,373
Fund Balances				
Nonspendable	-	-	3,100,000	3,100,000
Restricted	77,871,532	-	711,038,252	788,909,784
Committed	1,091,956	-	124,279,747	125,371,703
Assigned	48,984,762	29,520,497	736,717,016	815,222,275
Unassigned	181,349,412	-	-	181,349,412
Total fund balances	309,297,662	29,520,497	1,575,135,015	1,913,953,174
Total liabilities, deferred inflows of resources and fund balances	$ 562,093,329	$ 51,763,396	$ 1,922,338,862	$ 2,536,195,587

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, 2015

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

Fund balances – governmental funds		$ 1,913,953,174
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	9,731,547,288	
Less accumulated depreciation	(3,219,979,475)	6,511,567,813
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	(1,794,095,273)	
Deferred outflows of resources – bond refunding	28,428,933	
Deferred inflows of resources – bond refunding	(2,295,154)	
Capital leases	(187,216,099)	
Litigation liability	(2,500,000)	
Presumptive liability, workers compensation	(11,572,995)	
LVMPD OPEB liability, net of detention portion	(82,186,199)	
Net pension liability	(1,647,598,314)	
Compensated absences	(185,432,626)	(3,884,467,727)
Accrued interest payable		(22,866,360)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		(161,886,414)
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		188,898,373
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	1,234,795,000	
LVMPD net pension liability receivable from City of Las Vegas	269,307,644	
LVMPD OPEB receivable from City of Las Vegas	32,609,037	1,536,711,681
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.		(70,608,309)
Internal balances that are receivable from business-type activities		23,225,062
Net position of governmental activities		$ 6,034,527,293

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, 2015

	General Fund	Las Vegas Metropolitan Police Department	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 427,035,633	$ 114,785,452	$ 98,638,351	$ 640,459,436
Special assessments	-	-	26,786,564	26,786,564
Licenses and permits	255,003,798	-	26,818,021	281,821,819
Intergovernmental revenue:				
Consolidated tax	499,823,251	-	7,963,243	507,786,494
Other	322,231,263	134,713,625	459,348,337	916,293,225
Charges for services	88,356,020	35,014,293	31,471,034	154,841,347
Fines and forfeitures	21,035,822	-	2,508,009	23,543,831
Interest	4,023,587	531,538	16,980,894	21,536,019
Other	4,986,452	1,160,767	16,719,890	22,867,109
Total revenues	1,622,495,826	286,205,675	687,234,343	2,595,935,844
Expenditures				
Current				
General government	113,589,413	-	12,460,015	126,049,428
Judicial	146,395,786	-	53,924,494	200,320,280
Public safety	400,232,205	476,257,696	245,590,992	1,122,080,893
Public works	282,020,341	-	45,558,400	327,578,741
Health	33,284,845	-	13,113,608	46,398,453
Welfare	65,052,141	-	74,298,114	139,350,255
Culture and recreation	9,416,883	-	8,851,447	18,268,330
Community support	-	-	21,382,272	21,382,272
Other general expenditures	100,542,743	-	3,305	100,546,048
Capital outlay	3,262,435	9,437,535	241,176,543	253,876,513
Debt service				
Principal	-	-	79,599,997	79,599,997
Interest	12,750,534	-	82,434,914	95,185,448
Bond issuance costs	-	-	189,269	189,269
Total expenditures	1,166,547,326	485,695,231	878,583,370	2,530,825,927
Excess (deficiency) of revenues over (under) expenditures	455,948,500	(199,489,556)	(191,349,027)	65,109,917
Other Financing Sources (Uses)				
Transfers from other funds	11,962,631	216,504,308	264,630,476	493,097,415
Transfers to other funds	(458,041,839)	-	(131,162,452)	(589,204,291)
Refunding bonds issued	-	-	54,466,000	54,466,000
Payment to escrow agent	-	-	(54,974,696)	(54,974,696)
Capital leases	-	-	4,795,356	4,795,356
Total other financing sources (uses)	(446,079,208)	216,504,308	137,754,684	(91,820,216)
Net change in fund balances	9,869,292	17,014,752	(53,594,343)	(26,710,299)
Fund Balance				
Beginning of year	299,428,370	12,505,745	1,628,729,358	1,940,663,473
End of year	$ 309,297,662	$ 29,520,497	$ 1,575,135,015	$ 1,913,953,174

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, 2015

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

Net change in fund balances - governmental funds		$ (26,710,299)
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	$ 253,876,513	
Less amounts not capitalized	(40,514,569)	
Capitalized expenditures	213,361,944	
Less current year depreciation	(263,998,698)	(50,636,754)
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	57,200,111	
Loss on sale of capital assets	(21,753,115)	
Change in unavailable revenue	(17,085,780)	
Bond bank operating contribution	(1,960,000)	16,401,216
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also capital leases are not shown in governmental funds. This is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(54,466,000)	
Capital lease	(4,795,356)	
Accrued interest	467,354	
Amortized bond premiums and discounts	5,895,210	
Principal payments	79,599,997	
Payment to escrow agent	54,974,696	81,675,901
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	(20,036,964)	
Change in LVMPD OPEB liability	(7,311,576)	
Pension contributions and pension expenses	30,325,937	
Amortization of deferred gains/losses on refunding	(2,515,811)	461,587
Decrease in long-term LVMPD net pension liability receivable due from the City of Las Vegas.		(79,381,199)
Increase in long-term LVMPD OPEB receivable due from the City of Las Vegas.		2,705,283
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.		(65,129,375)
Increase to internal balances that are receivable from business-type activities.		10,700,055
Change in net position of governmental activities		$ (109,913,586)

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

Clark County, Nevada
Proprietary Funds
Statement of Net Position
June 30, 2015

	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	$ 35,902,553	$ -	$ 397,289,666	$ 42,479,911
In custody of other officials	12,700	36,565,881	372,450	14,115
Investments in custody of other officials	-	496,527,716	-	-
Accounts receivable	84,697,682	7,592,402	48,272,368	345,051
Interest receivable	-	1,304,130	2,005,132	72,408
Due from other funds	15,500,060	-	2,331,751	82,587
Due from other governmental units	-	-	20,302,726	4,300
Inventories	11,036,881	2,325,867	7,893,588	260,780
Prepaid items and other current assets	3,803,468	472,142	866,117	15,000
Total unrestricted current assets	150,953,344	544,788,138	479,333,798	43,274,152
Restricted current assets				
Cash and cash equivalents				
In custody of the County Treasurer	47,850,776	24,248,075	172,439,205	-
With fiscal agent	-	-	190,517,077	-
Investments in custody of other officials	-	116,444	43,368,372	-
Investments with fiscal agent	-	-	258,870,680	-
Accounts receivable	190,295	2,914,466	-	-
Total restricted current assets	48,041,071	27,278,985	665,195,334	-
Total current assets	198,994,415	572,067,123	1,144,529,132	43,274,152
Noncurrent assets				
Unearned charges and other assets	83,445	14,234,112	7,682,913	-
Capital assets				
Property and equipment	387,686,884	2,507,592,326	6,729,591,281	51,833,251
Accumulated depreciation	(209,164,696)	(851,660,948)	(1,963,242,828)	(20,267,495)
Total capital assets, net of accumulated depreciation	178,522,188	1,655,931,378	4,766,348,453	31,565,756
Total noncurrent assets	178,605,633	1,670,165,490	4,774,031,366	31,565,756
Total assets	377,600,048	2,242,232,613	5,918,560,498	74,839,908
Deferred Outflows of Resources				
Unamortized costs on bond refundings and hedging derivative instruments	950,641	-	95,955,623	-
Related to Pensions	57,042,761	6,622,811	20,855,420	4,104,053
	57,993,402	6,622,811	116,811,043	4,104,053

(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Liabilities				
Current liabilities (payable from current assets)				
Current maturities of long-term debt	7,117,000	-	-	-
Accounts payable	31,329,236	40,012,611	20,029,559	920,826
Accrued expenses	37,052,871	2,275,619	16,702,967	5,035,390
Due to other funds	5,590,621	-	2,849,782	3,512,499
Unearned revenue	-	-	6,401,890	300,000
Deposits and other current liabilities	-	2,836,108	-	56,110
Total current liabilities (payable from current assets)	81,089,728	45,124,338	45,984,198	9,824,825
Current liabilities (payable from restricted assets)				
Current maturities of long-term debt	-	11,298,815	83,720,000	-
Accounts payable	-	518,969	8,669,180	-
Accrued expenses	-	11,711,168	96,457,575	-
Total current liabilities (payable from restricted assets)	-	23,528,952	188,846,755	-
Total current liabilities	81,089,728	68,653,290	234,830,953	9,824,825
Noncurrent liabilities				
Long-term debt, less current maturities	51,958,984	456,269,430	4,280,954,995	-
Other post employment benefits	146,140,492	17,008,135	50,223,032	-
Net pension liability	375,191,289	41,788,009	130,300,856	25,641,372
Unearned revenue and other non-current liabilities	7,644,394	6,307,917	97,423,207	656,624
Total noncurrent liabilities	580,935,159	521,373,491	4,558,902,090	26,297,996
Total liabilities	662,024,887	590,026,781	4,793,733,043	36,122,821
Deferred Inflows of Resources				
Unamortized gain on bond refunding and hedging derivative instruments	-	-	8,165,906	-
Related to Pensions	96,760,501	10,776,979	33,604,129	6,612,819
	96,760,501	10,776,979	41,770,035	6,612,819
Net Position				
Net investment in capital assets	125,160,281	1,152,486,134	666,778,327	31,565,756
Restricted for				
Capital projects	-	346,055	64,782,565	-
Debt service	-	12,536,906	181,525,553	-
Other	6,309,990	-	76,906,335	-
Unrestricted	(454,662,209)	482,682,569	209,875,683	4,642,565
Total net position	$ (323,191,938)	$ 1,648,051,664	$ 1,199,868,463	$ 36,208,321

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Assets		
Unrestricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	$ 475,672,130	$ 317,432,971
In custody of other officials	36,965,146	4,102,000
Investments in custody of other officials	496,527,716	-
Accounts receivable	140,907,503	991,525
Interest receivable	3,381,670	536,183
Due from other funds	17,914,398	24,850,567
Due from other governmental units	20,307,026	1,550,209
Inventories	21,517,116	421,549
Prepaid items and other current assets	5,156,727	575,378
Total unrestricted current assets	1,218,349,432	350,460,382
Restricted current assets		
Cash and cash equivalents		
In custody of the County Treasurer	244,538,056	-
With fiscal agent	190,517,077	-
Investments in custody of other officials	43,484,816	-
Investments with fiscal agent	258,870,680	-
Accounts receivable	3,104,761	-
Total restricted current assets	740,515,390	-
Total current assets	1,958,864,822	350,460,382
Noncurrent assets		
Unearned charges and other assets	22,000,470	567,524
Capital assets		
Property and equipment	9,676,703,742	224,923,785
Accumulated depreciation	(3,044,335,967)	(37,263,977)
Total capital assets, net of accumulated depreciation	6,632,367,775	187,659,808
Total noncurrent assets	6,654,368,245	188,227,332
Total assets	8,613,233,067	538,687,714
Deferred Outflows of Resources		
Unamortized costs on bond refundings and hedging derivative instruments	96,906,264	-
Related to Pensions	88,625,045	-
	185,531,309	-

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Liabilities		
Current liabilities (payable from current assets)		
Current maturities of long-term debt	7,117,000	-
Accounts payable	92,292,232	160,400,915
Accrued expenses	61,066,847	241,713,631
Due to other funds	11,952,902	2,365,956
Unearned revenue	6,701,890	-
Deposits and other current liabilities	2,892,218	6,490
Total current liabilities (payable from current assets)	182,023,089	404,486,992
Current liabilities (payable from restricted assets)		
Current maturities of long-term debt	95,018,815	-
Accounts payable	9,188,149	-
Accrued expenses	108,168,743	-
Total current liabilities (payable from restricted assets)	212,375,707	-
Total current liabilities	394,398,796	404,486,992
Noncurrent liabilities		
Long-term debt, less current maturities	4,789,183,409	-
Other post employment benefits	213,371,659	
Net pension liability	572,921,526	
Unearned revenue and other non-current liabilities	112,032,142	17,149,223
Total noncurrent liabilities	5,687,508,736	17,149,223
Total liabilities	6,081,907,532	421,636,215
Deferred Inflows of Resources		
Unamortized gain on bond refunding and hedging derivative instruments	8,165,906	-
Related to Pensions	147,754,428	-
	155,920,334	-
Net Position		
Net investment in capital assets	1,975,990,498	187,659,808
Restricted for		
Capital projects	65,128,620	-
Debt service	194,062,459	-
Other	83,216,325	-
Unrestricted	242,538,608	(70,608,309)
Total net position	2,560,936,510	$ 117,051,499
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(23,225,062)	
Net position of business-type of activities	$ 2,537,711,448	

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, 2015

	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	$ -	$ 144,256,772	$ -	$ -
Services to patients	526,403,618	-	-	-
Landing and other airport fees	-	-	60,916,872	-
Building and land rental	-	-	349,944,652	-
Concession fees	-	-	83,210,039	-
Constable fees	-	-	-	2,532,144
Building fees and permits	-	-	-	33,070,805
Recreation fees	-	-	-	10,041,481
Parking fees	-	-	-	699,798
Insurance	-	-	-	-
Other	11,408,429	-	-	-
Other operating revenues	-	572,051	27,656,581	996,228
Total operating revenues	537,812,047	144,828,823	521,728,144	47,340,456
Operating Expenses				
Salaries and benefits	-	33,093,695	118,497,403	32,273,813
General and administrative	175,358,687	-	52,609,681	-
Other professional services	376,278,998	7,053,570	-	-
Operating and maintenance	-	33,771,258	66,079,497	11,146,514
Depreciation	20,496,677	79,492,040	195,852,275	1,156,170
Total operating expenses	572,134,362	153,410,563	433,038,856	44,576,497
Operating income (loss)	(34,322,315)	(8,581,740)	88,689,288	2,763,959
Nonoperating Revenues (Expenses)				
Interest income	860,898	8,570,225	6,812,938	458,375
Interest expense	(2,038,951)	(12,089,946)	(193,252,348)	(14,839)
Gain (loss) on sale or abandonment of property and equipment	-	-	10,182,361	104,725
Sales and use tax	-	17,078,167	-	-
Other	2,111,427	301,798	83,921,453	90,475
Total nonoperating revenues (expenses)	933,374	13,860,244	(92,335,596)	638,736
Income (loss) before capital contributions and transfers	(33,388,941)	5,278,504	(3,646,308)	3,402,695
Capital contributions	-	60,542,412	30,013,133	-
Transfers from other funds	82,814,963	-	10,541,914	368,681
Transfers to other funds	-	-	-	(118,681)
Change in net position	49,426,022	65,820,916	36,908,739	3,652,695
Net Position				
Beginning of year	46,542,371	1,645,710,143	1,307,622,980	61,138,765
Prior period adjustment	(419,160,331)	(63,479,395)	(144,663,256)	(28,583,139)
Beginning of year, as restated	(372,617,960)	1,582,230,748	1,162,959,724	32,555,626
End of year	$ (323,191,938)	$ 1,648,051,664	$ 1,199,868,463	$ 36,208,321

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Operating Revenues		
Charges for services		
Sewer services and operations	$ 144,256,772	$ -
Services to patients	526,403,618	-
Landing and other airport fees	60,916,872	-
Building and land rental	349,944,652	-
Concession fees	83,210,039	-
Constable fees	2,532,144	-
Building fees and permits	33,070,805	-
Recreation fees	10,041,481	-
Parking fees	699,798	147,537
Insurance	-	140,602,885
Other	11,408,429	76,671,337
Other operating revenues	29,224,860	9,682,492
Total operating revenues	1,251,709,470	227,104,251
Operating Expenses		
Salaries and benefits	183,864,911	78,408,213
General and administrative	227,968,368	-
Other professional services	383,332,568	-
Operating and maintenance	110,997,269	219,667,849
Depreciation	296,997,162	6,882,560
Total operating expenses	1,203,160,278	304,958,622
Operating income (loss)	48,549,192	(77,854,371)
Nonoperating Revenues (Expenses)		
Interest income	16,702,436	4,323,005
Interest expense	(207,396,084)	(7,121,252)
Gain (loss) on sale or abandonment of property and equipment	10,287,086	(29,255)
Sales and use tax	17,078,167	-
Other	86,425,153	13,052,498
Total nonoperating revenues (expenses)	(76,903,242)	10,224,996
Income (loss) before capital contributions and transfers	(28,354,050)	(67,629,375)
Capital contributions	90,555,545	-
Transfers from other funds	93,725,558	2,500,000
Transfers to other funds	(118,681)	-
Change in net position	155,808,372	(65,129,375)
Net Position		
Beginning of year		182,180,874
Prior period adjustment		-
Beginning of year, as restated		182,180,874
End of year		$ 117,051,499
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(10,700,055)	
Change in net position of business-type activities	$ 145,108,317	

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

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Department of Aviation	Other Enterprise Funds
Cash Flows From Operating Activities:				
Cash received from customers	$ 572,993,101	$ 149,053,954	$ 522,082,516	$ 44,514,824
Cash paid for employees and for benefits	(317,975,440)	(31,373,461)	(122,862,460)	(29,057,320)
Cash paid for services and supplies	(270,494,082)	(39,054,734)	(114,898,162)	(10,812,585)
Other operating receipts	11,616,207	-	-	996,228
Net cash provided (used) by operating activities	(3,860,214)	78,625,759	284,321,894	5,641,147
Cash Flows From Noncapital Financing Activities:				
Federal and state grants	-	-	-	90,475
Transfers from other funds	82,814,963	-	10,541,914	368,681
Transfers to other funds	-	-	-	(118,681)
Contributions from other governmental units	-	-	-	-
Other noncapital financing payments	1,001,995	-	-	2,000,000
Net cash provided (used) by noncapital financing activities	83,816,958	-	10,541,914	2,340,475
Cash Flows From Capital and Related Financing Activities:				
Cash provided by contributed capital	-	24,048,386	-	-
Bonds and loans issued	29,374,000	4,442,672	187,334,011	-
Federal and state grants	-	-	10,516,728	-
Acquisition, construction, or improvement of capital assets	(19,247,943)	(132,398,673)	(70,841,665)	(1,608,835)
Contributions received for capital purposes	-	-	-	-
Cash used for debt service:				
Principal	(35,205,000)	(10,641,866)	(63,100,000)	-
Interest	(2,835,011)	(11,444,503)	(211,546,105)	-
Repayments of long-term debt	(9,246,928)	-	-	-
Payments to bond refunding agent	-	-	(187,900,000)	-
Proceeds from the sale of capital assets	-	-	11,137,467	121,444
Proceeds from customer assessments	-	-	83,561,689	-
Sales tax apportionment	-	16,468,226	-	-
Cash provided by other capital	1,109,432	-	-	-
Net cash provided (used) by capital and related financing activities	(36,051,450)	(109,525,758)	(240,837,875)	(1,487,391)
Cash Flows From Investing Activities:				
Purchase of investments	-	(633,408,689)	(316,048,414)	-
Proceeds from maturities of investments	-	642,746,413	237,161,127	-
Interest income	860,898	10,916,605	6,683,901	428,211
Net cash provided (used) by investing activities	860,898	20,254,329	(72,203,386)	428,211
Net increase (decrease) in cash and cash equivalents	44,766,192	(10,645,670)	(18,177,453)	6,922,442
Cash and Cash Equivalents:				
Beginning of year	38,999,837	71,459,626	778,795,851	35,571,584
End of year:				
Unrestricted	35,915,253	36,565,881	397,662,116	42,494,026
Restricted	47,850,776	24,248,075	362,956,282	-
Total cash and cash equivalents at end of year	$ 83,766,029	$ 60,813,956	$ 760,618,398	$ 42,494,026

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from customers	$ 1,288,644,395	$ 264,753,679
Cash paid for employees and for benefits	(501,268,681)	(110,657,775)
Cash paid for services and supplies	(435,259,563)	(223,043,602)
Other operating receipts	12,612,435	9,682,492
Net cash provided (used) by operating activities	364,728,586	(59,265,206)
Cash Flows From Noncapital Financing Activities:		
Federal and state grants	90,475	-
Transfers from other funds	93,725,558	2,500,000
Transfers to other funds	(118,681)	-
Contributions from other governmental units	-	-
Other noncapital financing payments	3,001,995	-
Net cash provided (used) by noncapital financing activities	96,699,347	2,500,000
Cash Flows From Capital and Related Financing Activities:		
Cash provided by contributed capital	24,048,386	-
Bonds and loans issued	221,150,683	-
Federal and state grants	10,516,728	-
Acquisition, construction, or improvement of capital assets	(224,097,116)	(41,229,821)
Contributions received for capital purposes	-	13,052,498
Cash used for debt service:		
Principal	(108,946,866)	(164,509,880)
Interest	(225,825,619)	(7,121,252)
Repayments of long-term debt	(9,246,928)	-
Payments to bond refunding agent	(187,900,000)	-
Proceeds from the sale of capital assets	11,258,911	-
Proceeds from customer assessments	83,561,689	-
Sales tax apportionment	16,468,226	-
Cash provided by other capital	1,109,432	-
Net cash provided (used) by capital and related financing activities	(387,902,474)	(199,808,455)
Cash Flows From Investing Activities:		
Purchase of investments	(949,457,103)	-
Proceeds from maturities of investments	879,907,540	-
Interest income	18,889,615	4,703,131
Net cash provided (used) by investing activities	(50,659,948)	4,703,131
Net increase (decrease in cash and cash equivalents	22,865,511	(251,870,530)
Cash and Cash Equivalents:		
Beginning of year	924,826,898	573,405,501
End of year:		
Unrestricted	512,637,276	321,534,971
Restricted	435,055,133	-
Total cash and cash equivalents at end of year	$ 947,692,409	$ 321,534,971

(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)	$ (34,322,315)	$ (8,581,740)	$ 88,689,288	$ 2,763,959
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	20,496,677	79,492,040	198,672,390	1,156,170
Provision for doubtful accounts	22,194,444	-	-	-
Accounts receivable	24,395,039	4,225,131	715,861	1,074,874
Due from other funds	-	-	-	4,659
Due from other governmental units	-	-	-	(4,200)
Inventory	23,068	38,427	(461,215)	(108,409)
Prepaid expense	(15,025,791)	(27,507)	146,934	-
Other non-current assets	77,818	-	-	-
Deferred outflows of resources	(2,809,211)	(6,622,811)	(20,855,420)	(4,104,053)
Accounts payable	12,743,180	3,749,820	(4,000,789)	472,607
Accrued expenses	(4,251,302)	(4,897,952)	(10,548,789)	707,727
Due to other funds	-	-	-	(138,678)
Other non-current liabilities	496,710	-	-	-
Unearned revenue	-	-	(1,739,876)	-
Deposits and other current liabilities	(30,687,742)	473,372	99,381	(2,796,328)
Deferred inflows of resources	2,809,211	10,776,979	33,604,129	6,612,819
Net cash provided (used) by operating activities	$ (3,860,214)	$ 78,625,759	$ 284,321,894	$ 5,641,147
Noncash Investing, Capital and Financing Activities				
Donated mains and services	$ -	$ 36,528,528	$ -	$ -
Property, plant and equipment purchased on account	-	35,956,991	-	-
Change in fair value of investments	-	1,057,591	-	-
Gain (loss) investment income	-	-	1,174,793	-

(Continued)

	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	$ 48,549,192	$ (77,854,371)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	299,817,277	6,882,560
Provision for doubtful accounts	22,194,444	-
(Increase) decrease in:		
Accounts receivable	30,410,905	1,923,738
Due from other funds	4,659	19,215,998
Due from other governmental units	(4,200)	(1,025,846)
Inventory	(508,129)	34,623
Prepaid expense	(14,906,364)	(8,813)
Other non-current assets	77,818	27,218,009
Deferred outflows of resources	(34,391,495)	-
Accounts payable	12,964,818	(2,260,057)
Accrued expenses	(18,990,316)	(32,249,562)
Due to other funds	(138,678)	(1,141,506)
Other non-current liabilities	496,710	-
Unearned revenue	(1,739,876)	-
Deposits and other current liabilities	(32,911,317)	21
Deferred inflows of resources	53,803,138	-
Net cash provided (used) by operating activities	$ 364,728,586	$ (59,265,206)
Noncash Investing, Capital and Financing Activities		
Donated mains and services	$ 36,528,528	$ -
Property, plant and equipment purchased on account	35,956,991	-
Change in fair value of investments	1,057,591	-
Gain (loss) investment income	1,174,793	-

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

	Employee Benefit and Pension Trust Funds	Agency Funds
Assets		
Cash and investments		
In custody of the County Treasurer	$ 2,005,316	$ 222,940,334
In custody of other officials	-	170,473,979
With fiscal agent	309,349,879	7,907,598
Accounts receivable	-	958,642
Interest receivable	61,724	376,734
Taxes receivable, delinquent	-	21,463,643
Due from other governmental units	-	531,858,928
Total assets	311,416,919	955,979,858
Liabilities		
Accrued expenses	103,472	-
Amounts held for others	-	955,979,848
Total liabilities	103,472	955,979,848
Net Position		
Restricted for pension benefits and other purposes	$ 311,313,447	$ -

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

	Employee Benefit and Pension Trust Funds
Additions	
Contributions	
Contributions from employer	$ 28,853,341
Contributions from employees	1,614,669
Total contributions	30,468,010
Investment earnings	
Interest	185,693
Net increase in fair value of investments	13,539,166
Total investment earnings	13,724,859
Less investment expense	(109,462)
Net investment earnings	13,615,397
Total additions	44,083,407
Deductions	
General and administrative	370,040
Benefit payments	8,515,164
Total deductions	8,885,204
Change in net position	35,198,203
Net Position	
Beginning of year	276,115,244
End of year	$ 311,313,447

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), 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 County is financially accountable for RTC and Flood Control District, and exclusion of these units would render the financial statements of the County incomplete. The members of the Board of County Commissioners are also the board members (ex-officio) of the Water Districts, and the exclusion of these units would render the financial statements of the County incomplete.

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

Las Vegas Valley Water District, Big Bend Water District, and Kyle Canyon 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

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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

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

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

The County reports the following major enterprise funds:

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements (Continued)

Additionally, the County reports the following fund types:

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

Fiduciary funds include the Medical Insurance Premium Retirement Plan fund, the County Section 125 Plan fund, and the Las Vegas Valley Water District Pension Plan fund. These funds account for resources that are required to be held in trust for the members and beneficiaries of the employee benefit plans or for pension benefit payments to qualified employees.

The agency funds are also included as fiduciary funds and they account for assets held by the County as an agent for other governmental entities. The most significant activity in the agency funds is the collection and transfer of taxes to other local governmental entities, primarily ad valorem and room taxes.

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

Assets, Liabilities, and Net Position or Equity

Investments

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

Receivables and Payables

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

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, bridges, flood control structures, traffic signals, streetlights, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets

Major outlays for capital assets and improvements are capitalized as projects are constructed. Significant projects in process are depreciated once the projects are placed in service. Prior to that time, they are reported as construction in progress. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period so will not be recognized as an outflow of resources (expense/expenditure) until then. Bond refundings are unamortized balances resulting from advance bond refundings and deferred losses incurred on the re-association and revaluation of interest rate swaps paired to certain bonds that were refunded. The hedging instruments are the changes in the fair value of interest rate swaps serving as hedging derivatives at the end of the fiscal year. The pension contributions resulted from the County pension related contributions subsequent to the measurement date but before the end of the fiscal year and changes in proportion since the prior measurement date.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Bond refundings are unamortized balances resulting from advance bond refundings. The hedging instruments are the changes in the fair value of interest rate swaps serving as hedging derivatives at the end of the fiscal year. The pension related amounts resulted from the difference between projected and actual experience and 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.

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."

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position or Equity (Continued)

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

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

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

Accounting Pronouncements

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27,* effective for fiscal years beginning after June 15, 2014. The primary objective of this Statement is to improve financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting by State and Local Governmental Employers,* as well as the requirements of Statement No. 50, *Pension Disclosures,* as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements. In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date- An amendment of GASB Statement No. 68.* This statement amended Statement No. 68 to require recognition of additional pension contributions at transition. The adoption of Statement No. 68 resulted in a prior period adjustment to recognize net pension liability and deferred outflows of resources related to pension contributions made during the measurement period. The effects of this adjustment are disclosed in "Accounting Changes and Restatements" below.

In January 2013, the GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*, which is effective for financial periods beginning after December 15, 2013 and should be applied on a prospective basis. Statement No. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. Government combinations include a variety of transactions referred to as mergers, acquisitions and transfers of operations. The adoption of Statement No. 69 did not affect the County's financial position, results of operations or cash flow.

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application,* which is effective for periods beginning after June 30, 2015. Earlier application is encouraged. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. The County has not yet completed its assessment of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Accounting Pronouncements (Continued)

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The requirements of this statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of GASB Statement 68 are effective for fiscal years beginning after June 15, 2016, and the requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of this Statement for pension plans that are within the scope of GASB Statement 67 or for pensions that are within the scope of GASB No. 68 are effective for fiscal years beginning after June 15, 2015. Earlier application is encouraged. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions,* as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans,* and Statement 68 for pension plans and pensions that are within their respective scopes. The County has not yet completed its assessment of this statement.

In June 2015, the GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* which is effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions included in the general purpose external financial reports of state and local governmental benefit plans for making decisions and assessing accountability. The County has not yet completed its assessment of this statement.

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

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments,* which is effective for reporting periods beginning after June 15, 2015. Earlier application is permitted. The objective of this Statement is to identify- in the context of the current governmental financial reporting environment- the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles. The County has not yet completed its assessment of this statement.

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

Accounting Changes and Restatements

Fiscal year 2014 basic financial statements have been retroactively adjusted following GASB No. 68 *Accounting and Financial Reporting for Pensions,* GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, as described in "Accounting Pronouncements" above. The effect of this adjustment is a decrease in net position at July 1, 2014 of $2,623,638,268 due to the recognition net pension liability and deferred outflow of resources related to contributions made after the measurement date. Additionally, governmental activities net position was increased by $348,688,842 for the receivable balance from the City of Las Vegas for their funding share of the Las Vegas Metropolitan Police Department's net pension liability at July 1, 2014. This change is in accordance with generally accepted accounting principles.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Accounting Changes and Restatements (Continued)

In addition, capital assets and net position of the Clark County Water Reclamation District were reduced by $16,793,434 as of July 1, 2014 impairment of capital assets for fiscal years ended June 30, 2012 through June 30, 2014.

The effects of the above adjustments on the fiscal year 2014 basic financial statements are as follows:

	Governmental Activities	Business-Type Activities	Total Primary Government
Net position at June 30, 2014, as previously reported	$7,635,562,701	$3,048,489,252	$10,684,051,953
Net Pension Liability at June 30, 2014	(2,079,443,845)	(721,986,910)	(2,801,430,755)
Deferred outflow of Resources related to contributions made during the year ended June 30, 2014	239,633,181	82,894,223	322,527,404
Receivable from City of Las Vegas for joint funding of LVMPD's net pension liability	348,688,842	-	348,688,842
Impairment of capital assets	-	(16,793,434)	(16,793,434)
Net position at July 1, 2014, as restated	$6,144,440,879	$2,392,603,131	$ 8,537,044,010

	Regional Flood Control District	RTC of Southern Nevada	Las Vegas Valley Water District	Other Water Districts
Net position at June 30, 2014, as previously reported	$(294,076,752)	$ 37,513,425	$1,047,961,519	$36,529,881
Net Pension Liability at June 30, 2014	(4,685,671)	(40,054,580)	(103,832,297)	(1,292,246)
Deferred outflow of Resources related to contributions made during the year ended June 30, 2014	541,155	4,588,722	-	-
Receivable from City of Las Vegas for joint funding of LVMPD's net pension liability	-	-	-	-
Impairment of capital assets	-	-	-	-
Net position at July 1, 2014, as restated	$(298,221,268)	$ 2,047,567	$944,129,222	$35,237,635.

Reclassifications

Certain amounts in the prior year statements have been reclassified for comparison purposes to conform to 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

Deficit Net Position

The Constables non-major enterprise fund had a deficit net position of $617,388 at June 30, 2015. In fiscal year 2016 the fund paid off an interfund loan resulting in positive net position.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS

Deposits

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

All deposits are subject to credit risk. Credit risk is defined as the risk that another party to a deposit or investment transaction (counterparty) will not fulfill its obligations. At year end, the bank balance of deposits held in custody of the County Treasurer was $47,960,189 and the carrying amount was $46,988,477. 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 $305,650,864 consisting of $500 for the Flood Control District, $25,869,813 for the RTC, $70,135,029 for the Water District, and $1,631,703 for Big Bend Water District. The carrying amount of deposits held in the custody of other officials was $302,394,869 consisting of $500 for the Flood Control District, $24,758,248 for the RTC, $70,883,664 for the Water District and $1,631,703 for Big Bend Water District. The bank balance and the carrying value of deposits with fiscal agent was $914,507.

At June 30, 2015, the fair value of County-wide deposits, investments, and derivative instruments consisted of the following:

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

Investments and Derivative Instruments		Fair Value
Countywide Investments (1)	$ 4,644,304,108	
Investments with RFCD Fiscal Agent	90,326,714	
Investments with RTC Fiscal Agent	46,358,444	
Investments with the Water District	217,999,367	
Derivative Instruments	43,368,372	5,042,357,005
Cash		350,297,853
Water District Pension		309,258,247
Grand total		$5,701,913,105

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

County-wide investments and cash above include investment and cash balances for the Flood Control District, the RTC, and Kyle Canyon Water District in the amount of $148,547,878, $385,978,338, and $139,289, respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

Investments

When investing monies, the County is required to be in conformance with state statutes and written policies adopted by the Board of County Commissioners designating allowable investments and the safeguarding of those investments. The County invests monies both by individual fund and through a pooling of monies. The pooled monies, referred to as the investment pool, are theoretically invested as a combination of monies from each fund belonging to the pool. In this manner, the County Treasurer is able to invest the monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the average daily cash balances of the funds for the month in which the investment matures. Cash and investments in the custody of the County Treasurer comprise the investment pool. Securities purchased by the County are delivered against payments and held in a custodial safekeeping account with the trust department of a bank designated by the County.

As described above, the cash and investments in custody of the County Treasurer are invested as a pool. Entity-wide investment pools are considered to have the general characteristics of demand deposits in that the entity may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty. Therefore, cash and investments in custody of the County Treasurer for the proprietary funds are considered cash equivalents for the purposes of the statement of cash flows, in addition to cash in custody of other officials and cash with fiscal agent.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

At June 30, 2015, the fair value of Countywide investments and derivative instruments were categorized by maturity as follows:

Investments and Derivative Instruments Maturities – All Entities Combined

Investment Type	Fair Value	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District)					
U.S. Treasuries	$ 1,203,481,550	$ 66,092,962	$ 670,975,738	$ 466,412,850	$ -
U.S. Agencies	2,008,859,482	569,601,305	958,560,877	480,697,300	-
Corporate Obligations	642,416,583	92,393,475	452,668,294	97,354,814	-
Money Market Funds	211,531,270	211,531,270	-	-	-
Commercial Paper	371,899,150	371,899,150	-	-	-
Negotiable CD	5,799,854	5,799,854	-	-	-
NV Local Government Investment Pool	41,763	41,763	-	-	-
Collateralized Mortgage Obligations & Asset Backed Securities	185,406,686	27,761	34,718,115	105,002,818	45,657,992
Collateralized Investment Agreements (1)	14,867,770	-	-	-	14,867,770
Derivative Instruments	43,368,372	-	-	-	43,368,372
Subtotal	4,687,672,480	1,317,387,540	2,116,923,024	1,149,467,782	103,894,134
Debt Securities With RFCD Fiscal Agent					
U.S. Agencies	89,894,387	89,894,387	-	-	-
Money Market Funds	432,327	432,327	-	-	-
Subtotal	90,326,714	90,326,714	-	-	-
Debt Securities With RTC Fiscal Agent					
U.S. Agencies	21,333,413	21,333,413	-	-	-
Money Market Funds	25,025,031	25,025,031	-	-	-
Subtotal	46,358,444	46,358,444	-	-	-
Debt Securities With Water District					
U.S. Treasuries	112,251,310	-	112,251,310	-	-
U.S. Agencies	103,946,377	-	98,985,327	4,961,050	-
State & Local Government Obligations	1,081,100	-	1,081,100	-	-
Negotiable CD	720,580	720,580	-	-	-
Subtotal	217,999,367	720,580	212,317,737	4,961,050	-
Total	$ 5,042,357,005	$ 1,454,793,278	$ 2,329,240,761	$ 1,154,428,832	$ 103,894,134

(1) These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

At June 30, 2015, the Las Vegas Valley Water District Pension Trust Fund had the following investments (includes contract investments at contract value):

Las Vegas Valley Water District Pension Trust Fund Investments			
Investment	Maturities	Carrying Value	Percentage of Total
Cash and cash equivalents			
Money Market Fund	Weighted Avg. 20 days	$ 1,727,444	
Money Market Fund	Weighted Avg. 40 days	447,765	
		2,175,209	0.70%
Fixed income securities			
U.S. Fixed Income Securities	Weighted Avg. 7.90 years	59,386,168	
High Yield Fixed Income Securities	Weighted Avg. 4.30 years	17,919,280	
Union Central Life Insurance Co. Contract	Open	1,726,076	
New York Life Insurance Co Contract	Open	1,550,748	
		80,582,272	26.00
Equity securities			
U.S. Equity Securities	N/A	173,214,365	
International Equity Securities	N/A	43,811,183	
		217,025,548	70.20
Global REIT	N/A	9,475,218	3.10
Total		$ 309,258,247	100.00%

III. DETAILED NOTES - ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2015, the fair value of Countywide investments and derivative instruments were categorized by quality rating as follows:

		Investments and Derivative Instruments - All Entities Combined Quality Ratings by Moody's Investors Service					
Investment Type	Fair Value	Aaa	Aa	A	Baa	P-1	Unrated
Debt Securities (Exclusive of RFCD Fiscal Agent & RTC Fiscal Agent & Water District)							
U.S. Treasuries	$ 1,203,481,550	$ 1,203,481,550	$ -	$ -	$ -	$ -	$ -
U.S. Agencies (1)	2,008,859,482	1,682,524,294	-	-	-	307,334,438	19,000,750
Corporate Obligations	642,416,583	8,032,360	167,485,105	466,899,118	-	-	-
Money Market Funds	211,531,270	211,531,270	-	-	-	-	-
Commercial Paper	371,899,150	-	-	-	-	371,899,150	-
Negotiable CD	5,799,854	-	-	-	-	-	5,799,854
NV Local Government Investment Pool	41,763	-	-	-	-	-	41,763
Collateralized Mortgage Obligations & Asset Backed Securities (2)	185,406,686	134,382,466	-	-	-	-	51,024,220
Collateralized Investment Agreements (3)	14,867,770	-	-	14,867,770	-	-	-
Derivative Instruments	43,368,372	-	564,659	564,663	42,239,050	-	-
Subtotal	4,687,672,480	3,239,951,940	168,049,764	482,331,551	42,239,050	679,233,588	75,866,587
Debt Securities With RFCD Fiscal Agent							
U.S. Agencies	89,894,387	31,405,852	-	-	-	58,488,535	-
Money Market Funds	432,327	432,327	-	-	-	-	-
Subtotal	90,326,714	31,838,179	-	-	-	58,488,535	-
Debt Securities With RTC Fiscal Agent							
U.S. Agencies	21,333,413	21,333,413	-	-	-	-	-
Money Market Funds	25,025,031	25,025,031	-	-	-	-	-
Subtotal	46,358,444	46,358,444	-	-	-	-	-
Debt Securities With Water District							
U.S. Treasuries	112,251,310	112,251,310	-	-	-	-	-
U.S. Agencies (1)	103,946,377	97,904,137	-	-	-	-	6,042,240
State & Local Government Obligations	1,081,100	-	1,081,100	-	-	-	-
Negotiable CD	720,580	-	-	-	-	-	720,580
Subtotal	217,999,367	210,155,447	1,081,100	-	-	-	6,762,820
Total	$ 5,042,357,005	$ 3,528,304,010	$ 169,130,864	$ 482,331,551	$ 42,239,050	$ 737,722,123	$ 82,629,407

(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.
(3) These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Las Vegas Valley Water District Pension Trust Fund Credit Quality with Credit Exposure as a Percentage of Total Fixed Income Investments (Contracts Not Rated) as of June 30, 2015 (F-302)		
Domestic Bond Fund	AA	73.70%
High Yield Bond Fund	B	22.20
Contracts	N/A	4.10

The managing institution of the Domestic Bond Fund reports an average quality rating of AA1/AA2 at June 30, 2014, for the underlying securities. The managing institution of the High Yield Bond Fund reports an average quality rating of B1 at June 30, 2014 for the underlying securities. One of the Plan's Money Market Funds reports ratings of Aaa by Moody's. The other Money Market Fund was not rated by either Moody's or Standard & Poor's.

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

At June 30, 2015, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Callable securities are directly affected by the movement of interest rates. Callable securities allow the issuer to redeem or call a security before maturity, one time or generally on coupon dates.

Fixed-to-floating rate notes have fixed rate coupons for a specified period of time then a variable rate coupon for the remaining life of the security. The variable rate is generally based on the prime rate or the London Interbank Offered Rate (LIBOR), plus or minus a specified number of basis points.

Terms Table of Interest Rate Sensitive Securities (A-220)

CUSIP	Fair Value	Maturity Date	Call Frequency	Index	Coupon
3130A4W32	$ 999,880	04/28/17	One time	N/A	Fixed
3134G6PG2	3,996,600	03/30/17	One time	N/A	Fixed
3134G6PG2	2,997,450	03/30/17	One time	N/A	Fixed
3134G6PG2	4,995,750	03/30/17	One time	N/A	Fixed
3134G6PG2	4,995,750	03/30/17	One time	N/A	Fixed
3136G2CW5	49,610,500	01/30/20	One time	N/A	Fixed
3136G2CW5	19,844,200	01/30/20	One time	N/A	Fixed
3136G2G92	498,730	04/27/18	One time	N/A	Fixed
3136G2GD3	1,993,080	04/13/18	One time	N/A	Fixed
3136G2GD3	4,982,700	04/13/18	One time	N/A	Fixed
3136G2GD3	1,993,080	04/13/18	One time	N/A	Fixed
3137ANLN3	27,761	06/25/16	N/A	N/A	Fixed
38374D2K4	248,116	10/16/22	N/A	N/A	Fixed
31393RVW7	369,781	06/15/18	N/A	N/A	Fixed
31397NFA8	402,338	03/25/24	N/A	N/A	Fixed
31397SPC2	1,115,740	06/25/21	N/A	N/A	Fixed
3137AAR54	1,158,023	10/15/18	N/A	N/A	Fixed
3137AAYD9	1,251,378	08/15/18	N/A	N/A	Fixed
3136A3UG4	1,569,649	12/25/21	N/A	N/A	Fixed
3136A3XZ9	1,804,242	02/25/22	N/A	N/A	Fixed
3136ANJY4	3,022,380	04/25/18	N/A	N/A	Fixed

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Interest Rate Sensitivity (Continued)

Terms Table of Interest Rate Sensitive Securities (Continued)

CUSIP	Fair Value	Maturity Date	Call Frequency	Index	Coupon
31398WD27	3,344,740	04/25/19	N/A	N/A	Fixed
3136A9YB8	3,943,513	02/25/22	N/A	N/A	Fixed
44890YAB2	4,000,080	04/16/18	N/A	N/A	Fixed
14312AAD3	4,271,974	04/17/17	N/A	N/A	Fixed
31418ALX4	4,632,274	11/01/22	N/A	N/A	Fixed
36159JDQ1	4,970,550	03/15/21	N/A	N/A	Fixed
41283YAD9	4,987,550	07/15/19	N/A	N/A	Fixed
92867PAC7	4,995,300	04/20/18	N/A	N/A	Fixed
14313LAD8	4,995,850	08/17/18	N/A	N/A	Fixed
43813NAC0	4,997,900	02/21/19	N/A	N/A	Fixed
14041NEM9	4,999,250	09/16/19	N/A	N/A	Fixed
44890LAD6	5,003,000	02/15/19	N/A	N/A	Fixed
14313PAD9	5,005,050	05/15/19	N/A	N/A	Fixed
161571GC2	5,005,800	10/15/18	N/A	N/A	Fixed
161571GQ1	5,010,400	11/15/19	N/A	N/A	Fixed
14041NEP2	5,015,100	01/15/20	N/A	N/A	Fixed
3136AMKW8	5,054,200	02/25/18	N/A	N/A	Fixed
05522RCU0	5,979,660	09/15/20	N/A	N/A	Fixed
43814HAC2	6,003,840	06/15/18	N/A	N/A	Fixed
02582JGS3	6,546,499	01/15/20	N/A	N/A	Fixed
65477MAC2	6,629,392	08/15/18	N/A	N/A	Fixed
65477UAC4	6,968,150	10/15/19	N/A	N/A	Fixed
31417Y6B8	6,992,820	10/01/21	N/A	N/A	Fixed
36162WAD9	6,998,040	03/24/21	N/A	N/A	Fixed
92867QAD3	7,000,560	04/20/17	N/A	N/A	Fixed
587729AD6	7,001,050	11/16/20	N/A	N/A	Fixed
14313WAC6	7,020,370	11/15/19	N/A	N/A	Fixed
17305EFE0	7,035,280	09/07/18	N/A	N/A	Fixed
02006TAB2	7,507,950	10/15/18	N/A	N/A	Fixed
14313UAC0	8,012,720	11/15/19	N/A	N/A	Fixed
Total	$ 282,314,405				

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy applies the prudent-person rule: "In investing the County's monies, there shall be exercised judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The County's investments were rated by Moody's Investors Service as follows: U.S. Treasury Notes, Aaa; bonds of U.S. Federal agencies, Aaa; discount notes of U.S. Federal agencies, P-1; municipal bonds issued by state and local governments, A or its equivalent or higher; money market funds, Aaa; commercial paper issued by corporations organized and operating in the United States or by depository institutions licensed by the United States or any state and operating in the United States, P-1; negotiable certificates of deposit issued by commercial banks, insured credit unions or savings and loan associations, not specified; collateralized mortgage obligations, Aaa; collateralized investment agreements issued by insurance companies rated Aa or its equivalent or higher, or issued by entities rated A or its equivalent or higher; asset-backed securities, Aaa; corporate notes issued by corporations organized and operating in the United States which have a rating of A or its equivalent or higher. The County's investments in non-negotiable certificates of deposit are FDIC insured and do not exceed $250,000 per insured institution.

III. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS (Continued)

Credit Risk (Continued)

The County is exposed to credit risk for hedging derivatives with positive fair values totaling $2.7 million at June 30, 2015. The counterparty credit ratings for hedging derivative instruments were Baa or higher. The County is exposed to credit risk on interest rate swaps with positive fair values totaling $40.7 million at June 30, 2015. The County is not exposed to credit risk on interest rate swaps with negative fair values. The counterparty credit ratings for investment derivative swaps were Baa or higher. Exposure is mitigated through the use of an International Swaps and Derivatives Association credit support annex, which provides collateral to protect the value of the swaps under specific circumstances..

Concentration of Credit Risk

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

At June 30, 2015, the following investments exceeded five percent of the total cash and investments for all entities combined:

Investments Exceeding 5% of Total Cash and Investments - All Entities Combined as of June 30, 2015	
Federal Home Loan Banks (FHLB)	9.64%
Federal Home Loan Mortgage Corporation (FHLMC)	15.83
Federal National Mortgage Association (FNMA)	17.04

GASB 31

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

III. DETAILED NOTES – ALL FUNDS

2. PROPERTY TAXES

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

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

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

Unavailable Delinquent Taxes and Penalties Receivable at June 30, 2015

General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Debt Service Funds	Total
$ 15,156,837	$ 1,712,685	$ 1,511,514	$ 121,802	$ 18,502,838

III. DETAILED NOTES – ALL FUNDS

3. ACCOUNTS RECEIVABLE

Accounts Receivable as of June 30, 2015

	Accounts Receivable	Provisions for Doubtful Accounts	Net Accounts Receivable
Primary Government			
Governmental activities			
General Fund	$ 27,302,293	$ (7,178,189)	$ 20,124,104
LVMPD	544,605	-	544,605
Other governmental	3,456,903	(2,606,433)	850,470
Internal service	1,562,745	(571,220)	991,525
Total governmental activities	$ 32,866,546	$ (10,355,842)	$ 22,510,704
Amounts not scheduled for collection during the subsequent year	$ -		
Business-type activities			
UMC	$ 316,706,621	$ (232,008,939)	$ 84,697,682
Reclamation District	7,899,165	(306,763)	7,592,402
Department of Aviation	48,700,476	(428,108)	48,272,368
Other proprietary	368,226	(23,175)	345,051
Total business-type activities	$ 373,674,488	$ (232,766,985)	$ 140,907,503
Business-type activities restricted			
University Medical Center	$ 190,295	$ -	$ 190,295
Reclamation District	2,914,466	-	2,914,466
Total business-type activities restricted	$ 3,104,761	$ -	$ 3,104,761
Amounts not scheduled for collection during the subsequent year	$ -		
Discretely Presented Component Units			
RTC	$ 16,129,894	(436,380)	15,693,514
Flood Control District	$ -	-	-
LVVWD District	$ 63,627,945	(1,921,875)	61,706,070
LVVWD - restricted	$ 406,482,198	-	406,482,198
Other Water Districts	$ 449,627	(21,491)	428,136

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

III. DETAILED NOTES – ALL FUNDS

3. ACCOUNTS RECEIVABLE (Continued)

Bond Bank Receivable

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

Bond Bank Receivable Balance at June 30, 2015

	Primary Government-Government Activities	Discretely Presented Component Unit LVVWD
Bond bank receivable, current	$ 31,145,000	$ 43,980,000
Bond bank receivable, noncurrent	1,203,650,000	1,568,675,000
Total bond bank receivable	$ 1,234,795,000	$ 1,612,655,000

4. CAPITAL ASSETS

Capital Assets as of June 30, 2015

Primary Government	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Governmental activities				
Capital assets not being depreciated				
Land	$ 1,434,907,637	$ 5,396,952	$ 21,217,594	$ 1,419,086,995
Construction in progress	169,878,785	175,679,716	94,012,102	251,546,399
Total capital assets not being depreciated	1,604,786,422	181,076,668	115,229,696	1,670,633,394
Capital assets being depreciated				
Buildings	1,508,839,807	54,534,882	-	1,563,374,689
Improvements other than buildings	500,487,194	14,442,616	-	514,929,810
Equipment	364,599,710	36,507,168	20,058,658	381,048,220
Infrastructure	5,483,911,653	142,890,943	25,241,421	5,601,561,175
Total capital assets being depreciated	7,857,838,364	248,375,609	45,300,079	8,060,913,894
Less accumulated depreciation for				
Buildings	304,551,805	36,287,455	-	340,839,260
Improvements other than buildings	182,161,042	23,606,154	-	205,767,196
Equipment	288,942,171	27,079,844	21,087,003	294,935,012
Infrastructure	2,194,530,202	183,907,805	-	2,378,438,007
Total accumulated depreciation	2,970,185,220	270,881,258	21,087,003	3,219,979,475
Total capital assets being depreciated, net	4,887,653,144	(22,505,649)	24,213,076	4,840,934,419
Government activities capital assets, net	$ 6,492,439,566	$ 158,571,019	$ 139,442,772	$ 6,511,567,813

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Capital Assets as of June 30, 2015 (Continued)

Primary Government (Continued)	Restated Balance July 1, 2014	Increases	Decreases	Restated Balance June 30, 2015
Business-type activities				
Capital assets not being depreciated				
Land	$ 949,938,626	$ 1,790,021	$ 954,224	$ 950,774,423
Construction in progress	261,855,024	223,952,568	132,736,853	353,070,739
Total capital assets Not being depreciated	1,211,793,650	225,742,589	133,691,077	1,303,845,162
Capital assets being depreciated:				
Land improvements	2,472,183,936	95,016,314	21,612	2,567,178,638
Buildings and improvements	4,857,199,434	34,855,089	276,475	4,891,778,048
Equipment	866,571,377	51,043,051	3,712,535	913,901,893
Total capital assets being depreciated	8,195,954,747	180,914,454	4,010,622	8,372,858,579
Less accumulated depreciation for:				
Land improvements	960,070,364	82,653,643	2,305	1,042,721,702
Buildings and improvements	1,332,196,688	146,104,947	179,745	1,478,121,890
Equipment	458,805,867	68,238,572	3,552,065	523,492,374
Total accumulated depreciation	2,751,072,919	296,997,162	3,734,115	3,044,335,966
Total capital assets being depreciated, net	5,444,881,828	(116,082,708)	276,507	5,328,522,613
Business-type activities capital assets, net	$ 6,656,675,478	$ 109,659,881	$ 133,967,584	$ 6,632,367,775

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

Depreciation Expense for the Year Ended June 30, 2015

Primary Government	
Governmental activities	
General government	$ 17,347,892
Judicial	6,741,026
Public safety	33,358,993
Public works	186,875,640
Health	415,447
Welfare	460,364
Culture and recreation	24,913,824
Other	768,072
Total depreciation expense - governmental activities	$ 270,881,258
Business-type activities	
Hospital	$ 20,496,677
Airport	195,852,275
Sewer	79,492,040
Other	1,156,170
Total depreciation expense – business-type activities	$ 296,997,162

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, 2015, were as follows:

Construction-in-Progress and Remaining Commitments as of June 30, 2015

Primary Government	Spent to Date	Remaining Commitment
Governmental activities		
Buildings and improvements	$ 88,804,530	$ 203,957,563
Infrastructure:		
Work in progress – RFCD Clark County projects	65,628,020	68,186,261
Work in progress – Public Works	61,527,546	320,140,724
Work in progress – RTC Clark County projects	35,586,303	83,174,596
Total infrastructure	162,741,869	471,501,581
Total governmental activities	$ 251,546,399	$ 675,099,144
Business-type activities		
Hospital	$ 3,187,066	$ 300,000
Airport	46,095,456	272,789,975
Sewer	302,368,177	346,708,050
Other	1,420,040	1,157,519
Total business-type activities	$ 353,070,739	$ 620,955,544

Discretely Presented Component Units

Flood Control District

Capital Assets as of June 30, 2015

Governmental activities	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Capital assets not being depreciated:				
Construction in progress	$ 205,759	$ 101,199	$ 52,330	$ 254,628
Capital assets being depreciated:				
Building	3,027,890	168,128	-	3,196,018
Equipment	1,649,893	93,647	135,094	1,608,446
Total capital assets being depreciated	4,677,783	261,775	135,094	4,804,464
Less accumulated depreciation for				
Building	969,224	62,870	-	1,032,094
Equipment	1,473,425	76,444	135,094	1,414,775
Total accumulated depreciation	2,442,649	139,314	135,094	2,446,869
Total capital assets being depreciated, net	2,235,134	122,461	-	2,357,595
Government activities capital assets, net	$ 2,440,893	$ 233,660	$ 52,330	$ 2,612,223

Depreciation expense of $139,314 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, 2015

Governmental activities	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Capital assets not being depreciated				
Construction in progress	$ 1,931,440	$ 543,341	$ 954,477	$ 1,520,304
Total capital assets not being depreciated	1,931,440	543,341	954,477	1,520,304
Capital assets being depreciated				
Building	18,515,505	14,480	-	18,529,985
Equipment	7,502,567	939,997	566,342	7,876,222
Total capital assets being depreciated	26,018,072	954,477	566,342	26,406,207
Less accumulated depreciation for				
Buildings	5,611,462	347,913	-	5,959,375
Equipment	3,754,350	1,020,915	563,954	4,211,311
Total accumulated depreciation	9,365,812	1,368,828	563,954	10,170,686
Total capital assets being depreciated, net	16,652,260	(414,351)	2,388	16,235,521
Governmental activities capital assets, net	$ 18,583,700	$ 128,990	$ 956,865	$ 17,755,825
Business-type activities				
Capital assets not being depreciated				
Land	$ 32,038,082	$ -	$ -	$ 32,038,082
Construction Progress	25,604,269	27,360,058	32,733,119	20,231,207
Total capital assets not being depreciated	57,642,351	27,360,058	32,733,119	52,269,289
Capital assets being depreciated				
Buildings and improvements	187,759,814	4,641,136	-	192,400,950
Equipment	358,912,379	27,733,388	7,093,677	379,552,090
Total capital assets being depreciated	546,672,193	32,374,524	7,093,677	571,953,040
Less accumulated depreciation for				
Buildings and improvements	45,793,063	6,191,045	-	51,984,108
Equipment	169,764,830	35,131,149	6,849,370	198,046,609
Total accumulated depreciation	215,557,893	41,322,194	6,849,370	250,030,717
Total capital assets being depreciated, net	331,114,300	(8,947,670)	244,307	321,922,323
Business-type activities capital assets, net	$ 388,756,650	$ 18,412,388	$ 32,977,426	$ 374,191,612

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

Public Works	$ 1,368,828

Business-type activities

Public Transit	$ 41,322,194

Construction commitments include roadway projects with various local entities of $204,459,346.

III. DETAILED NOTES – ALL FUNDS

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District

Capital Assets as of June 30, 2015

Business-type activities	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Capital assets not being depreciated				
Land	$ 22,583,716	$ -	$ -	$ 22,583,716
Construction Progress	17,830,071	38,616,818	40,769,411	15,667,478
Total capital assets not being depreciated	40,413,787	38,616,818	40,769,411	38,261,194
Capital assets being depreciated				
Buildings and improvements	2,053,348,641	23,237,766	9,323	2,076,577,084
Equipment	762,637,960	29,711,946	26,658,597	765,691,309
Total capital assets being depreciated	2,815,986,601	52,949,712	26,667,920	2,842,268,393
Less accumulated depreciation for				
Buildings and improvements	727,236,059	57,277,508	9,323	784,504,244
Equipment	396,049,066	23,472,527	21,979,793	397,541,800
Total accumulated depreciation	1,123,285,125	80,750,035	21,989,116	1,182,046,044
Total capital assets being depreciated, net	1,692,701,476	(27,800,323)	4,678,804	1,660,222,349
Business-type activities capital assets, net	$ 1,733,115,263	$ 10,816,495	$ 45,448,215	$ 1,698,483,543

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

Water	$ 80,750,035

At June 30, 2015, commitments for unperformed work on outstanding contracts totaled $14.5 million.

III. DETAILED NOTES – ALL FUNDS

5. INTERFUND TRANSACTIONS

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

Due To / From Other Funds at June 30, 2015

Receivable Fund	Payable Fund	Amount
General Fund	Las Vegas Metropolitan Police Fund	$ 53,726
	Nonmajor Governmental Funds	19,230,129
	Nonmajor Enterprise Funds	293,259
	Internal Service Funds	10,268
	University Medical Center	12,596
	Department of Aviation	1,871,956
LVMPD Fund	Nonmajor Governmental Funds	16,627
	Internal Service Funds	1,027
Nonmajor Governmental Funds	General Fund	102,619,569
	Las Vegas Metropolitan Police Fund	102,212
	Between Nonmajor Governmental Funds	28,694,303
	Nonmajor Enterprise Funds	2,000,000
Department of Aviation	General Fund	1,774,430
	Las Vegas Metropolitan Police Fund	557,321
University Medical Center	Nonmajor Governmental Funds	15,500,060
Nonmajor Enterprise Funds	General Fund	540
	Nonmajor Governmental Funds	14,222
	Department of Aviation	67,825
Internal Service Funds	General Fund	13,339,525
	Nonmajor Governmental Funds	1,449,174
	Nonmajor Enterprise Funds	1,219,180
	Between Internal Service Funds	2,354,662
	University Medical Center	5,578,025
	Department of Aviation	910,001
Total due to/from other funds		$ 197,670,637

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

Interfund transfers for the year ended June 30, 2015

Fund transferred to:	Fund transferred from:	Amount
General Fund	Nonmajor Governmental Funds	$ 11,962,631
Las Vegas Metropolitan Police Fund	General Fund	213,834,308
	Nonmajor Governmental Funds	2,670,000
Nonmajor Governmental Funds	General Fund	172,417,739
	Between Nonmajor Governmental Funds	92,212,737
Nonmajor Enterprise Funds	General Fund	250,000
	Between Nonmajor Enterprise Funds	118,681
Internal Service Funds	Nonmajor Governmental Funds	2,500,000
University Medical Center	General Fund	60,997,878
	Nonmajor Governmental Funds	21,817,085
Department of Aviation	General Fund	10,541,914
Total interfund transfers		$ 589,322,973

III. DETAILED NOTES – ALL FUNDS

6. LONG-TERM DEBT

Long-Term Debt Activity For the Year Ended June 30, 2015

	Balance at July 1, 2014	Additions	Reductions	Balance at June 30, 2015	Due Within One Year
Government Activities					
General obligation bonds	$ 1,666,131,848	$ 54,466,000	$ 114,739,997	$ 1,605,857,851	$ 91,858,080
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	181,765,000	-	18,510,000	163,255,000	13,660,000
Capital leases	347,129,363	-	159,913,264	187,216,099	409,062
Plus (less):premiums (discounts)	30,867,633	-	5,895,211	24,972,422	n/a
	2,225,903,844	54,466,000	299,058,472	1,981,311,372	105,927,142
Business-Type Activities					
General obligation bonds	612,050,283	29,374,000	41,404,195	600,020,088	18,415,815
Revenue bonds	4,298,815,000	163,280,000	251,000,000	4,211,095,000	83,720,000
Plus (less): Imputed debt from termination of hedges	15,692,244	-	1,961,531	13,730,713	n/a
Plus (less):premiums (discounts)	60,440,702	24,125,911	18,093,190	66,473,423	n/a
	4,986,998,229	216,779,911	312,458,916	4,891,319,224	102,135,815
Total long-term debt	$ 7,212,902,073	$ 271,245,911	$ 611,517,388	$ 6,872,630,596	$ 208,062,957

Current Year Refunded and Defeased Bond Issues

On July 1, 2014, the County issued $103.4 million Series 2014B Junior Subordinate Lien Revenue Airport Notes to refund the Series 2013 C-2 Junior Subordinate Lien Revenue Airport Notes and to pay certain costs of issuance thereof. The Series 2014B Notes have a stated interest rate of 5.00 percent, a yield of 1.14 percent, and a maturity date of July 1, 2018.

On September 10, 2014, the County issued $19,922,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014A with interest at 1.18 percent. The bond proceeds totaled $20,083,978. Net proceeds of $20,083,978 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004A bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $488,978, 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 $1,847,701 and an economic gain (difference between the present value of the old and new debt service payments) of $1,898,201.

On September 10, 2014, the County issued $17,004,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014B with interest at 1.19 percent. The bond proceeds totaled $17,132,841. Net proceeds of $17,132,841 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004B bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $402,841, 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 $1,519,925 and an economic gain (difference between the present value of the old and new debt service payments) of $1,561,673.

On September 10, 2014, the County issued $17,540,000 in general obligation (limited tax) Transportation Refunding bonds Series 2014C with interest at .65 percent. The bond proceeds totaled $17,757,877. Net proceeds of $17,757,877 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt services provisions of the refunded bonds. This transaction resulted in the defeasance of the 2004C bond issue and the related liability has been removed from the financial statements of the County. The refunding resulted in a loss of $432,877, 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 $1,420,148 and an economic gain (difference between the present value of the old and new debt service payments) of $1,445,447.

III. DETAILED NOTES – ALL FUNDS

6. LONG-TERM DEBT (Continued)

On December 1, 2014, the County issued a $29,374,000 in general obligation (limited tax) Hospital Refunding bonds Series 2014 with an interest rate of 2%, which are collateralized with pledged gross revenues. The proceeds of the bonds were used to (i) refund $28,910,000 aggregate principal amount of the County's general obligation Hospital Refunding Bonds, Series 2005; (ii) pay the cost of issuing the 2014 bonds. As a result, the previously outstanding refunding bonds are considered to be defeased and the liabilities for those bonds have been extinguished. The aggregate difference in debt service between the refunded debt and the refunding debt was $464,000. As a result of the advance refunding, the Hospital reduced its total debt service requirements by $2,928,894, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of $2,813,256. The issuance of the 2014 bonds resulted in a deferred loss of $515,036, which will be amortized over the life of the new bonds. Principal and interest on the 2014 bonds are due semiannually on March 1 and September 1. All required payments on the bonds are guaranteed by the County in the event the Hospital is unable to make required payments. The bonds mature in fiscal 2019.

On April 30, 2015, the County issued $59.9 million in fixed rate Airport System Revenue Bonds Senior Series 2015A at a premium of $8.6 million. The stated interest rate on the bonds is 5.00 percent, and the yield is 3.33 percent. The bonds have staggered scheduled maturities through July 1, 2040. Interest payments are due on January 1 and July 1 of each year, and scheduled principal payments are due on July 1. The proceeds, along with $3.4 million in excess debt service reserve from the Series 2008E Airport System Senior Lien Revenue Bonds, were used to refund the Airport System Revenue Bonds Senior Series 2005A, purchase a reserve fund policy and pay for certain costs of issuance. The refunding resulted in a net present value savings of $8.0 million and a gain on refunding of $1.1 million. The bonds are insured by Build America Mutual Assurance Company.

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2015

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
Government Activities:							
General Obligation Bonds							
1992	Transportation Improvement	Beltway, Strip resort corridor room tax, Laughlin resort corridor Room tax	06/01/92	06/01/17	4.90 - 8.00 %	$ 250,000,000	$ 21,800,000
2005	Park and Justice Center	Consolidated tax	07/06/05	11/01/24	4.125 - 5.00	32,310,000	32,310,000
2006	Transportation Improvement	Beltway, Strip resort corridor room tax	03/07/06	06/01/16	5.00	115,585,000	19,025,000
2006	Bond Bank	Local Government Securities	06/13/06	06/01/30	4.00 - 4.75	242,880,000	210,210,000
2006	Bond Bank	Local Government Securities	11/02/06	11/01/36	2.50 - 5.00	604,140,000	533,020,000
2007	Public Facilities	Consolidated tax, Interlocal agreement, Court administrative assessment	05/24/07	06/01/24	4.00 - 5.00	22,325,000	16,815,000
2008	Transportation Improvement	Beltway, Laughlin resort corridor room tax	03/13/08	06/01/19	3.460	71,045,000	27,840,000
2008	Bond Bank	Local Government Securities	07/02/08	06/01/38	5.00	400,000,000	362,155,000
2009	Public Facilities	None	03/10/09	11/01/18	3.00 - 4.00	24,750,000	10,885,000
2009	Public Facilities	Interlocal agreement, Court administrative assessment	05/14/09	06/01/24	2.00 - 4.75	24,865,000	5,980,000
2009	Transportation BABs	Strip resort corridor room tax	06/23/09	06/01/29	2.69 - 7.05	60,000,000	45,960,000
2009	Bond Bank	Local Government Securities	11/10/09	06/01/30	5.00	50,000,000	44,395,000
2009	Transportation	Beltway, strip resort corridor room tax	12/08/09	12/01/29	1.00 - 5.00	124,465,000	119,510,000
2012	Bond Bank	Local Government Securities	06/20/12	06/01/32	4.00 - 5.00	85,015,000	85,015,000
2014	Public Safety	Property tax	06/03/14	06/01/17	.76	24,566,848	16,471,851
2014	Transportation Improvement	Beltway, Strip resort corridor room tax	09/10/14	12/01/19	1.80-1.190	36,926,000	36,926,000
2014	Park and Justice Center	Consolidated tax	09/10/14	11/01/17	.650	17,540,000	17,540,000
N/A	Unamortized premiums/(discounts)	N/A	N/A	N/A	N/A	N/A	23,428,494
	Total general obligation bonds						1,629,286,345
Revenue Bonds							
2009	Performing Arts	Car rental fees	04/01/09	04/01/59	5.83	10,000	10,000
Special Assessment Bonds							
2001	Summerlin Centre #128B	Property assessments	05/17/01	02/01/21	4.50-6.75	10,000,000	2,290,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2015 (continued)

Special Assessment Bonds (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
2003	Summerlin Gardens #124A	Property assessments	12/23/03	02/01/20	2.25-4.50	4,399,431	1,229,546
2003	Summerlin Gardens #124B	Property assessments	12/23/03	02/01/20	1.50-5.90	1,929,727	590,780
2003	Boulder Highway #126A	Property assessments	06/01/03	03/01/23	2.00-4.30	2,119,000	635,000
2003	Summerlin Centre #128A	Property assessments	11/03/03	02/01/21	3.50-6.30	10,000,000	4,160,000
2003	Summerlin South #108A	Property assessments	12/23/03	02/01/17	2.25-4.50	17,335,569	2,225,454
2003	Summerlin South #108B	Property assessments	12/23/03	02/01/17	3.30-5.70	8,375,273	1,229,220
2005	Summerlin Mesa #151	Property assessments	10/12/05	08/01/25	3.15-5.00	25,485,000	16,160,000
2006	Commercial Center #140	Property assessments	05/23/06	02/01/16	4.50	709,000	26,672
2006	Robindale Road #134	Property assessments	05/23/06	02/01/16	4.50	21,000	1,679
2006	Tenaya Way #145	Property assessments	05/23/06	02/01/16	4.50	125,000	1,650
2006	Southern Highlands #121A	Property assessments	05/31/06	12/01/19	3.75-5.00	30,620,000	10,600,000
2006	Southern Highlands #121B	Property assessments	05/31/06	12/01/29	3.90-5.30	13,515,000	8,305,000
2007	Alexander #146	Property assessments	05/02/07	02/01/17	4.00-4.25	448,000	23,782
2007	Craig Road #148	Property assessments	05/02/07	02/01/17	4.00-4.25	495,000	41,307
2007	Durango #144A	Property assessments	05/02/07	02/01/17	4.00-4.25	397,000	54,283
2007	Fort Apache #131	Property assessments	05/02/07	02/01/17	4.00-4.25	462,000	75,627
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95-5.05	10,755,000	8,460,000
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/21	3.95-5.00	480,000	245,000
2008	Flamingo Underground #112	Property assessments	05/13/08	08/01/37	4.00-5.00	70,000,000	61,350,000
2009	Industrial Road #135	Property assessments	11/10/09	08/01/18	2.00-4.00	431,459	186,937
2009	Durango Drive #144C	Property assessments	11/10/09	08/01/19	2.00-4.00	5,213,541	2,458,063
2012	Summerlin Centre #132	Property assessments	08/01/12	02/01/21	2.00-5.00	8,925,000	5,705,000
2012	Mountain's Edge #142	Property assessments	08/01/12	08/01/23	2.00-5.00	49,445,000	37,200,000
N/A	Unamortized premiums/(discounts)	N/A	N/A	N/A	N/A	N/A	1,543,928
	Total special assessment bonds						164,798,928
Capital leases							
N/A	Low-Level Offender Detention Facility	N/A	08/15/09	08/15/39	7.35	182,619,483	182,619,484
N/A	SNAC P25 Communications	N/A	12/15/14	12/15/24	3.86	4,795,356	4,596,615
	Total capital leases						187,216,099
	Government activities bonds and loans payable						1,981,311,372

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2015 (continued)

Business-Type Activities:

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
General Obligation Bonds							
2008A	Department of Aviation	Dept. of Aviation enterprise fund	02/26/08	07/01/27	variable	43,105,000	43,105,000
2013B	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/33	5.00	32,915,000	32,915,000
2009	University Medical Center	UMC enterprise fund	03/10/09	11/01/07	3.00-3.50	6,950,000	3,750,000
2013	University Medical Center	UMC enterprise fund	09/03/13	09/01/23	3.10	26,065,000	25,915,000
2014	University Medical Center	UMC enterprise fund	12/01/14	03/01/20	.62-2.00	29,374,000	29,374,000
2007	Water Reclamation District	Water Reclamation enterprise fund	11/13/07	07/01/37	4.00-4.75	55,000,000	52,395,000
2008	Water Reclamation District	Water Reclamation enterprise fund	11/20/08	07/01/38	4.00-6.00	115,825,000	110,875,000
2009A	Water Reclamation District	Water Reclamation enterprise fund	04/01/09	07/01/38	4.00-5.25	135,000,000	130,410,000
2009B	Water Reclamation District	Water Reclamation enterprise fund	04/01/09	07/01/38	4.00-5.75	125,000,000	120,255,000
2009C	Water Reclamation District	Water Reclamation enterprise fund	10/16/09	07/01/29	0.00	5,744,780	4,502,665
2011A	Water Reclamation District	Water Reclamation enterprise fund	03/25/11	01/01/31	3.188	40,000,000	37,371,221
2012	Water Reclamation District	Water Reclamation enterprise fund	07/13/12	01/01/32	2.356	30,000,000	9,152,202
N/A	Unamortized premiums/(discounts)	N/A	N/A	N/A	N/A	N/A	6,502,278
	Total general obligation bonds						606,522,366
Revenue Bonds							
2006A	Department of Aviation	Dept. of Aviation enterprise fund	09/21/06	07/01/40	4.00-5.00	100,000,000	31,335,000
2007A1	Department of Aviation	Dept. of Aviation enterprise fund	05/16/07	07/01/40	4.00-5.00	150,400,000	103,940,000
2007A2	Department of Aviation	Dept. of Aviation enterprise fund	05/16/07	07/01/27	5.00	56,225,000	56,225,000
2007A1PFC	Department of Aviation	Dept. of Aviation enterprise fund	04/27/07	07/01/40	4.00-5.00	113,510,000	108,510,000
2007A2PFC	Department of Aviation	Dept. of Aviation enterprise fund	04/27/07	07/01/26	5.00	105,475,000	105,475,000
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/27	variable	122,900,000	122,900,000
2008C2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	0701/40	variable	71,550,000	71,350,000
2008C3	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/29	variable	71,550,000	71,350,000
2008D1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/36	variable	58,920,000	58,920,000
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	122,865,000
2008E	Department of Aviation	Dept. of Aviation enterprise fund	05/28/08	07/01/17	4.00-5.00	61,430,000	11,395,000
2008APFC	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/18	5.00-5.25	115,845,000	65,300,000
2008A2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	50,000,000

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Bonds and Loans Payable as of June 30, 2015 (continued)

Business-Type Activities:

Revenue Bonds (continued)

Series	Purpose	Pledged Revenue	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
2008B2	Department of Aviation	Dept. of Aviation enterprise fund	06/26/08	07/01/22	variable	50,000,000	50,000,000
2009B	Department of Aviation	Dept. of Aviation enterprise fund	09/24/09	07/01/42	6.88	300,000,000	300,000,000
2009C	Department of Aviation	Dept. of Aviation enterprise fund	09/24/09	07/01/26	5.00	168,495,000	168,495,000
2010A	Department of Aviation	Dept. of Aviation enterprise fund	02/03/10	07/01/42	3.00-5.42	450,000,000	449,005,000
2010B	Department of Aviation	Dept. of Aviation enterprise fund	02/03/10	07/01/42	5.00-5.75	350,000,000	350,000,000
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000	454,280,000
2010D	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/24	3.00-5.00	132,485,000	132,485,000
2010F1	Department of Aviation	Dept. of Aviation enterprise fund	11/04/10	07/01/17	2.00-5.00	104,160,000	46,950,000
2010F2	Department of Aviation	Dept. of Aviation enterprise fund	11/04/10	07/01/22	3.00	100,000,000	100,000,000
2011B1	Department of Aviation	Dept. of Aviation enterprise fund	08/03/11	07/01/22	variable	100,000,000	100,000,000
2011B2	Department of Aviation	Dept. of Aviation enterprise fund	08/03/11	07/01/22	variable	100,000,000	100,000,000
2012BPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/02/12	07/01/33	5.00	64,360,000	64,360,000
2013A	Department of Aviation	Dept. of Aviation enterprise fund	04/02/13	07/01/29	5.00	70,965,000	70,965,000
2013C1	Department of Aviation	Dept. of Aviation enterprise fund	07/01/13	07/01/15	2.50	174,385,000	174,285,000
2014A1	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/24	4.00-5.00	95,950,000	85,950,000
2014A2	Department of Aviation	Dept. of Aviation enterprise fund	04/08/14	07/01/36	4.00-5.00	221,870,000	221,870,000
2014B	Department of Aviation	Dept. of Aviation enterprise fund	07/01/14	07/01/18	5.00	103,365,000	103,365,000
2015A	Department of Aviation	Dept. of Aviation enterprise fund	04/30/15	07/01/40	5.00	59,915,000	59,915,000
N/A	Inputed debt from termination of hedges	N/A	N/A	N/A	N/A	N/A	13,730,713
N/A	Unamortized premiums/(discounts)	N/A	N/A	N/A	N/A	N/A	59,971,145
	Total revenue bonds						4,284,796,858
	Business-Type activities bonds and loans payable						4,891,319,224
	Total long-term debt						$ 6,872,630,596

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments

Government Activities

Year Ending June 30,	General Obligation Bonds Principal	Interest	Total	Revenue Bonds Principal	Interest	Total
2016	$ 91,858,080	$ 72,179,499	$ 164,037,579	$ -	$ 583	$ 583
2017	106,609,771	68,465,477	175,075,248	-	583	583
2018	79,566,000	63,963,860	143,529,860	-	583	583
2019	83,691,000	60,603,380	144,294,380	-	583	583
2020	74,658,000	56,956,577	131,614,577	-	583	583
2021-2025	370,620,000	232,829,378	603,449,378	-	2,915	2,915
2026-2030	432,055,000	137,983,409	570,038,409	-	2,915	2,915
2031-2035	245,965,000	54,015,113	299,980,113	-	2,915	2,915
2036-2040	120,835,000	8,690,638	129,525,638	-	2,915	2,915
2041-2045	-	-	-	-	2,915	2,915
2046-2050	-	-	-	-	2,915	2,915
2051-2055	-	-	-	-	2,915	2,915
2056-2059	-	-	-	10,000	2,332	12,332
	$ 1,605,857,851	$ 755,687,331	$ 2,361,545,182	$ 10,000	$ 25,652	$ 35,652

Year Ending June 30,	Special Assessment Bonds Principal	Interest	Total	Capital Leases Principal	Interest	Accrued Interest	Total
2016	$ 13,660,000	$ 7,453,980	$ 21,113,980	$ 409,061	$ 13,561,574	$ 858,396	$ 14,829,031
2017	14,140,000	6,870,500	21,010,500	425,004	13,673,137	787,709	14,885,850
2018	12,780,000	6,233,755	19,013,755	441,568	14,332,355	152,880	14,926,803
2019	13,340,000	5,635,277	18,975,277	458,777	14,450,303	23,944	14,933,024
2020	13,570,000	5,001,276	18,571,276	476,656	14,430,754	-	14,907,410
2021-2025	44,365,000	17,268,863	61,633,863	2,385,548	70,156,747	-	72,542,295
2026-2030	21,525,000	9,984,820	31,509,820	31,363,114	62,332,848	-	93,695,962
2031-2035	17,625,000	5,275,010	22,900,010	63,327,394	45,328,336	-	108,655,730
2036-2040	12,250,000	938,250	13,188,250	87,928,977	14,529,706	-	102,458,683
	$ 163,255,000	$ 64,661,731	$ 227,916,731	$ 187,216,099	$ 262,795,760	$ 1,822,929	$ 451,834,788

Business-Type Activities

Year Ending June 30,	General Obligation Bonds Principal	Interest	Total	Revenue Bonds Principal	Interest	Total
2016	$ 18,415,815	$ 26,161,770	$ 44,577,585	$ 83,720,000	$ 153,004,390	$ 236,724,390
2017	19,987,194	25,576,091	45,563,285	96,685,000	154,462,415	251,147,415
2018	20,883,566	24,904,853	45,788,419	262,420,000	147,041,609	409,461,609
2019	20,292,527	24,201,224	44,493,751	225,640,000	135,496,127	361,136,127
2020	21,043,361	23,470,839	44,514,200	130,580,000	133,545,448	264,125,448
2021-2025	104,854,768	103,821,128	208,675,896	692,300,000	623,463,381	1,315,763,381
2026-2030	140,408,196	81,136,003	221,544,199	567,800,000	494,373,862	1,062,173,862
2031-2035	110,859,661	48,933,128	159,792,789	544,125,000	391,921,132	936,046,132
2036-2040	143,275,000	12,643,076	155,918,076	747,160,000	276,935,349	1,024,095,349
2041-2045	-	-	-	754,190,000	101,768,399	855,958,399
2046	-	-	-	106,475,000	2,360,018	108,835,018
	$ 600,020,088	$ 370,848,112	$ 970,868,200	$ 4,211,095,000	$ 2,614,372,130	$ 6,825,467,130

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Guarantees

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

General Obligation Bond Guarantees as of June 30, 2015

Series	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2015
Regional Flood Control District					
2006	02/21/06	11/01/35	3.5-4.75 %	$ 200,000,000	$ 100,000
2008	08/20/08	11/01/15	3.00-5.00	50,570,000	9,440,000
2009	06/23/09	11/01/38	2.70-7.25	150,000,000	131,130,000
2010	07/13/10	11/01/18	5.00	29,425,000	29,425,000
2013	12/19/13	11/01/38	5.00	75,000,000	75,000,000
2014	12/11/14	11/01/38	4.00-5.00	100,000,000	100,000,000
2015	03/31/15	11/01/35	4.00-5.00	186,535,000	186,535,000
				791,530,000	531,630,000
Las Vegas Convention and Visitors Authority					
2007	05/31/07	07/01/21	4.00-5.00	38,200,000	8,680,000
2008	08/19/08	07/01/38	4.00-5.00	26,455,000	23,530,000
2010A	01/26/10	07/01/38	6.60-6.75	70,770,000	70,770,000
2010B	01/26/10	07/01/22	2.00-5.00	28,870,000	20,580,000
2010B	01/26/10	07/01/26	2.00-5.00	24,650,000	24,305,000
2010C	12/08/10	07/01/38	4.00-7.00	155,390,000	155,390,000
2010D	12/08/10	07/01/15	3.00-5.00	18,515,000	4,125,000
2012	08/08/12	07/01/32	2.00-3.20	24,990,000	23,975,000
2014	02/20/14	07/01/43	2.00-5.00	50,000,000	50,000,000
2015	04/02/15	07/01/44	3.00-5.00	181,805,000	181,805,000
				619,645,000	563,160,000
				$ 1,411,175,000	$ 1,094,790,000

Pledged Revenues

Property Tax Supported Bonds

These bonds are supported by general property taxes. The property tax available to pay these bonds is limited to a 3.64 per $100 of assessed valuation statutory limit.

The total remaining principal and interest payments for property tax supported bonds was $16,471,851 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $8,280,668, and required debt service totaled $8,280,668.

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 $62,411,020 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $49,994,474 (of the total $333,296,496 of general fund consolidated tax), and required debt service totaled $9,442,910.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

Beltway Pledged Revenue Bonds

These bonds are secured by the combined pledge of: 1) a one percent supplemental governmental services (motor vehicle privilege) tax; 2) a one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the County but outside of the strip and Laughlin resort corridors (non-resort corridor); and 3) a portion of the development tax. The development tax is $800 per single-family dwelling of residential development, and 80 cents per square foot on commercial, industrial, and other development. Of this, $500 per single-family dwelling and 50 cents per square foot of commercial, industrial, and other development is pledged. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for Beltway pledged revenue tax supported bonds was $228,071,900 at June 30, 2015 In fiscal year 2015, pledged revenues received totaled $66,051,545; consisting of $53,969,659 of supplemental governmental services tax; $2,746,171 of non-resort corridor room tax; and $9,335,715 of the total $13,996,574 development tax. Required debt service totaled $30,323,501. As described below, beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service for Laughlin resort corridor room tax supported bonds. During fiscal 2015, $455,658 of Beltway Pledged Revenues were required to cover the Laughlin Resort Corridor Debt (Series C), representing the difference between fiscal year debt service and Laughlin Room Tax Collections.

Strip Resort Corridor Room Tax Supported Bonds

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

The total remaining principal and interest payments for strip resort corridor room tax supported bonds was $119,993,231 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $42,916,803 Required debt service totaled $20,442,693.

Laughlin Resort Corridor Room Tax Supported Bonds

These bonds are secured by a pledge of the one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the Laughlin resort corridor. These bonds also constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest.

The total remaining principal and interest payments for Laughlin resort corridor room tax supported bonds was $2,451,397 at June 30, 2015. In fiscal year 2015, revenues from the Laughlin room tax amounted to $561,111 requiring an additional $455,658 of beltway revenues to provide the annual debt service of $1,016,769. As described above, beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service.

Court Administrative Assessment Supported Bonds

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

The total remaining principal and interest payments for court administrative assessment supported bonds was $6,273,041 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $1,612,900. Required debt service totaled $1,493,524.

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 $17,948,438 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $1,991,040. Required debt service totaled $1,991,040.

Special Assessment Bonds

Special assessment supported bonds are secured by property assessments within the individual districts. The bonds are identified as special assessment bonds in this note above. The total remaining principal and interest payments for special assessment supported bonds was $227,916,731 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $25,728,181 (after a deduction allowing for timing differences). Required debt service totaled $26,691,691.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

Bond Bank Bonds

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

The total remaining principal and interest payments for bond bank supported bonds was $1,896,028,513 at June 30, 2015. In fiscal year 2015, pledged revenues received totaled $59,349,731. Required debt service totaled $59,349,731.

Capital Leases

Low-Level Offender Detention Facility

On September 14, 2007, the County entered in a long-term lease agreement (the “Master Lease”) with PH Metro, LLC for the lease of a detention facility of approximately 1,000 beds contained in approximately 139,000 square feet and an administrative building of approximately 60,000 square feet located on 17 acres at the Northeast corner of Sloan and Las Vegas Boulevard, Las Vegas, Nevada (the “Leased Property”). The Leased Property is for the operation of a low level offender facility and administrative offices. The facility is valued at $17,600,000 for land and $165,019,483 for buildings. Accumulated depreciation is $32,545,509 as of June 30, 2015. The term of the lease commenced on August 10, 2009 and continues for a period of approximately thirty years at a monthly base rent of $945,660 and is subject to a 6% increase every 24 months. The Master Lease provides for the option to extend the lease term by three separate renewal periods, each of five years in duration. Accrued interest totals $10,769,479, as of June 30, 2015.

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

Southern Nevada Area Communications Council P25 Radio Equipment Upgrade

On December 1, 2014, the County entered in a long-term lease agreement (the “Master Lease”) with Motorola Solutions Inc. for the lease of radio equipment at the Southern Nevada Area Communications Council Headquarters. The Leased Property is necessary to upgrade aged equipment to keep the system current for the next twelve years and allow for better interoperability with other agencies. The equipment is valued at $7,795,356. Accumulated depreciation is $779,536 as of June 30, 2015. The term of the lease commenced on December 15, 2014 with a down payment of $3,000,000 and continues for a period of approximately ten years at a semi-annual base rent of $291,291.

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Litigation Accrual and Arbitrage Liability

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

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as “rebatable arbitrage,” is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. Arbitrage liabilities are liquidated by the individual funds in which they are accrued.

The following summarizes activity for the year:

Litigation Accrual and Arbitrage Liability Activity

	Litigation	Arbitrage
Balance, June 30, 2014	$ 2,500,000	$ -
Additions	-	-
Reductions	-	-
Balance, June 30, 2015	$ 2,500,000	$ -
Due within one year	$ -	$ -

Compensated Absences

Compensated Absences Activity

	Governmental Activities	Business-Types Activities
Balance, June 30, 2014	$ 170,902,124	$ 39,964,552
Additions	134,131,281	31,641,165
Reductions	(113,841,192)	(32,892,415)
Balance, June 30, 2015	$ 191,192,213	$ 38,713,302
Due within one year	$ 113,841,192	$ 34,645,180

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Prior Year Defeasance of Debt

In prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2015, the following were the remaining balances of the defeased bond issues:

Remaining Balance of Defeased Bond Issues as of June 30, 2015

Special Assessment Bonds		*Clark County Bond Bank*	
Series of October 1, 1995	$ 1,120,000	Series of July 1, 2000	150,605,000
Series of December 14, 1999	23,355,000	Series of June 1, 2001	183,410,000
Series of May 17, 2001	9,110,000	Series of November 1, 2002	151,435,000
Series of December 4, 2003	52,415,000	*Clark County Public Facilities*	
Clark County Public Safety		Series of March 1, 1999(A)	2,495,000
Series of October 1, 1996	17,465,000	Series of March 1, 1999(B)	5,710,000
Series of April 1, 2004	16,710,000	Series of March 1, 1999(C)	10,405,000
Clark County Transportation		*Airport Improvement Bonds*	
Series of June 1, 1992 (C)	715,000	Series of August 1, 1992(A)	102,805,000
Series of July 1, 1994 (A)	27,405,000	Series of August 1, 1992(B)	39,065,000
Series of July 1, 1994 (C)	975,000	Series of 1999(A)	105,220,000
Series of December 1, 1998(A)	20,105,000	Series of 2003(A)	42,550,000
Series of December 1, 1998(B)	13,405,000	Series of 2001(C)	115,560,000
Series of February 1, 2000(A)	16,300,000	Series of 2003 (B)	37,000,000
Series of February 1, 2000(B)	14,490,000	Series of 2003 (C)	74,170,000
Series of January 15, 1996(A)	10,850,000	Series of 2005(B)	50,450,000
Series of January 15, 1996(B)	8,680,000	Series of 2005(C1, 2, 3)	215,150,000
Series of March 1, 1998(A)	27,330,000	Series of 2005(D1, 2, 3)	205,375,000
Series of March 1, 1998(C)	1,630,000	Series of 2005(E1, 2, 3)	58,920,000
Series of December 30, 2004(A)	19,595,000	Series of 1998(A)	20,820,000
Series of December 30, 2004(B)	16,730,000	Series of 1998(A) PFC	149,070,000
Las Vegas Valley Water District		Series of 2004 A-1	105,520,000
General Obligation Bonds		Series of 2004 A-2	232,725,000
Series of July 1, 1995	2,360,000	*Hospital Bonds*	
Series of July 1, 1996	116,250,000	Series of 2000	29,560,000
CC Parks and Regional Justice Center		Series of 2003	17,205,000
Series of 1999	49,590,000	Series of 2007	3,765,000
Series of 2004C	17,325,000	Series of 2005	28,910,000
		Flood Control Bonds	
		Series of September 15, 1998	42,695,000
			$ 2,664,505,000

Conduit Debt Obligations

The County has issued approximately $1,735,945,000 in economic development revenue bonds since 1990. The bonds have been issued for a number of economic development projects, including: utility projects, healthcare projects, and education projects. The bonds are paid solely from the revenues derived from the respective projects, therefore, these bonds are not liabilities of the County under any condition, and they are not included as a liability of the County.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Derivative Instruments

(a) Interest Rate Swaps

The intention of the Department of Aviation'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 Department executed several floating-to-fixed swaps in connection with its issuance of variable rate bonds. The Department of Aviation also executed forward starting swaps to lock in attractive synthetically fixed rates for future variable rate bonds. Some of the Department of Aviation's swaps are structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

The mark-to-market value, or fair value, for each swap is estimated using the zero-coupon method. Under this method, future cash payments are 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 is adjusted by a factor called the swap rate, which is a rate that is set, at the inception of the swap and at the occurrence of certain events, such as a refunding, to such a value as to make the mark-to-market value of the swap equal to zero. (For this reason, the swap rate is sometimes referred to as the "at-the-market" rate of the swap.) Future cash receipts are 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 is netted, and each netting is 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 are then summed to arrive at the mark-to-market value, or fair value, of the swap.

All the swaps entered into by the Department of Aviation 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 Department of Aviation retains the right to terminate any swap agreement at market value prior to maturity. The Department of Aviation 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 Department of Aviation 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 Department of Aviation from credit risks inherent in the swap agreements. As long as the Department of Aviation retains insurance, the Department of Aviation is not required to post any collateral; only the counterparties are required to post collateral. However, as of June 30, 2014 and 2013, none of the counterparties are required to post collateral.

As summarized in the table below, the initial notional amounts of all the active swaps as of June 30, 2015, totaled $1,908,045,000. Currently, the Department of Aviation has 18 outstanding swap agreements as of June 30, 2015 The outstanding notional total as of June 30, 2015 was $1,489,031,068, comprising $1,052,115,000 in floating-to-fixed swaps, $246,132,416 in fixed-to-fixed swaps, and $190,883,652 in basis swaps.

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Interest Rate Swap Analysis
As of June 30, 2015

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings: Moody's	Counterparty Ratings: S&P	Counterparty Ratings: Fitch	Outstanding Notional June 30, 2015
Basic Swap											
02	N/A	SIFMA Swap Index - .41%	72.5% of USD LIBOR - 0.410%	8/23/2001	7/1/2036	$ 185,855,000	Citigroup Financial Products Inc.	Baa1	A-	A	$ 79,365,904
Floating to Fixed											
03*	N/A	5.49% to 7/2010, 3% to maturity	69% of USD LIBOR + 0.350%	4/4/2005	7/1/2022	259,900,000	Citigroup Financial Products Inc.	Baa1	A-	A	-
Basic Swap											
04	N/A	SIFMA Swap Index	68% of USD LIBOR + 0.435%	7/1/2003	7/1/2025	200,000,000	Citigroup Financial Products Inc.	Baa1	A-	A	111,517,748
Floating to Fixed											
05*	N/A	4.97% to 7/2010, 3% to maturity	62.6% of USD LIBOR + 0.330%	3/19/2008	7/1/2025	60,175,000	Citigroup Financial Products Inc.	Baa1	A-	A	-
Basic Swap											
06§	N/A	SIFMA Swap Index	62.2% of USD LIBOR + 1.052%	9/1/2004	7/1/2025	N/A	Citigroup Financial Products Inc.	N/A	N/A	N/A	-
Floating to Fixed											
07A‡	2008 A-2, 2011 B-1	4.3057% to 7/2017,0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2008	7/1/2022	150,000,000	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	150,000,000
07B‡	2008 B-2, 2011 B-2	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2008	7/1/2022	150,000,000	UBS AG	A2	A	A	150,000,000
08A	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	151,200,000	Citigroup Financial Products Inc.	Baa1	A-	A	151,200,000
08B	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	31,975,000
08C	2008C	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	3/19/2008	7/1/2040	31,975,000	UBS AG	A2	A	A	31,975,000
09A	2008 D-1	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	41,330,000	Citigroup Financial Products Inc.	Baa1	A-	A	41,330,000
09B	2008 D-1	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795,000	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	8,795,000
09C	2008 D-1	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	3/19/2008	7/1/2036	8,795,000	UBS AG	A2	A	A	8,795,000
10A*	N/A	4.0030% to 7/2015, 2.27% to maturity	62% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	N/A	Citigroup Financial Products Inc.	Baa1	A-	A	-

III. DETAILED NOTES - ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Interest Rate Swap Analysis
As of June 30, 2015 Continued

Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings: Moody's	S&P	Fitch	Outstanding Notional June 30, 2015
Floating to Fixed											
10B	2008 D-2A, 2008 D-2B	4.0030% to 7/2015, 2.27% to maturity	62% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935,000	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	29,935,000
10C	2008 D-2A, 2008 D-2B	4.0030% to 7/2015, 2.2700% to maturity	62% of USD LIBOR + 0.280%	3/19/2008	7/1/2040	29,935,000	UBS AG	A2	A	A	29,935,000
11*	N/A	4.742% to 7/2010, 1.212% to maturity	62% of USD LIBOR + 0.280%	4/4/2008	7/1/2029	N/A	Citigroup Financial Products Inc.	N/A	N/A	N/A	-
12A	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	5.626% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2009	7/1/2026	200,000,000	Citigroup Financial Products Inc.	Baa1	A-	A	200,000,000
12B† §	N/A	6% to 7/2017, 1.455% to maturity	64.7% of USD LIBOR + 0.280%	7/1/2009	7/1/2038	N/A	Citigroup Financial Products Inc.	N/A	N/A	N/A	-
13*	N/A	6% to 7/2017, 1.913% to maturity	61.9% of USD LIBOR + 0.270%	7/1/2010	7/1/2040	150,000,000	Citigroup Financial Products Inc.	Baa1	A-	A	-
14A§	2008 D-3, 2013 C-1	3.886%	64.4% of USD LIBOR + 0.280%	7/1/2011	7/1/2030	73,025,000	UBS AG	A2	A	A	73,025,000
14B** §	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	3.881%	64.4% of USD LIBOR + 0.280%	7/1/2011	7/1/2037	145,150,000	Citibank, N.A., New York	A1	A	A	145,150,000
Remaining portions of swaps after April 6, 2010 terminations											
Fixed to Fixed											
15	swap #03 (amended and restated)	1.02% until 7/1/2010	1.47% starting at 7/1/2010	4/6/2010	7/1/2022	N/A	Citigroup Financial Products Inc.	Baa1	A-	A	45,582,416
16	swap #05 (amended and restated)	1.37% until 7/1/2010	0.6% starting at 7/1/2010	4/6/2010	7/1/2025	N/A	Citigroup Financial Products Inc.	Baa1	A-	A	50,550,000
17§	swap #10A (amended and restated)	0.873% until 7/1/2015	0.86% starting at 7/1/2015	4/6/2010	7/1/2040	N/A	Citigroup Financial Products Inc.	N/A	N/A	N/A	-
18	swap #13 (amended and restated)	2.493% until 7/1/2017	1.594% starting at 7/1/2017	4/6/2010	7/1/2040	N/A	Citigroup Financial Products Inc.	Baa1	A-	A	150,000,000
						$ 1,908,045,000					$ 1,489,031,068

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Source: The PFM Group

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

† On November 4, 2010, the Department refunded the outstanding principal of its Series 2005 A-1 and A-2 PFC bonds with the Series 2010 F-1 and F-2 PFC bonds. Upon refunding, swap #12B was re-associated with the cash flows of the $100,000,000 of outstanding principal of the Series 2010 F-2 PFC bonds and became an investment instrument. The remaining $250,000,000 was re-associated with the 2008C and 2008 D-3 bonds along with the 2013 C-2 note. This swap was fully terminated on November 19, 2013. All associated bonds were re-associated with other swaps.

‡ On August 3, 2011, the Department refunded the outstanding principal of its Series 2008 A-1 and B-1 bonds with the Series 2011 B-1 and B-2 bonds, respectively. Upon refunding, swap #07B was re-associated with the cash flows of the $100,000,000 of outstanding principal of the Series 2011 B-1 bonds, and swap #07A was re-associated with the cash flows of the $100 million of outstanding principal of the Series 2011 B-2 bonds. On November 19, 2013, to better match the principal amortizations, swap #07A was re-associated with the Series 2011 B-1 bonds, and swap #07B was re-associated with the Series 2011 B-2 bonds.

** On July 1, 2011, forward swaps # 14A and # 14B, both with a trade date of April 17, 2007, became effective as scheduled. $4,480,000 of the entire notional amount of swap # 14A, $73,025,000, was associated with the 2008A general obligation bonds, with the excess notional balance classified as an investment derivative. The entire notional amount of swap #14B, $201,975,000, was associated both with the principal of the 2008A general obligation bonds remaining after the association of swap #14A and with the 2013 C-1 and 2013 C-2 notes. Although the 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, the Department fully terminated swaps #06, #12B, and #17, and partially terminated swap #14B. All variable rate bonds formerly associated with any of those swaps were re-associated as indicated above. GASB 53 required any deferred inflow or outflow of resources related to a hedged derivative instrument be recognized as a gain or loss upon termination.

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

The tables below provide the fair values and the changes in fair value of the Department of Aviation's interest rate swap agreements for the fiscal years ended June 30, 2015. The valuation of all outstanding swap agreements as of June 30, 2015 is $(53,212,225).

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

	Outstanding Notional, Classification, and Fair Value as of June 30, 2015			Changes in Fair Value for the Fiscal Year Ended June 30, 2015		
Swap #	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Increase (Decrease)in Deferred Inflows	Increase (Decrease)in Deferred Outflows	Net Change in Fair Value
Hedging derivative instruments						
Floating to fixed rate interest swap						
01	$ -		$ -	$ -	$ -	$ -
03*	-		-	-	-	-
05*	-		-	-	-	-
07A‡	150,000,000	Liability	(3,825,818)	-	(908,667)	908,667
07B‡	150,000,000	Liability	(3,823,060)	-	(908,949)	908,949
10A*	-		-	-	-	-
10B	29,935,000	Liability	(1,441,589)	-	722,586	(722,586)
10C	29,935,000	Liability	(1,441,590)	-	722,601	(722,601)
11*	-		-	-	-	-
12A	200,000,000	Asset	2,651,325	2,651,325	(2,146,943)	4,798,268
13*	-		-	-	-	-
14A**§	73,025,000	Liability	(17,081,388)	-	1,499,566	(1,499,566)
14B*§	145,150,000	Liability	(40,283,741)	-	5,213,818	(5,213,818)
Total hedging derivative activities	$ 778,045,000		$ (65,245,861)	2,651,325	$ 4,194,012	$ (1,542,687)

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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

	Outstanding Notional, Classification, and Fair Value as of June 30, 2015			Changes in Fair Value for the Fiscal Year Ended June 30, 2015		
Swap #	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Gain (Loss) on Investment	Deferrals Included in Gain (Loss)	Net Change in Fair Value
Investment derivative instruments						
Basis rate swap						
02	$ 79,365,904	Liability	$ (2,037,045)	$ 1,543,105	$ -	$ 1,543,105
04	111,517,748	Asset	1,938,858	909,900	-	929,900
Floating to fixed rate interest swap						
08A	151,200,000	Liability	(18,725,810)	(4,495,843)	-	(4,495,843)
08B	31,975,000	Liability	(3,960,267)	(950,869)	-	(950,869)
08C	31,975,000	Liability	(3,960,289)	(950,880)	-	(950,880)
09A	41,330,000	Asset	2,654,307	(192,517)	-	(192,517)
09B	8,795,000	Asset	564,659	(40,914)	-	(40,914)
09C	8,795,000	Asset	564,663	(40,917)	-	(40,917)
*Remaining portions of swaps after April 6, 2010 terminations**						
15 (formerly #03)	45,582,416	Asset	2,364,041	(629,862)	-	(629,862)
16 (formerly #05)	50,450,000	Asset	2,571,189	(230,338)	-	(230,338)
17 §(formerly #10A)	-		-	-	-	-
18 (formerly #13)	150,000,000	Asset	30,059,330	6,233,928	-	6,233,928
Total investment derivative activities	710,986,068		12,033,636	1,174,793	-	1,174,793
Total	$1,489,031,068		$ (53,212,225)			$ (367,894)

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

‡On August 3, 2011, the Department 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.

**Hedging component or investment component, as applicable. 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 the 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, the Department fully terminated swaps #06, #12B, and #17, and partially terminated swap #14B. All variable rate bonds formerly associated with any of those swaps were re-associated as indicated above. Moreover, the investment portions of swaps #14A and #14B were re-associated with bonds. GASB 53 requires any deferred inflow or outflow of resources related to a hedged derivative instrument be recognized as a gain or loss upon termination.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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

(b) Hedging Derivative Instruments

On June 30, 2015, the Department of Aviation had seven outstanding floating-to-fixed interest rate swap agreements, considered to be hedging derivative instruments in accordance with the provisions of GASB 53.

Objective:

As a means of lowering its borrowing costs when compared against fixed-rate bonds at the time of issuance, the Department of Aviation executed floating-to-fixed interest rate swaps in connection with its issuance of variable rate bonds. The intention of implementing these swaps was to convert the Department of Aviation's variable interest rates on the bonds to synthetic fixed rates. As of June 30, 2015, the Department had five outstanding hedging swaps that had been structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

Forward Starting Swap Agreements:

On January 3, 2006, the Department of Aviation 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 T3 and other related projects. Swaps #7A and #7B, with a notional amounts of $150,000,000 each, became effective July 1, 2008, while swaps #12A and #12B, with notional amounts totaling $550,000,000, became effective July 1, 2009. Swap #13, with a notional amount totaling $150,000,000, was scheduled to become effective July 1, 2010. However, due to the attractive market rates for fixed rate bonds, together with the favorable provisions of ARRA, the Department of Aviation chose to refinance its outstanding bond anticipation notes and issue fixed rate bonds to complete financing for the construction of T3, and, as a result, the planned $550,000,000 of 2009 Series A and B variable rate bonds was not issued on July 1, 2009. In addition, to better match its outstanding notional of floating-to-fixed interest rate swaps to the cash flows associated with its outstanding variable rate bonds, on April 6, 2010, the Department terminated $543.3 million 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 Department entered into two additional forward starting swaps, swaps #14A and #14B, with notional amounts totaling $275,000,000, which became effective on July 1, 2011, as scheduled.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Terms, Notional Amounts, and Fair Values

The terms, notional amounts, and fair values of the Department's hedging derivatives at June 30, 2015 are included in the table below. The notional amounts of the swap agreements match the principal portions of the associated debt and contain reductions in the notional amounts that are expected to follow the reductions in principal of the associated debt, except as discussed in the section on rollover risk.

Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values
as of June 30, 2015

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives	Fair Value	Maturity Date
07A	Floating-to-Fixed	2008 A-2, 2011 B-1	7/1/2008	$ 150,000,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	$ (3,825,818)	7/1/2022
07B	Floating-to-Fixed	2008 B-2, 2011 B-2	7/1/2008	150,000,000	4.3057% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	(3,823,060)	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%	(1,441,589)	7/1/2040
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B	3/19/2008	29,935,000	4.0030% to 7/2015, 2.27% to maturity	62.0% of USD LIBOR + 0.28%	(1,441,590)	7/1/2040
12A	Floating-to-Fixed	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	7/1/2009	200,000,000	5.6260% to 7/2017, 0.25% to maturity	64.7% of USD LIBOR + 0.28%	2,651,325	7/1/2026
14A	Floating-to-Fixed	2008 D-3, 2013 C-1	7/1/2011	73,025,000	3.8860%	64.4% of USD LIBOR + 0.280%	(17,081,388)	7/1/2030
14B	Floating-to-Fixed	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	7/1/2011	145,150,000	3.8810%	64.4% of USD LIBOR + 0.28%	(40,283,741)	7/1/2037
				$ 778,045,000			$ (65,245,861)	

Due to an overall decline in variable rates, none of the Department's hedging derivatives had positive fair values as of June 30, 2015. The fair values are estimated using the methodology discussed above under Subnote (a), "Interest Rate Swaps."

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Associated Debt Cash Flows

The net cash flows for the Department's hedging derivative instruments for the year ended June 30, 2015, are provided in the table below.

Hedging Derivative Instruments - Net Cash Flows
For the Fiscal Year Ended June 30, 2015

			Counterparty Swap Interest				
Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds	(Pay)	Receive	Net	Interest to Bondholders	Net Interest Payments 2015
07A	Floating-to-Fixed	2008 A-2, 2011 B-1	$ (6,458,550)	$ 578,686	$ (5,879,864)	$ (90,589)	$ (5,970,453)
07B	Floating-to-Fixed	2008 B-2, 2011 B-2	(6,458,550)	578,686	(5,879,924)	(88,096)	(5,968,020)
10B	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(1,198,298)	114,213	(1,084,085)	(14,751)	(1,098,836)
10C	Floating-to-Fixed	2008 D-2A, 2008 D-2B	(1,198,298)	114,202	(1,084,096)	(14,751)	(1,098,847)
12A	Floating-to-Fixed	2008 D-2A, 2008 D-2B, 2008C, 2008 D-3, 2010 F-2 PFC	(11,252,000)	771,502	(10,480,498)	(130,052)	(10,610,550)
14A*	Floating-to-Fixed	2008 D-3, 2013 C-1	(2,837,751)	281,350	(2,556,401)	(4,408,125)	(6,964,526)
14B*	Floating-to-Fixed	2008 C, 2008 D-2A, 2008 D-2B, 2008A GO, 2010 F-2 PFC	(5,633,271)	5589,289	(5,073,982)	(116,372)	(5,190,354)
			$ (35,036,718)	$ 2,997,868	$ (32,038,850)	$ (4,862,736)	$ (36,901,586)

* Hedging component only, pro-rated over swap notional

Credit Risk:

The Department is exposed to credit risk in the amount of the hedging derivatives' positive fair values. Since none of the hedging derivatives had a positive fair value as of June 30, 2015, the Department was exposed to no credit risk for these derivatives. Nonetheless, as described earlier, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The counterparty credit ratings for the Department's hedging derivative instruments at June 30, 2015, are included in the table below.

Counterparty Credit Ratings and Credit Risk Exposure – Hedging Derivative Instruments at June 30, 2015

			Counterparty Ratings			
Swap #	Interest Rate Swap Description	Counterparty	Moody's	S&P	Fitch	Credit Risk Exposure
07A	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	$ -
07B	Floating-to-Fixed	UBS AG	A2	A	A	-
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	-
10C	Floating-to-Fixed	UBS AG	A2	A	A	-
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	2,651,325
14A	Floating-to-Fixed	UBS AG	A2	A	A	-
14B	Floating-to-Fixed	Citibank, N.A., New York.	A1	A	A	
						$ 2,651,325

Basis and Interest Rate Risk:

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Tax Policy Risk:

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

Termination Risk:

The Department 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 Department 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 Department is required to designate a day between 5 and 30 days to provide written notice following the ATE date. For the exceptions, the designated date is 30 days after the ATE date.

Rollover Risk and Other Risk:

There exists the possibility that the Department 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.

(c) Investment Derivative Instruments

As of June 30, 2015, the Department had 11 outstanding interest rate swaps considered to be investment derivative instruments in accordance with the provisions of GASB 53. On November 19, 2013, the Department fully terminated investment swaps #06 and #17. In addition, the component of swap #12B that was designated as an investment derivative in accordance with GASB 53 was terminated in connection with the full termination of swap #12B. Moreover, the investment component of swap #14B was partially terminated, leaving a remaining investment component with swap #14B that was, immediately after the termination, re-associated with bonds, thereby converting this remaining investment component to a hedge and adding it to the existing hedging component of swap #14B. The investment component of swap #14A, in a fashion similar to swap #14B, also was re-associated with bonds at the same time the re-association occurred with swap #14B, thereby converting this investment component to a hedge and adding it to the existing hedging component of swap #14A. These transactions reduced by five the number of interest rate swaps considered to be investment derivative instruments.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Terms, Notional Amounts, and Fair Values:

The terms, notional amounts, and fair values of the Department's investment derivatives at June 30, 2015, are included in the table below.

Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values
As of June 30, 2015

Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives	Fair Value	Maturity Date
02	Basis Swap	N/A	8/23/2001	$ 79,365,904	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	$ (2,037,045)	7/1/2036
04	Basis Swap	N/A	7/1/2003	111,511,748	SIFMA Swap Index	68% of USD LIBOR + 0.435%	1,938,858	7/1/2025
08A	Floating-to-Fixed	2008C	3/19/2008	151,200,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(18,725,810)	7/1/2040
08B	Floating-to-Fixed	2008C	3/19/2008	31,975,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(3,960,267)	7/1/2040
08C	Floating-to-Fixed	2008C	3/19/2008	31,975,000	4% to 7/2015, 3% to maturity	82% of 10 year CMS - 0.936%	(3,960,289)	7/1/2040
09A	Floating-to-Fixed	2008 D-1	3/19/2008	41,330,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	2,654,307	7/1/2036
09B	Floating-to-Fixed	2008 D-1	3/19/2008	8,795,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	564,659	7/1/2036
09C	Floating-to-Fixed	2008 D-1	3/19/2008	8,795,000	5% to 7/2015, 1.21% to maturity	82% of 10 year CMS - 1.031%	564,663	7/1/2036
Remaining portions of swaps after April 6, 2010 terminations								
15	Fixed-to-Fixed	swap #03 (1)	4/6/2010	45,582,416	1.02% until 7/1/2010	1.47% starting at 7/1/2010	2,364,041	7/1/2022
16	Fixed-to-Fixed	swap #05 (1)	4/6/2010	50,450,000	1.37% until 7/1/2010	0.6% starting at 7/1/2010	2,571,189	7/1/2025
18	Fixed-to-Fixed	swap #13 (1)	4/6/2010	150,000,000	2.493% until 7/1/2017	1.594% starting at 7/1/2017	30,059,330	7/1/2040
				$ 710,986,068			$ 12,033,636	

(1) Amended and restated

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Credit Risk:

The Department is exposed to credit risk on the seven interest rate swaps with positive fair values totaling $40,717,047. The Department is not exposed to credit risk on the remaining interest rate swaps with negative fair values. Should forward interest rates change such that the fair values of those swaps become positive, the Department would then be exposed to credit risk in the amount of those derivatives' fair values. As described earlier, a CSA is in place to provide collateral to protect the value of the swap under specific circumstances. The counterparty credit ratings for the Department's investment derivative swaps at June 30, 2015, are included in the table below.

Counterparty Credit Ratings and Credit Risk Exposure - Investment Derivative Swaps at June 30, 2015

			Counterparty Ratings			
Swap #	Interest Rate Swap Description	Counterparty	Moody's	S&P	Fitch	Credit Risk Exposure
02	Basis Swap	Citigroup Financial Products Inc.	Baa1	A-	A	$ -
04	Basis Swap	Citigroup Financial Products Inc.	Baa1	A-	A	1,938,858
08A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	-
08B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	-
08C	Floating-to-Fixed	UBS AG	A2	A	A	-
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	2,654,307
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa3	A+	AA-	564,659
09C	Floating-to-Fixed	UBS AG	A2	A	A	564,659
Remaining portions of swaps after April 6, 2010 terminations						
15	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	2,364,041
16	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	2,571,189
18	Fixed-to-Fixed	Citigroup Financial Products Inc.	Baa1	A-	A	30,059,330
						$ 40,717,047

Interest Rate Risk:

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

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

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

Foreign Currency Risk

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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

Using the rates in effect on June 30, 2015, the approximate maturities and interest payments of the Department's variable rate debt and bond anticipation notes plus the net payment projections on the floating-to-fixed interest rate swaps are presented in the following table.

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

	Variable Rate Bonds		Bond Anticipation Notes			
Year Ended June 30,	Principal	Interest	Principal	Interest	Net Swap Payments	Total
2016	$ 3,865,000	$ 700,189	$ 9,160,000	$ 5706,688	$ 30,759,756	$ 5,0191,633
2017	14,130,000	690,917	-	7,056,250	30,519,190	52,396,357
2018	23,620,000	675,380	165,125,000	3,528,125	8,010,953	200,959,458
2019	84,195,000	619,773	-	-	8,096,967	92,911,740
2020	86,675,000	562,543	-	-	8,178,207	95,415,750
2021-2025	295,370,000	2,110,807	-	-	42,249,202	339,730,009
2026-2030	237,960,000	1,417,624	-	-	41,128,109	280,505,733
2031-2035	137,865,000	856,859	-	-	22,439,560	161,161,419
2036-2040	170,460,000	330,739	-	-	3,249,401	174,04,0140
2041	35,955,000	-	-	-	-	35,955,000
Total	$ 1,090,095,000	$ 7,964,831	$ 174,285,000	$ 16,291,063	$ 194,631,345	$ 1,483,267,239

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, 2015:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2015

	Balance at July 1, 2014	Additions	Reductions	Balance at June 30, 2015	Due Within One Year
General obligation bonds	$ 456,555,000	$ 286,535,000	$ 211,460,000	$ 531,630,000	$ 12,820,000
Plus: issuance premiums	8,970,447	34,440,649	4,797,137	38,613,959	-
Total bonds payable	465,525,447	320,975,649	216,257,137	570,243,959	12,820,000
Compensated Absences	759,415	406,693	463,147	702,961	-
Total long-term liabilities	$ 466,284,862	$ 321,382,342	$ 216,720,284	$ 570,946,920	$ 12,820,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued)

The following individual issues comprised the bonds payable at June 30, 2015:

Bonds Payable as of June 30, 2015

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
General obligation bonds					
2006	2/21/06	11/01/35	3.50 - 4.75 %	$ 200,000,000	$ 100,000
2008	8/20/08	11/01/15	3.00 - 5.00	50,570,000	9,440,000
2009	6/23/09	11/01/38	2.69 - 7.25	150,000,000	131,130,000
2010	7/13/10	11/01/18	5.00	29,425,000	29,425,000
2013	12/19/13	11/01/38	5.00	75,000,000	75,000,000
2014	12/11/14	11/01/38	4.00-5.00	100,000,000	100,000,000
2015	03/31/15	11/01/35	4.00-5.00	186,535,000	186,535,000
Unamortized premium/(discount)			N/A	N/A	38,613,959
Total long-term debt					$ 570,243,959

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, 2015 totaled $91,030,101 for a debt service coverage ratio of 2.65 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	General Obligation Bonds Principal	Interest	Total
2016	$ 12,820,000	$ 27,148,831	$ 39,968,831
2017	12,810,000	26,506,622	39,316,622
2018	13,505,000	25,838,003	39,343,003
2019	14,140,000	25,130,423	39,270,423
2020	13,765,000	24,412,046	38,177,046
2021-2025	80,795,000	110,071,548	190,866,548
2026-2030	105,845,000	85,022,905	190,867,905
2031-2035	136,275,000	54,589,031	190,864,031
2036-2040	141,675,000	15,613,088	157,288,088
	$ 531,630,000	$ 394,332,497	$ 925,962,497

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Flood Control District consist of $7,238,537 in unamortized losses on refunded bonds.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

The following is a summary of bonds and compensated absences payable by the RTC for the year ended June 30, 2015:

Bonds and Compensated Absences Payable For the Year Ended June 30, 2015

	Balance at July 1, 2014	Additions	Reductions	Balance at June 30, 2015	Due Within One Year
Revenue bonds	$ 808,730,000	$ -	$ 33,030,000	$ 775,700,000	$ 37,675,000
Plus (less):premiums (discounts)	36,964,677	-	3,282,308	33,682,369	-
Total bonds payable	845,694,677	-	36,312,308	809,382,369	37,675,000
Compensated Absences	3,727,612	1,527,098	1,765,896	3,488,814	1,765,896
Long-term liabilities	$ 849,422,289	$ 1,527,098	$ 38,078,204	$ 812,871,183	$ 39,440,896

The following individual issues comprised the bonds payable at June 30, 2015:

Bonds Payable as of June 30, 2015

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
Revenue Bonds					
Motor Vehicle Fuel Tax Revenue Bonds					
2007	06/12/07	07/01/27	3.00 - 5.00	$ 300,000,000	$ 226,330,000
2010A	02/25/10	07/01/29	6.10 - 6.35	32,595,000	32,595,000
2010B	02/25/10	07/01/28	5.00	51,180,000	51,180,000
2011	11/29/11	07/01/23	4.00 - 5.00	118,105,000	106,620,000
2014A	04/01/14	07/01/34	3.00 - 5.00	100,000,000	100,000,000
Sales Tax Revenue Bonds					
2010	02/23/10	07/01/29	3.00 - 5.00	69,595,000	56,960,000
2010B	08/11/10	07/01/20	3.00 - 5.00	94,835,000	61,455,000
2010C	08/11/10	07/01/30	5.10 - 6.15	140,560,000	140,560,000
Unamortized premium/(discount)		N/A	N/A	N/A	33,682,369
Total long term debt					$ 809,382,369

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, 2015 totaled $85,769,473 for a debt service coverage ratio of 2.04 times.

Indexed Fuel Tax Bonds

Indexed Fuel Tax revenue bonds include taxes calculated and imposed on motor vehicle fuel tax, and special fuels taxes that consit of taxes on diesel fuel, taxes on compressed natural gas, and taxes on liquefied petroleum gas. Pledged revenues for the year ended June 30, 2015 totaled $101,464,913 for a debt service coverage ratio of 27.80 times.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

Sales Tax Revenue Bonds

Series 2010 sales and excise tax revenue bonds issued for RTC purposes are collateralized by 1/8% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Series 2010B and 2010C sales and excise tax revenue bonds issued for RTC purposes are collateralized by ¼% sales and excise tax and a 1 cent jet aviation fuel tax in Clark County. Pledged revenues for the year ended June 30, 2015 totaled $94,548,963 for a debt service coverage ratio of 3.78 times.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

	Revenue Bonds		
Year Ending June 30,	Principal	Interest	Total
2016	$ 37,675,000	$ 37,266,263	$ 74,941,263
2017	39,425,000	35,463,038	74,888,038
2018	41,265,000	33,562,113	74,827,113
2019	43,150,000	31,637,163	74,787,163
2020	45,190,000	29,545,938	74,735,938
2021-2025	250,330,000	111,343,772	361,673,772
2026-2030	267,465,000	50,139,521	317,604,521
2031-2035	51,200,000	5,005,143	56,205,143
	$ 775,700,000	$ 333,962,951	$ 1,109,662,951

Arbitrage Rebate and Debt Covenant Requirements

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

Long-term debt obligations are subject to restrictive debt covenants, including certain revenue levels and revenue/expense ratios, for which management believes the RTC is in compliance.

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for RTC consist of $5.6 million in unamortized losses on refunded bonds. Deferred inflows of resources for RTC consist of $1.7 million in unearned revenue from the Build America Bonds Rebate.

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, 2015:

Bonds and Loans Payable For the Year Ended June 30, 2015

	Balance at July 1, 2014	Additions	Reductions	Balance at June 30, 2015	Due Within One Year
General obligation bonds	$ 2,275,610,000	$ 725,893,309	$ 594,150,000	$ 2,407,265,309	$ 71,730,000
Revenue bonds	1,512,000	-	168,000	1,512,000	168,000
Commercial paper loans	400,000,000	2,002,960,000	2,002,960,000	400,000,000	400,000,000
Plus (less):premiums (discounts)	35,202,516	26,104,739	12,264,143	49,043,112	-
Total long-term debt	$ 2,712,404,516	$ 2,754,958,048	$ 2,609,542,143	$ 2,857,820,421	$ 471,898,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

The following individual issues comprised the bonds and loans payable at June 30, 2015:

Bonds Payable as of June 30, 2015

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2015
General Obligation Bonds					
2006A	06/15/06	06/01/36	4.75 - 5.00	151,555,000	130,350,000
2006B	07/20/06	06/01/36	variable	75,000,000	64,545,000
2006C	07/20/06	06/01/36	variable	75,000,000	64,545,000
2008A	02/19/08	12/01/37	5.00	190,760,000	150,000,000
2008B	02/19/08	06/01/26	3.50- 5.00	171,720,000	116,335,000
2009A	08/05/09	06/01/39	7.10	90,000,000	90,000,000
2009B	08/05/09	06/01/32	4.00 - 5.25	10,000,000	9,285,000
2009D	12/23/09	06/01/30	4.25 - 5.25	71,965,000	63,195,000
2010A	06/15/10	03/01/40	5.60 - 5.70	75,995,000	75,995,000
2010B	06/15/10	03/01/38	2.00 - 4.625	31,075,000	29,530,000
2011A	05/26/11	06/01/26	3.051 - 5.434	58,110,000	58,010,000
2011B	10/19/11	06/01/27	2.789 – 4.958	129,650,000	129,650,000
2011C	10/19/11	06/01/38	2.00 - 5.00	267,815,000	240,610,000
2011D	10/19/11	06/01/27	2.00 - 5.25	78,680,000	66,775,000
2012A	09/05/12	06/01/32	5.00	39,310,000	39,310,000
2012B	07/31/12	06/01/42	3.50- 5.00	360,000,000	353,405,000
2014	12/01/14	06/01/35	2.57	20,000,000	1,298,309
2015A	06/01/15	06/01/27	2.00- 5.00	172,430,000	172,430,000
2015	01/13/15	06/01/39	4.00- 5.00	332,405,000	332,405,000
2015B	06/01/15	06/01/28	4.00- 5.00	177,635,000	177,635,000
2015C	06/18/15	06/01/30	3.00- 5.00	42,125,000	42,125,000
Unamortized premium/(discount)					49,043,112
Total general obligation bonds					2,456,476,421
Revenue Bonds					
2008	07/15/08	12/15/22	1.30	2,520,000	1,344,000
Commercial Paper Loans					
2004	06/02/04	04/14/17	.10	400,000,000	400,000,000
Total long-term debt					$ 2,857,820,421

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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District (Continued)

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	General Obligation Bonds Principal	General Obligation Bonds Interest	General Obligation Bonds Total	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total
2016	$ 71,730,000	$ 112,026,821	$ 183,756,821	$ 168,000	$ 16,380	$ 184,380
2017	85,360,000	109,617,524	194,977,524	168,000	14,196	182,196
2018	89,075,690	106,109,455	195,185,145	168,000	12,012	180,012
2019	93,117,569	102,316,517	195,434,086	168,000	9,828	177,828
2020	97,549,187	98,110,775	195,659,962	168,000	7,644	175,644
2021-2025	563,641,716	418,549,539	982,191,255	504,000	9,828	513,828
2026-2030	463,013,935	284,511,478	747,525,413	-	-	-
2031-2035	417,630,212	197,677,499	615,307,711	-	-	-
2036-2040	482,240,000	84,800,076	567,040,076	-	-	-
2041-2045	44,075,000	3,137,900	47,212,900	-	-	-
	$ 2,407,433,309	$ 1,516,857,584	$ 3,924,290,893	$ 1,344,000	$ 69,888	$ 1,413,888

$400,000,000 in principal and $64,320 in interest were due on the commercial paper loans for the year ended June 30, 3015.

Deferred outflows of resources and deferred inflows of resources

Deferred outflows of resources for the Las Vegas Valley Water District consist of $1.4 million in unamortized losses on refunded bonds. Deferred inflows of resources for the Las Vegas Valley Water District consist of $4.3 million in unamortized gains on refunded bonds

Other Discretely Presented Component Units

Big Bend Water District

The following is a summary of bonds payable by the Big Bend Water District for the year ended June 30, 3015:

Bonds Payable For the Year Ended June 30, 2015

	Balance at July 1, 2014	Additions	Reductions	Balance at June 30, 2015	Due Within One Year
General obligation bonds	$ 4,680,899	$ -	$ 370,823	$ 4,310,076	$ 382,765

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Other Discretely Presented Component Units (Continued)

Big Bend Water District (Continued)

The following individual issues comprised the bonds payable at June 30, 2015:

Bonds Payable as of June 30, 2015

Series	Issue Date	Maturity Date	Interest Rate	Original Issue (*)	Balance at June 30, 2015
General obligation bonds					
2003	06/03/04	01/01/25	3.19 %	$ 4,000,000	$ 2,313,867
2004	08/06/04	07/01/24	3.2	6,000,000	1,996,209
Total long-term debt					$ 4,310,076

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, 2015, the original amount of 2004 series bonds that had been purchased by the State of Nevada totaled $3,197,729.

The debt service requirements are as follows:

Annual Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bonds Principal	Revenue Bonds Interest	Revenue Bonds Total
2016	$ 382,765	$ 134,658	$ 517,423
2017	395,091	122,332	517,423
2018	407,814	109,609	517,423
2019	420,947	96,476	517,423
2020	434,503	82,920	517,423
2021-2025	2,268,956	195,486	2,464,442
	$ 4,310,076	$ 741,481	$ 5,051,557

III. DETAILED NOTES – ALL FUNDS (Continued)

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

Statement of Net Position

	Kyle Canyon Water District	Big Bend Water District	Total
Assets			
Current assets	$ 165,206	$ 2,041,340	$ 2,206,546
Noncurrent assets	6,005,553	31,787,111	37,792,664
Total assets	6,170,759	33,828,451	39,999,210
Liabilities			
Current liabilities	531,389	1,862,223	2,393,612
Noncurrent liabilities	-	3,927,311	3,927,311
Total liabilities	531,389	5,789,534	6,320,923
Net Position			
Net investment in capital assets	6,005,553	27,477,036	33,482,589
Unrestricted	(366,183)	561,880	195,697
Total Net Position	$ 5,639,370	$ 28,038,917	$ 33,678,287

Statement of Revenues, Expenses and Changes in Net Position

	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	$ 352,320	$ 3,115,359	$ 3,467,679
Operating expenses	(670,436)	(4,723,117)	(5,393,553)
Interest Income	1,516	8,324	9,840
Nonoperating revenue	58,604	-	58,604
Nonoperating expense	(3,172)	(140,228)	(143,400)
Capital contributions	-	441,482	441,482
Change in net position	(261,168)	(1,298,180)	(1,559,348)
Net Position			
Beginning of year	5,900,538	30,629,343	36,529,881
Prior period adjustment	-	(1,292,246)	(1,292,246)
Beginning of year, as restated	5,900,538	29,337,097	35,237,635
End of year	$ 5,639,370	$ 28,038,917	$ 33,678,287

Statement of Cash Flows

	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	$ (22,575)	$ (219,583)	$ (242,158)
Cash Flows From Noncapital Financing Activities	10,356	-	10,356
Cash Flows From Capital and Related Financing Activities	24,307	(87,201)	(62,894)
Cash Flows From Investing Activities	(1,685)	8,324	6,639
Net increase (decrease) in cash and cash equivalents	10,403	(298,460)	(288,057)
Cash and cash equivalents:			
Beginning of year	128,886	1,930,163	2,059,049
End of year	$ 139,289	$ 1,631,703	$ 1,770,992

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government

Net Position - Government-wide Financial Statements:

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

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified either by function, debt service, capital projects, or claims. Assets restricted by function relate to net position of government and enterprise funds whose use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent grants, donations, and debt proceeds with third party restriction for use on specific projects or programs. The government-wide statement of net position reports $1,105,913,563 of restricted net position, all of which is externally imposed.

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

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

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

Governmental Funds Fund Balance as of June 30, 2015

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Nonspendable:						
Long-term receivable	$ -	$ -	$ -	$ -	$ -	$ -
Wetlands park endowment	-	-	3,100,000	-	-	3,100,000
Total nonspendable	-	-	3,100,000	-	-	3,100,000
Restricted for:						
Housing grants	-	-	398,368	-	-	398,368
Cooperative Extension programs	-	-	8,922,178	-	-	8,922,178
Law enforcement	-	-	1,928,345	-	-	1,928,345
Forensic services	-	-	2,145,631	-	-	2,145,631
Park and recreation facility construction and improvements	-	-	16,530,900	-	32,875,547	49,406,447
Road and highway construction	-	-	-	-	216,479,506	216,479,506
Law library operations	-	-	278,903	-	-	278,903
Driver education training	1,743,147	-	-	-	-	1,743,147
Justice court administration	-	-	6,454,734	-	-	6,454,734
Wetlands park	-	-	34,377	-	-	34,377
Check restitution	-	-	3,734,721	-	-	3,734,721
Air quality improvements	-	-	22,228,855	-	-	22,228,855
Technology improvements	580,088	-	-	-	-	580,088

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Entitlement grants	-	-	51,433,847	-	-	51,433,847
LVMPD personnel	-	-	84,724,397	-	-	84,724,397
Fort Mohave development	-	-	807,504	-	-	807,504
Habitat conservation plan	-	-	42,033,149	-	-	42,033,149
Emergency telephone system	-	-	179,072	-	-	179,072
Disposition of trustee property proceeds	-	-	10,067,272	-	-	10,067,272
Family Service programs	-	-	360,611	-	-	360,611
Art programs	-	-	412,377	-	-	412,377
SID maintenance	-	-	2,108,308	-	-	2,108,308
Spray and neutering	-	-	10,500	-	-	10,500
Refundable bail funds	-	-	376,938	-	-	376,938
Southern Nevada Area Communications operations	-	-	1,093,324	-	-	1,093,324
Court fee collection program	-	-	2,449,130	-	-	2,449,130
District court operations	-	-	3,720,119	-	-	3,720,119
Justice court operations	-	-	2,083,652	-	-	2,083,652
Clark County fire protection	23,292,547	-	-	-	-	23,292,547
Laughlin town services	-	-	7,526,243	-	-	7,526,243
Bunkerville town services	110,134	-	-	-	-	110,134
Enterprise town services	5,345,432	-	-	-	-	5,345,432
Indian Springs town services	94	-	-	-	-	94
Moapa town services	14,022	-	-	-	-	14,022
Moapa Valley town services	195,236	-	-	-	-	195,236
Moapa Valley fire protection	-	-	4,575,218	-	-	4,575,218

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Mt. Charleston town services	205	-	-	-	-	205
Mt. Charleston fire protection	-	-	248,205	-	-	248,205
Paradise town services	24,306,631	-	-	-	-	24,306,631
Searchlight town services	64,344	-	-	-	-	64,344
Spring Valley town services	10,632,738	-	-	-	-	10,632,738
Summerlin town services	1,651,784	-	-	-	-	1,651,784
Summerlin town capital	-	-	-	-	13,345,124	13,345,124
Sunrise Manor town services	5,024,696	-	-	-	-	5,024,696
Whitney town services	357,689	-	-	-	-	357,689
Winchester town services	4,552,745	-	-	-	-	4,552,745
Debt service	-	-	-	167,218,729	-	167,218,729
Fort Mohave capital projects	-	-	-	-	157,973	157,973
County capital projects	-	-	-	-	898,798	898,798
Special Assessment capital	-	-	-	-	3,195,697	3,195,697
Total restricted	77,871,532	-	276,866,878	167,218,729	266,952,645	788,909,784
Committed to:						
Housing grants	-	-	1,090,451	-	-	1,090,451
Road maintenance	-	-	5,639,802	-	-	5,639,802
Grant programs	-	-	6,012,657	-	-	6,012,657
Detention operations	918,879	-	-	-	-	918,879
First responder services	-	-	459,160	-	-	459,160
Mt. Charleston	-	-	145,139	-	-	145,139

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Specialty court programs	-	-	72,590	-	-	72,590
Family support DA services	-	-	64,120	-	-	64,120
Technology improvements	173,077	-	-	-	-	173,077
Fort Mohave development	-	-	24,390	-	-	24,390
Road and highway construction	-	-	-	-	56,125,848	56,125,848
Fire stations	-	-	-	-	2,550,210	2,550,210
County capital projects	-	-	-	-	7,261,235	7,261,235
Park and recreation facility construction and improvements	-	-	-	-	4,300,615	4,300,615
Golf course	-	-	-	-	2,018,701	2,018,701
Detention Center					30,000,000	30,000,000
Information technology projects	-	-	-	-	5,037,276	5,037,276
SNPLMA capital projects	-	-	-	-	1,458,842	1,458,842
Regional improvements	-	-	-	-	2,018,711	2,018,711
Total committed	1,091,956	-	13,508,309	-	110,771,438	125,371,703
Assigned to:						
Road maintenance	-	-	24,570,540	-	-	24,570,540
Grant programs	-	-	18,987,265	-	-	18,987,265
Cooperative Extension services	-	-	2,755,980	-	-	2,755,980
Law enforcement	57,594	-	2,537,146	-	-	2,594,740
Licensing applications	1,325,483	-	-	-	-	1,325,483
Detention operations	36,221,886	-	-	-	-	36,221,886

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Forensic analysis	-	-	418,423	-	-	418,423
First responder	-	-	3,708,677	-	-	3,708,677
Coroner visitation program	-	-	610,447	-	-	610,447
Mt. Charleston	-	-	409,532	-	-	409,532
Art programs	-	-	1,289,286	-	-	1,289,286
Criminal history depository	-	-	1,991,712	-	-	1,991,712
General government	6,018,367	-	4,659,562	-	-	10,677,929
Park and recreation facility construction and improvements	-	-	1,500,000	-	73,698,886	75,198,886
Transportation construction and improvements	-	-	-	-	95,332,700	95,332,700
Law library operations	-	-	227,483	-	-	227,483
Driver education training	1,268,435	-	-	-	-	1,268,435
Citizen review board	35,874	-	-	-	-	35,874
Justice court administration	-	-	3,841,387	-	-	3,841,387
Specialty court programs	-	-	1,250,647	-	-	1,250,647
Family support DA services	-	-	4,137,651	-	-	4,137,651
Nuclear waste study	351,858	-	-	-	-	351,858
Wetlands park	-	-	16,920	-	-	16,920
Boat safety	-	-	8,016	-	-	8,016
Check restitution	-	-	1,780,078	-	-	1,780,078
Air quality improvements	-	-	10,898,853	-	-	10,898,853
Technology improvements	517,489	-	-	-	-	517,489
Entitlement grants	-	-	4,037,073	-	-	4,037,073

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
LVMPD personnel	-	-	28,441,684	-	-	28,441,684
LVMPD operations	-	29,520,497	-	-	-	29,520,497
LVMPD capital projects	-	-	-	-	707,094	707,094
Fort Mohave development	-	-	10,629,226	-	-	10,629,226
Habitat conservation plan	-	-	15,636,674	-	-	15,636,674
Child welfare	-	-	1,512,983	-	-	1,512,983
Indigent medical assistance	-	-	271,095	-	-	271,095
Emergency telephone system	-	-	270,341	-	-	270,341
Disposition of trustee property proceeds	-	-	626,367	-	-	626,367
Fire prevention	2,162,972	-	-	-	-	2,162,972
SID administration	1,024,804	-	-	-	-	1,024,804
SID maintenance	-	-	691,965	-	-	691,965
Spray and neutering	-	-	56,120	-	-	56,120
Southern Nevada Area Communications operations	-	-	1,260,639	-	-	1,260,639
Court fee collection program	-	-	3,255,756	-	-	3,255,756
District court operations	-	-	543,673	-	-	543,673
Justice court operations	-	-	32,304	-	-	32,304
Laughlin town capital	-	-	-	-	890,356	890,356
Moapa town capital	-	-	-	-	41,512	41,512
Searchlight town capital	-	-	-	-	265,281	265,281
Summerlin town capital	-	-	-	-	5,339,343	5,339,343
Debt service	-	-	-	65,711,667	-	65,711,667

III. DETAILED NOTES - ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES

Primary Government Continued

Governmental Funds

Governmental Funds Fund Balance as of June 30, 2015 (Continued)

	Major Governmental Funds		Non-Major Governmental Funds			
Fund Balance	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Fire stations	-	-	-	-	27,922,348	27,922,348
Fort Mohave capital projects	-	-	-	-	2,430	2,430
County capital projects (unallocated)	-	-	-	-	235,291,593	235,291,593
Information Technology projects	-	-	-	-	16,270,482	16,270,482
Mountain's Edge Improvement District capital	-	-	-	-	3,862,476	3,862,476
Southern Highlands Improvement District capital	-	-	-	-	3,648,819	3,648,819
Special Assessment capital	-	-	-	-	1,030,132	1,030,132
SNPLMA capital projects	-	-	-	-	53,836,392	53,836,392
Total assigned	48,984,762	29,520,497	152,865,505	65,711,667	518,139,844	815,222,275
Unassigned	181,349,412	-	-	-	-	181,349,412
Total fund balances	309,297,662	29,520,497	446,340,692	232,930,396	895,863,927	1,913,953,174

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET POSITION AND FUND BALANCES (Continued)

Discretely Presented Component Units

Flood Control District

Net Position

The government-wide statement of net position reports $8,598,170 of restricted net position which is restricted by creditors for general obligation debt repayment.

RTC

Net Position

The government-wide statement of net position reports $311,753,551 of restricted net position, of which $197,052,168 is restricted by enabling legislation for street and highway projects and other related activities and $114,701,383 is restricted by creditors for debt repayment.

Las Vegas Valley Water District

The statement of net position reports $10,127,477 of restricted net position, of which $132,404 is restricted by enabling legislation for water projects and $9,995,073 is restricted by creditors for debt repayment.

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Over the past three years, settlements have not exceeded insurance coverage. The County maintains the following types of risk exposures:

Self-Funded Group Insurance and Group Insurance Reserve

The County has established self-insurance funds for insuring medical benefits provided to County employees and covered dependents. An independent claims administrator performs all claims-handling procedures.

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

Clark County Workers' Compensation

The County has established a fund for self-insurance related to workers' compensation claims. Self-insurance is in effect up to an individual stop loss amount of $1,000,000 per occurrence in the first year, $300,000 in the second year and $250,000 per year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to $100,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

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

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

The claims liability currently payable for indemnity claims is estimated to be $25,704,845. Reported as noncurrent is $28,722,168 for incurred but not reported (IBNR) claims. $17,149,223 of the noncurrent liability is reported in the Clark County workers' compensation internal service fund. The remaining $11,572,945 of the noncurrent liability 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 5.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately $34,160,414 discounted at 5.0%.

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 $25,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to $2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $20,000,000 – an increase from $10,000,000 of coverage in the prior year. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Risk Management Section. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

III. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

LVMPD and CCDC Self-Funded Industrial Insurance

The County has established separate self-insurance funds to pay workers' compensation claims of the LVMPD and CCDC. Self-insurance is in effect up to an individual stop loss amount of $1,000,000 per occurrence in the first year, $300,000 in the second year, and $250,000 each year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to $10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance

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

County Liability Insurance Pool

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the $25,000 retention up to $2,000,000 per occurrence, accident, or loss.

Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $20,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Changes in Liability Amounts

The total current claims liability at June 30, 2015, is included in the accounts payable line item in the government-wide financial statements. Changes in the funds' claims liability amounts for the past two years were:

Change in Liability Accounts for the Year Ended June 30, 2015

	Liability July 1, 2014	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2015
Self-funded group insurance	$ 30,954,945	$ 89,414,921	$ 91,935,197	$ 28,434,669
Clark County workers' compensation	55,120,283	11,122,542	11,309,447	54,933,378
LVMPD self-funded insurance	13,352,332	3,126,263	3,482,273	12,996,322
LVMPD self-funded industrial insurance	52,852,372	9,330,795	9,317,031	52,866,136
CCDC self-funded insurance	1,941,979	(377,860)	219,399	1,344,720
CCDC self-funded industrial insurance	8,967,508	1,655,158	1,674,174	8,948,492
County liability insurance	5,685,707	441,370	510,964	5,616,113
County liability insurance pool	7,573,624	1,823,668	2,142,761	7,254,531
Total self-insurance funds	$ 176,448,750	$ 116,536,857	$ 120,591,246	$ 172,394,361

Change in Liability Accounts for the Year Ended June 30, 2014

	Liability July 1, 2013	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2014
Self-funded group insurance	$ 28,858,788	$ 78,764,795	$ 76,668,638	$ 30,954,945
Clark County workers' compensation	56,549,712	25,658,981	27,088,410	55,120,283
LVMPD self-funded insurance	12,996,322	2,720,010	2,364,000	13,352,332
LVMPD self-funded industrial insurance	52,876,533	9,446,606	9,470,767	52,852,372
CCDC self-funded insurance	1,941,979	315,717	315,717	1,941,979
CCDC self-funded industrial insurance	8,959,365	1,625,461	1,617,318	8,967,508
County liability insurance	5,675,529	395,042	384,864	5,685,707
County liability insurance pool	10,475,666	97,062	2,999,104	7,573,624
Total self-insurance funds	$ 178,333,894	$ 119,023,674	$ 120,908,818.	$ 176,448,750

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES

Encumbrances

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

Governmental Funds Fund Balance - Encumbrances as of June 30, 2015

Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	$ -	$ -	$ 57,763
LVMPD	-	-	1,368,303
Nonmajor Funds			
Aggregate nonmajor funds	188,478,591	68,408,556	2,162,415
	$ 188,478,591	$ 68,408,556	$ 3,588,481

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 2015 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, 2015:

Governmental Activities
Operating Leases Future Minimum Lease Payments

Years ending June 30,	
2016	$ 10,519,404
2017	8,195,088
2018	7,997,015
2019	8,045,925
2020	5,135,321
Thereafter	7,509,185
Total minimum lease payments	$ 47,401,938

Rental expenditures including nonrecurring items was approximately $18,216,373 for the year ended June 30, 2015.

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Operating Lease Commitments – (Continued)

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2015, for noncancelable operating leases for property and equipment as follows:

UMC Operating Leases Future Minimum Lease Payments		
Years ending June 30,		
2016	$	6,186,302
2017		6,157,910
2018		5,189,556
2019		4,447,890
2020-2025		9,287,485
Total minimum lease payments	$	31,269,143

The rental expense of UMC for property and equipment was approximately $7,135,768 for the year ended June 30, 2015.

Rentals and Operating Leases

The Department of Aviation derives a substantial portion of its revenues from fees and charges to air carriers and concessionaires. Charges to air carriers are generated from terminal building rentals, gate use fees, and landing fees in accordance with the Lease or with the provisions of the applicable County ordinance. The Department of Aviation leases land, building, and terminal space to various tenants and concessionaires under operating leases that expire at various times through 2099. Under the terms of the agreements, concession fees are based principally either on a percentage of the concessionaires' gross sales or a stated minimum annual guarantee, whichever is greater, or on land and building rents that are based on square footage rates. The Department of Aviation received $230,699,022 in the year ended June 30, 2015, 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, 2015:

Department of Aviation Minimum Rents Receivable		
Years ending June 30,		
2015	$	267,577,000
2016		232,785,000
2017		210,692,000
2018		209,048,000
2019		207,117,000
Thereafter		350,555,000
Total minimum rents receivable	$	1,477,774,000

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Operating Lease Commitments (Continued)

Discretely Presented Component Units

RTC

On January 5, 2008 the RTC entered into a land lease for the Bonneville Transit Center for a monthly lease payment of $129,923 through January 4, 2048. The following is a schedule of future minimum lease payments for operating leases as of June 30, 2015:

Operating Leases Future Minimum Lease Payments		
Years ending June 30,		
2016	$	1,605,851
2017		1,654,027
2018		1,728,824
2019		1,805,866
2020		1,860,042
Thereafter		87,663,743
Total minimum rents receivable	$	96,318,353

The total rent expense for fiscal year 2015 was $ 1,559,079.

Litigation

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

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

11. JOINT VENTURES

Southern Nevada Water Authority

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

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

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

In 1995, the SNWA approved agreements for the repayment of the cost of an additional expansion of the Southern Nevada Water System (SNWS). The agreements required contributions from purveyor members, including the Water District, benefiting from the expansion. In 1996, the Water District approved the collection of regional connection charges, regional commodity charges, and regional reliability surcharges to fund these contributions. In March 2012, a regional infrastructure charge based upon meter size was approved. In August 2012, a credit to the regional infrastructure charge amounting to 50 percent of the approved charges levied against fire meters was approved.

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 2015.

III. DETAILED NOTES – ALL FUNDS (Continued)

11. JOINT VENTURES (Continued)

Southern Nevada Water Authority (Continued)

SNWA Regional Charges Collected for and Remitted to the SNWA
for Fiscal Year Ending June 30, 2015

Connection charges, net of refunds	$	47,125,630
Commodity and reliability charges		38,718,018
Infrastructure charges		62,202,122
Total	$	148,045,770

Audited financial reports for fiscal year 2014 can be obtained by contacting:

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

12. RETIREMENT SYSTEM

	Net Pension Liability	Deferred Outflows	Deferred Inflows
Government activities			
Clark County	$ 1,647,598,314	$ 263,023,342	$ 424,909,756
Business-type activities			
Clark County	155,942,228	24,959,473	40,216,948
UMC	375,191,289	57,042,761	96,760,501
Clark County Water Reclamation District	41,788,009	6,622,811	10,776,979
Total business-type activities	572,921,526	88,625,045	147,754,428
Total primary government	$ 2,220,519,840	$ 351,648,387	$ 572,664,184

Plan Description

Public Employees Retirement System (PERS) 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. 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% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 -.579.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Vesting

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

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

Contributions

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

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

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

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2014 and June 30, 2015 the Statutory Employer/employee matching rate was 13.25% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 25.75% for Regular and 40.50% for Police/Fire.

Summary of Significant Accounting and Reporting Policies

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

Basis of accounting

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

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

Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2014, are used as the basis for determining each employer's proportionate share of the collective pension amounts.

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Investment Policy

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

The following was the Board adopted policy target asset allocation as of June 30, 2014:

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

As of June 30, 2014, PERS' long-term inflation assumption was 3.5%

Pension Liability

Net Pension Liability

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2014.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2014 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
PERS Net Pension Liability	$ 16,207,317,042	$ 10,421,979,023	$ 5,612,889,953
Clark County proportionate share of PERS Net Pension Liability	$ 2,804,702,763	$ 1,803,540,542	$ 971,319,801

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 8% above) includes $928,195,339 for Las Vegas Metropolitan Police Department (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 37 percent of the LVMPD. The City is liable for $269,307,644 of the Clark County proportionate share of the PERS net pension liability (discounted at 8% above). A receivable has been established in the government-wide statement of net position for the City's portion.

Pension Plan Fiduciary Net Position

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Plan Description (Continued)

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.50%
Payroll Growth	5.00%, including inflation
Investment Rate of Return	8.00%
Productivity pay increase	0.75%
Projected salary increases	Regular: 4.60% to 9.75%, depending on service Police/Fire: 5.25% to 14.5%, depending on service Rates include inflation and productivity increases
Consumer Price Index	3.50%
Other assumptions	Same as those used in the June 30, 2014 funding actuarial valuation

Actuarial assumptions used in the June 30, 2014 valuation were based on the results of the experience review completed in 2013. The discount rate used to measure the total pension liability was 8.00% as of June 30, 2014 and June 30, 2013. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2014, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014 and June 30, 2013.

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

Clark County

As of June 30, 2015, the total employer pension expense is $ 239,133,755. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 86,309,346
Net difference between projected and actual earnings on investments (2)	-	378,817,358
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	16,222,790	-
Contributions to PERS after measurement date	271,760,025	-
Total	$ 287,982,815	$465,126,704

(1) Average expected remaining service lives: 5.70 years
(2) Amortized over 5.0 years. Number of years remaining: 4.00 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Fiscal year ending June 30:	
2016	$ (107,000,223)
2017	(107,000,223)
2018	(107,000,223)
2019	(107,000,223)
2020	(12,295,887)
Thereafter	(8,607,120)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

University Medical Center

Pension Liability Discount Rate Sensitivity

The following presents University Medical Center's proportionate share of the net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 583,463,414	$ 375,191,289	$ 202,064,038

As of June 30, 2015, the total employer pension expense is $49,416,625. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 17,954,969
Net difference between projected and actual earnings on pension plan investments (2)	-	78,805,532
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	3,374,834	-
UMC contributions subsequent to the measurement date	53,667,927	-
Total	$ 57,042,761	$ 96,760,501

(1) Average expected remaining service lives: 5.70 years
(2) Amortized over 5.0 years. Number of years remaining: 4.00 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Fiscal year ending June 30:	
2016	$ (22,259,301)
2017	(22,259,301)
2018	(22,259,301)
2019	(22,259,301)
2020	(2,557,918)
Thereafter	(1,790,543)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Clark County Water Reclamation District

Pension Liability Discount Rate Sensitivity

The following presents Water Reclamations District's proportionate share of the net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 64,984,923	$ 41,788,009	$ 22,505,466

As of June 30, 2015, the total employer pension expense is $5,503,145. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 1,999,786
Net difference between projected and actual earnings on pension plan investments (2)	-	8,777,193
Changes in proportion and differences between employer contributions and proportionate share of contributions (1)	375,882	-
Contributions subsequent to the measurement date	6,246,929	-
	$ 6,622,811	$ 10,776,979

(1) Average expected remaining service lives: 5.70 years
(2) Amortized over 5.0 years. Number of years remaining: 4.00 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Fiscal year ending June 30:	
2016	$ 2,456,368
2017	2,456,368
2018	2,456,368
2019	2,456,368
2020	338,603
Thereafter	237,022

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units

Flood Control District

Pension Liability Discount Rate Sensitivity

The following presents Flood Control District's proportionate share of the net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 5,420,066	$ 3,485,328	$ 1,877,068

As of June 30, 2015, the total employer pension expense is $461,967. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 166,792
Net difference between projected and actual earnings on investments (2)	-	732,062
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	31,350	-
RFCD contributions subsequent to the measurement date	526,497	-
	$ 557,847	$ 898,854

(1) Average expected remaining service lives: 5.70 years
(2) Amortized over 5.0 years. Number of years remaining: 4.00 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Fiscal year ending June 30:	
2016	$ (206,777)
2017	(206,777)
2018	(206,777)
2019	(206,777)
2020	(23,762)
Thereafter	(16,634)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

RTC

Pension Liability Discount Rate Sensitivity

The following presents RTC's proportionate share of the net pension liability of PERS as of June 30, 2014, calculated using the discount rate of 8.00%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1- percentage-point higher (9.00%) than the current discount rate:

	1%Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.0%)
Proportionate share of PERS Net Pension Liability	$ 49,367,738	$ 31,745,509	$ 17,096,949

As of June 30, 2015, the total employer pension expense is $4,157,654. At June 30, 2014, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	$ -	$ 1,519,197
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments (2)	-	6,667,857
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	268,222	-
RTC contributions subsequent to the measurement date	4,900,614	
	$ 5,168,836	$ 8,187,054

(1) Average expected remaining service lives: 5.70 years
(2) Amortized over 5.0 years. Number of years remaining: 4.00 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Fiscal year ending June	
2016	$ (1,886,434)
2017	(1,886,434)
2018	(1,886,434)
2019	(1,886,434)
2020	(219,469)
Thereafter	(153,627)

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan

The Water District enterprise fund has provided for employee retirement by participation in Social Security and adoption of a supplementary defined benefit pension plan covering substantially all employees.

Plan Description

The Water District contributes to the Las Vegas Valley Water District Pension Plan (the "Plan"), a single-employer defined benefit pension trust fund established by the Water District to provide pension benefits solely for the employees of the Water District. The Board of Trustees of the Plan, composed of the Water District's board of directors, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the Water District and the employees. Water District employees are not required to contribute to the Plan. Water District employees may, however, under certain conditions, purchase additional years of service for eligibility and increased benefits. During fiscal years 2015 and 2014, employee contributions for this purpose were $1.6 million and $0.6 million, respectively.

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

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

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

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

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

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

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

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

At June 30, 2015, and 2014, participants in the Plan consisted of the following:

Plan Participants as of June 30, 2015 and 2014

	2015	2014
Participant Count		
Retirees in pay status with unpurchased benefits	317	318
Terminated employees not yet receiving benefits	377	395
Retirees paid monthly from plan	142	33
Active employees		
fully vested	1,090	1,170
Non-vested	80	76
Total active employees	1,170	1,246
Total participants	2,006	1,992

B. Supplemental Information

The Schedule of employer contributions is included in the Required Supplementary Information section in the Comprehensive Annual Financial Report.

C. Basis of Accounting

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

D. Allocated Insurance Contracts

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company rated A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for benefit obligations or cost of living adjustments were $2.7 million and $8.4 million for the years ended June 30, 2015 and June 30, 2014 respectively. The obligation for the payment of benefits covered by these annuity contracts have been transferred to a life insurance company and are excluded from the Plan assets.

E. Method Used to Value Investments

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

F. Actuarially Determined Contribution

The Water District’s policy is to pay the current year’s actuarially determined contribution when due. This amount was $28.9 million and $30.7 million for the years ended June 30, 2015, and 2014, respectively.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

G. Net Pension Liability

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

Net Pension Liability Components

	June 30, 2015	June 30, 2014
Total pension liability	$ 480,743,435	$ 441,508,189
Fiduciary net position	309,316,943	273,876,159
Net pension liability	$ 171,426,492	$ 167,632,030
Fiduciary net position as a % of total pension liability	64.34%	62.03%
Covered payroll	$ 112,917,601	$ 121,696,965
Net pension liability as a % of covered payroll	151.82%	137.75%
Valuation date	June 30, 2014	June 30, 2013
Measurement date	June 30, 2015	June 30, 2014
GASB No. 67 reporting date	June 30, 2015	June 30, 2014
Depletion date	None	None
Discount rate	7.25%	7.25%
Expected rate of return, net of investment expenses	7.25%	7.25%
Municipal bond rate	N/A	N/A

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

	June 30, 2015	June 30, 2014
Fiduciary net position as a % of total pension liability	73.88%	72.99%

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

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

Discount Rate Sensitivity as of June 30, 2015

	1% Decrease in Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	6.25%	7.25%	8.25%
Total Pension Liability	$ 559,389,845	$ 480,743,435	$ 415,784,106
Fiduciary Net Position	$ 309,316,943	$ 309,316,943	$ 309,316,943
Net Pension Liability	$ 250,072,902	$ 171,426,492	$ 106,467,163

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

I. Actuarial Assumptions

Actuarial cost method	Entry age.
Amortization method	30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	24 years for the initial unfunded liability base established July 1, 2009. Bases established between July 1, 2010 and July 1, 2013 have remaining amortization periods ranging from 25 to 29 years.
Inflation	2.75% per year.
Salary increases	4.75% per year, including inflation.
Investment rate of return	7.25%, net of pension plan investment expenses, including inflation.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Future mortality follows the 1994 Group Annuity Mortality Basic table projected to 2004 using Scale AA.

J. Changes in Net Pension Liability

	Total Pension Liability	Fiscal Year Ending June 30,2015 Increase/Decrease Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30,2014	$ 441,508,189	$ 273,876,159	$ 167,632,030
Service Cost	17,189,921	-	17,189,921
Interest on the Total Pension Liability	32,672,891	-	32,672,891
Changes in Benefit Terms	-		
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	(3,995,933)	-	(3,995,933)
Changes of Assumptions	-	-	-
Contributions from Employer	-	28,853,341	(28,853,341)
Purchase of Service Payments	1,595,551	1,595,551	-
Net Investment Income	-	13,589,116	(13,589,116)
Benefit Payments	(8,227,184)	(8,227,184)	-
Administration Expense	-	(370,040)	370,040
Total Changes	39,235,246	35,440,784	3,794,462
Balance as of June 30,2015	$ 480,743,435	$ 309,316,943	$ 171,426,492

K. Pension Expense

Total employer pension expense was $30.5 million for the fiscal year ended June 30, 2015 and $28.9 million for the fiscal year ended June 30, 2014.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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

At June 30, 2015, the District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

As of June 30, 2015	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between Expected and Actual Experience	$ (3,448,545)	$ -
Changes of Assumptions	-	-
Net Difference between Projected and Actual Earnings	-	5,636,135
Contributions Made Subsequent to Measure Date	-	-
Total	$ (3,448,545)	$ 5,636,135

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
2016	$ 861,646
2017	861,646
2018	861,646
2019	861,646
2020	(547,388)
Thereafter	(711,605)

M. Investment Rate of Return

Investment Rate of Return as of June 30, 2015		
Asset Class	Expected Nominal Return	Target Asset Allocation
Large Cap U.S. Equities	8.39%	38%
Mid Cap U.S. Equities	9.14%	8%
Small Cap U.S. Equities	10.12%	8%
International Developed Equities	8.79%	12%
Emerging Market Equities	11.64%	2%
Core Fixed Income	4.84%	21%
High Yield Bonds	6.79%	6%
REITs	8.35%	3%
Cash	3.26%	2%
Expected Average Return (1 year)		7.76%
Expected Geometric Average Return (30 years)		6.91%

The expected geometric average return over 30 years is less than the expected 1 year return due to expected deviations each year from the average which, due to the compounding effect, lower long term returns.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

K. Pension Investments

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

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

Pension Plan investment Limits

Investment Type	Percent of Portfolio	
Cash and Cash Equivalents	2%	+/- 2%
Fixed-Income Securities	27%	+/- 10%
Equity Securities	68%	+/- 10%
Global REIT	3%	+/- 3%

At June 30, 2015, the Pension Trust Fund had the following investments (includes contract investments at contract value; carrying value excludes accrued interest):

Pension Investments as of June 30, 2015

Investment Type	Maturities	Carrying Value	Percent of Total
Cash and Cash Equivalents			
Money Market Fund	Weighted Avg. 20 days	$ 1,727,444	.6%
Money Market Fund	Weighted Avg. 40 days	447,765	.1%
Fixed Income Securities			
U.S. Fixed Income Securities	Weighted Avg. 7.9 years	59,386,168	19.2%
High Yield Fixed Income Securities	Weighted Avg. 4.3 years	17,919,280	5.7%
Union Central Life Ins. Co. Contract	Open	1,726,076	.6%
New York Life Ins. Co. Contract	Open	1,550,748	.5%
Equity Securities			
U.S. Equity Securities[1]	N/A	173,214,365	56.0%
International Equity Securities	N/A	43,811,183	14.2%
Global REIT	N/A	9,475,218	3.1%
Total		$ 309,258,247	100.0%

[1] This investment category includes approximately 69.8% large cap and 30.2% small and mid-cap domestic equity investments.

O. Credit Exposure As a Percentage of Total Fixed-Income Investments

Credit Exposure As a Percentage of Total Fixed Income Investments as of June 30, 2015

Domestic Bond Fund	73.7%
High Yield Bond Fund	22.2%
Contracts	4.1%

P. Credit Quality of Fixed Income Investments

The pension fund fixed-income investments are in insurance company contracts, a domestic bond fund and a high yield bond fund. The insurance company contracts are not rated by credit rating agencies. The managing institution of the domestic bond fund reports an average quality rating of AA1/AA2 at June 30, 2015 and at June 30, 2014 for the underlying securities. The managing institution of the high yield bond fund reports an average quality rating of B1 at June 30, 2015 for the underlying securities.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Discretely Presented Component Units (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

N. Credit Quality of Money Market Funds

One of the Plan's money market funds reports ratings of AAAm by Standard & Poors and Aaa-mf by Moody's, at June 30, 2015 and at June 30, 2014. The other money market account fund was not rated by either Standard & Poors or Moody's at June 30, 2015.

O. Concentration of Credit Risk – Excluding Money Market and Mutual Funds

The pension investment policy does not restrict the amount that may be invested with any one issuer as long as the prudent person rule is followed. Excluding the money market, equity, bond and REIT funds, no investment comprised more than 5% of the pension trust investments at June 30, 2015 and at June 30, 2014.

P. Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.54%. For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.99%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Q. Financial Statements

Las Vegas Valley Water District Pension Plan
Statement of Net Position June 30, 2015

Assets	
Cash and Investments:	
With a fiscal agent	$ 309,258,247
Interest receivable	58,696
Total assets	$ 309,316,943
Net Position	
Held in trust for pension benefits and other purposes	$ 309,316,943

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Position
For the Fiscal Year Ended June 30, 2015

Additions:	
Contributions:	
Contributions from employer	$ 28,853,341
Contributions from employees	1,595,551
Total contributions	30,448,892
Investment earnings	
Interest	159,412
Net increase in fair value of investments	13,539,166
Total investment earnings	13,698,578
Less investment expenses	(109,462)
Net investment earnings	13,589,116
Total additions	44,038,008
Deductions:	
General and administrative	370,040
Benefit payments	8,227,184
Total deductions	8,597,224
Change in net position	35,440,784
Net Position:	
Beginning of year	273,876,159
End of year	$ 309,316,943

III. DETAILED NOTES – ALL FUNDS (Continued)

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, 2015, totaled $266,916,163. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2015, was $57,815,396.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2015, the County had open interlocal contracts totaling $170,717,536. Of those contracts, $65,046,078 was spent, and there remain outstanding contract balances totaling $105,671,458. Reimbursements during the fiscal year ended June 30, 2015 totaled $47,527,403. The balance receivable from the RTC to the County as of June 30, 2015 was $7,523,885.

The County is reimbursed by the RFCD for construction and maintenance of flood control projects. At June 30, 2015, the County had open interlocal contracts totaling $250,511,973. Of those contracts, $175,942,706 was spent, and there remain outstanding contract balances totaling $74,569,267. Reimbursements during the fiscal year ended June 30, 2015 totaled $35,931,936. The balance receivable from the RFCD to the County as of June 30, 2015 was $2,212,388.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

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

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

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

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

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

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

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

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

Participating Employers

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

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

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost

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

Clark County is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who enroll in this plan. In 2015, retirees were eligible for a minimum subsidy of $116 per month after 5 years of service with a Nevada state or local government entity. The maximum subsidy of $636 is earned after 20 years of combined service with any eligible entity. The subsidy is set by the State Legislature.

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

Annual OPEB Cost Related Information for the Year Ended June 30, 2015

	County	PEBP	Fire	Metro (1)	Metro Civilian(1)
Contribution Rates:	Actuarially determined premium sharing determined by union contracts	Set by State Legislature	Contractually Determined	Contractually Determined	Contractually Determined
County Plan members annual required contribution(ARC)	$ 81,039,668	$ 4,707,611	$ 3,075,459	$ 10,848,000	$ 1,918,032
Interest on net OPEB obligations	15,088,754	876,583	1,590,282	2,921,000	375,789
Adjustments to ARC	(22,653,165)	(1,321,345)	(1,889,638)	(4,385,000)	(564,034)
Annual OPEB cost	73,475,257	4,262,849	2,776,103	9,384,000	1,729,787
Contributions made	(75,349,451)	(7,903,840)	(11,882,713)	(5,323,055)	(1,077,629)
Increase/(decrease) in net OPEB obligation	(1,874,194)	(3,640,991)	(9,106,610)	4,060,945	652,158
Net OPEB obligation beginning of year (2)	385,869,648	14,217,001	39,757,054	83,462,481	10,736,835
Net OPEB obligation end of year	$ 383,995,454	$ 10,576,010	$ 30,650,444	$ 87,523,426	$ 11,388,993

(1) The County is responsible for 100 percent of the net OPEB obligation for the Detention Center employees covered under the Metro and Metro Civilian plans in the amount of $16,726,220. The remaining net OPEB obligation of $82,186,199 for the Las Vegas Metropolitan Police Department (LVMPD),is jointly funded by the County and the City of Las Vegas. The City currently funds 37 percent of the LVMPD and is liable for $32,609,037 of the Metro net OPEB obligation. A receivable has been established in the government-wide statement of net position for the City's portion.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost (Continued)

The County's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2013, 2014, and 2015 were as follows:

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

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2013	76,335,351	11.8	318,516,485
County	06/30/2014	76,335,351	11.8	385,869,648
County	06/30/2015	73,475,257	102.6	383,995,454
PEBP	06/30/2013	5,962,730	65.5	12,162,160
PEBP	06/30/2014	5,962,730	65.5	14,217,001
PEBP	06/30/2015	4,262,849	185.4	10,576,010
Fire	06/30/2013	2,845,571	56.8	39,740,584
Fire	06/30/2014	1,633,743	99.0	39,757,054
Fire	06/30/2015	2,776,103	428.0	30,650,444
Metro	06/30/2013	49,169,423	7.2	290,170,842
Metro	06/30/2014	(201,255,040)	100.0	83,462,481
Metro	06/30/2015	9,384,000	56.7	87,523,426
Metro Civilian	06/30/2013	2,885,057	9.3	9,338,018
Metro Civilian	06/30/2014	1,737,143	19.5	10,736,835
Metro Civilian	06/30/2015	1,729,787	62.3	11,388,993

Funded Status and Funding Progress

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

Unfunded Actuarial Accrued Liability

	County	PEBP (1)	Fire	Metro	Metro Civilian
Actuarial accrued liability (a)	$ 753,640,696	$ 84,660,317	$ 39,787,096	$ 82,966,647	$ 14,417,147
Actuarial value of plan assets (b)	-	-	6,829,460	-	-
Unfunded actuarial accrued liability (funding excess) (a) - (b)	$ 753,640,696	$ 84,660,317	$ 32,957,636	$ 82,966,647	$ 14,417,147
Funded ratio (b)/(a)	0%	0%	17.2%	0%	0%
Covered payroll (c)	$ 692,603,295	$ -	$ 64,721,879	$ 288,805,624	$ 93,214,706
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) - (b)/(c)	108.8%	N/A	50.9%	28.7%	15.5%

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

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funded Status and Funding Progress (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plans and the annual required contributions of the employer are subject to continual revision, and actual results are compared to past expectations.
Supplementary information will provide multi-year trend information that will show, in future years, whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

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

Actuarial Methods and Assumptions

	County	PEBP	Fire	Metro	Metro Civilian
Actuarial valuation date	07/01/14	07/01/14	07/01/14	06/30/14	06/30/14
Actuarial cost method	Entry age Normal	Entry age Normal	Entry age Normal	Projected unit credit cost	Projected unit credit cost
Amortization method	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period	30 years, open	30 years, open	30 years, open	30 years, open	30 years, open
Asset valuation method	No assets in trusts	No assets in trusts	Date of valuation	No assets in trusts	No assets in trusts
Actuarial assumptions:					
Investment rate of return	4.0%	4.0%	4.0%	3.5 %	3.5%
Healthcare inflation rate	5 - 7% initial 5% ultimate	5 - 7% initial 5% ultimate	3 – 4.5% initial 4.5% ultimate	4 - 7.25% initial 4.75% ultimate	4 – 6.5% initial 4.50% ultimate

County Net Position in Internal Service Fund

The County uses the Other Postemployment Benefits Reserve internal service fund to allocate OPEB costs to each fund, based on employee count. Each fund incurs a charge for service from the Other Postemployment Benefit Reserve fund for their portion of the annual OPEB cost. As of June 30, 2015, the Other Postemployment Benefit Reserve fund had $44,895,524 in cash and investments, and $16,559,696 in receivables that the County intends to use for future OPEB costs for the net OPEB obligations of the County, PEBP, Fire and Detention portion of Metro and Metro Civilian plans, which total $441,948,128 as of June 30, 2015. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

Agency Fund

The County established the Other Postemployment Benefits Agency Fund to comply with governmental accounting standards regarding OPEB assets not held in trust. The beginning balance is equal to the net OPEB obligation (NOO) as of June 30, 2014. Additions consist of the increase to NOO and deletions comprise contributions paid during the fiscal year. The ending balance equals the NOO as of June 30, 2015.

Clark County Self-Funded Group Medical and Dental Benefits Plan

Clark County administers the Clark County Self-Funded Group Medical and Dental Benefits Plan, an agent, multiple-employer defined benefit plan (the “Self-Funded Plan”). Participants of the Self-Funded Plan include Clark County, University Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Water Reclamation District, the Las Vegas Convention and Visitors Authority, the Regional Transportation Commission of Southern Nevada, the Regional Flood Control District, the Henderson Library District, and the Southern Nevada Health District. The Self-Funded Plan provides benefits for all full-time active employees of each participant entity effective the first day of the month following two consecutive months of active employment, as well as for retired employees of the entities. As of June 30, 2015, there were 5,978 employee members and 2,459 retired members enrolled in the Self-Funded Plan, with 10,455 additional covered dependents. The Self-Funded Plan provides medical, dental, and vision benefits.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

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

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

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

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

Retirement Health Account Plan

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

Contributions and Reserves

Premium rates for the Plan are established through the previously mentioned interlocal agreement. Each participant entity, through its employee bargaining and budgeting processes, establishes the employer and employee contribution sharing percentages. All administrative costs other than personnel costs are funded through premium rates. Administrative personnel costs are funded through the County Liability Insurance Internal Service fund, which provides general risk management administration. The County pays approximately 90 percent of premiums for active employee coverage, an average of $8,892 per active employee for the year ended June 30, 2015. County retirees pay the entire cost of their premium. Active and retiree loss experience is combined to create a single, blended premium for each level of coverage (member only, member plus spouse, member plus children, or family), as required by state law. This combining of loss experience creates an implicit subsidy to the retirees who would otherwise pay higher premiums if their loss experience were rated separately.

Clark County Regional Flood Control District

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

Annual OPEB Cost	County	PEBP
Annual required contribution (ARC)	$ 227,561	$ 7,459
Interest on net OPEB obligation	37,368	1,396
Adjustment to annual required contribution	(56,362)	(2,106)
Annual OPEB cost	208,567	6,749
Contributions made	(32,485)	(6,116)
Increase in net OPEB obligation	176,082	633
Net OPEB obligation, beginning of year	888,697	17,247
Net OPEB obligation, end of year	$ 1,064,779	$ 17,880

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Regional Flood Control District (Continued)

The District's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2013, 2014, and 2015 were as follows:

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

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2013	191,462	11.6	719,399
County	06/30/2014	191,462	11.6	888,697
County	06/30/2015	208,567	18.0	1,064,779
PEBP	06/30/2013	20,483	63.8	9,830
PEBP	06/30/2014	20,483	63.8	17,247
PEBP	06/30/2015	6,749	110.4	17,880

Funded Status and Funding Progress

The funded status of the plans as of the most recent actuarial valuation date, July 1, 2014, was as follows:

Unfunded Actuarial Accrued Liability

	County	PEBP (1)
Actuarial accrued liability (a)	$ 2,090,102	$ 134,144
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	$ 2,090,102	$ 134,144
Funded ratio (b)/(a)	0%	0%
Covered payroll (c)	$ 2,118,148	$ -
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	98.7%	N/A

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

District Assets in Internal Service Fund

Clark County utilizes the Other Postemployment Benefit Reserve internal service fund to allocate OPEB costs to each fund, based on employee count. Each fund incurs a charge for service from the Other Postemployment Benefit Reserve fund for their portion of the annual OPEB cost. As of June 30, 2015, the Other Postemployment Benefit Reserve fund had $1,106,117 in cash, investments, and receivables held on behalf of the District. The District intends to use these assets for future OPEB funding. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Regional Transportation Commission of Southern Nevada

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

Annual OPEB Cost	County	PEBP
Annual required contribution (ARC)	$ 1,752,645	$ 77,284
Interest on net OPEB obligation	316,109	13,939
Adjustment to annual required contribution	(337,786)	(14,895)
Annual OPEB cost	1,730,968	76,328
Contributions made	(52,323)	(64,991)
Increase in net OPEB obligation	1,678,645	11,337
Net OPEB obligation, beginning of year	8,025,451	101,263
Net OPEB obligation, end of year	$ 9,704,096	$ 112,600

The RTC's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2013, 2014, and 2015 were as follows:

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

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2013	1,564,159	21.4	6,793,906
County	06/30/2014	1,564,159	21.4	8,025,450
County	06/30/2015	1,730,968	17.8	9,704,096
PEBP	06/30/2013	90,112	82.9	85,870
PEBP	06/30/2014	90,112	82.9	101,263
PEBP	06/30/2015	76,328	67.8	112,600

Funded Status and Funding Progress

The funded status of the plans as of the most recent actuarial valuation date, July 1, 2014, was as follows:

Unfunded Actuarial Accrued Liability	County	PEBP (1)
Actuarial accrued liability (a)	$ 14,381,876	$ 1,389,847
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	14,381,876	$ 1,389,847
Funded ratio (b)/(a)	0%	0%
Covered payroll (c)	$ 20,619,759	N/A
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	69.7%	N/A

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

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Regional Transportation Commission of Southern Nevada (Continued)

RTC Assets in Internal Service Fund

Clark County utilizes the Other Employment Benefit Reserve internal service fund to allocate OPEB costs to each fund based on employee count. Each fund incurs a charge for service from the Other Postemployment Benefit Reserve fund for their portion of the annual OPEB cost. As of June 30, 2015, the Other Postemployment Benefit Reserve fund had $227,103 in cash, investments, and interest receivable held on behalf of the RTC. The RTC intends to use these assets for future OPEB funding. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

Las Vegas Valley Water District

The Las Vegas Valley Water District (LVVWD) uses the County plan with actuarial assumptions identical to those previously described, except for an initial healthcare inflation rate of 7.00 % with an ultimate rate of 4.50%. LVVWD contributes 100% of life insurance and group health insurance premiums for eligible retirees and 85% for their dependents until the retirees become eligible for Medicare. The LVVWD's annual OPEB cost for the current year is as follows:

Annual OPEB Cost	
Annual Required Contribution (ARC)	$ 3,242,492
Interest on the net OPEB obligation	549,053
Adjustment to annual required contribution	(763,265)
Annual OPEB cost	3,028,280
Contributions made	(1,609,973)
Increase in net OPEB obligation	1,418,307
Net OPEB obligation, beginning of the year	13,726,324
Net OPEB obligation, end of the year	$ 15,144,631

The LVVWD's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2013, 2014 and 2015 were as follows:

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

Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
06/30/2013	3,217,826	30,7	11,956,155
06/30/2014	2,819,328	37.2	13,726,324
06/30/2015	3,028,280	53.2	15,144,631

Funded Status and Funding Progress

The funded status of the plan as of the most recent actuarial valuation date, July 1, 2014 was as follows:

Unfunded Actuarial Accrued Liability	LVVWD
Actuarial accrued liability (a)	$ 28,365,781
Actuarial value of plan assets (b)	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	$ 28,365,781
Funded ratio (b)/(a)	0%
Covered payroll (c)	$ 112,917,601
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	25.1%

III. DETAILED NOTES – ALL FUNDS (Continued)

15. SUBSEQUENT EVENTS

Primary Government

On July 1, 2015, the County issued the Series 2015B Junior Subordinate Lien Revenue Notes for $165,125,000. The 2015B Note is a fixed rate Airport System Junior Subordinate Lien Revenue Note. The proceeds were used to satisfy the outstanding principal and interest balance of the 2013 C-1 Airport System Junior Subordinate Lien Notes, and to pay certain issuance costs. The 2015B Note matures on July 1, 2017, and bears an annual interest rate ranging from 3.00 to 5.00 percent.

On July 22, 2015, the County issued the Series 2015C Passenger Facility Charge Refunding Revenue Bonds for $98,965,000. The 2015C Bonds are fixed rate Airport System Passenger Facility Charge Refunding Revenue Bonds. The proceeds were used to satisfy the outstanding principal and interest balance of the 2007 A-2 Airport System Passenger Facility Charge Bonds, and to pay certain issuance costs. The 2015C Bonds mature on July 1, 2027, and bears an annual interest rate of 5.00 percent.

On July 29, 2015, the County issued Special Improvement District No. 151 (Summerlin-Mesa) Local Improvement Refunding Bonds in the amount of $13,060,000. The bonds bear an interest rate ranging from 2.00 to 4.50%, payable on February 1, 2015 and semiannually thereafter on August 1 and February 1. The proceeds of the bond will refund all of the Special Improvement District 151 (Summerlin-Mesa) Local Improvement Bonds, Series 2005 and pay the costs of issuance of the bonds.

On August 4, 2015, the County issued General Obligation (Limited Tax) Water Reclamation refunding bonds (additionally secured with pledged revenues) Series 2015 in the amount of $103,625.000. The bonds bear an interest rate ranging from 3.25 to 5.00%, payable on January 1, 2016 and semiannually thereafter on July 1 and January 1. The proceeds of the bond will partially refund the Water Reclamation bonds Series 2008 and pay the costs of issuance of the bonds.

On September 10, 2015, the County issued General Obligation (Limited Tax) Park and Regional Justice Center refunding bonds (additionally secured with pledged revenues) Series 2015 in the amount of $32,691.000. The bonds bear an interest rate of 1.95, payable on May 1, 2016 and semiannually thereafter on November 1 and May 1. The proceeds of the bond will refund the Park and Regional Justice Center Refunding bonds Series 2005B and pay the costs of issuance of the bonds.

On December 8, 2015, the County issued Special Improvement District No. 159 (Summerlin Village A) Local Improvement Bonds in the amount of $24,500,000. The bonds bear an interest rate ranging from 2.00 to 5.00%, payable on August 1, 2016 and semiannually thereafter on February 1 and August 1. The proceeds of the bond will finance the acquisition of public improvements benefitting property located within the County's Special Improvement District 159 (Summerlin Village 16A) and fund a reserve fund securing the bonds and pay the costs of issuance of the bonds.

In December 2015, the Board approved that the County issue General Obligation Bond Bank Refunding Bonds Series 2016A (additionally secured by Southern Nevada Water Authority (SNWA) pledged revenues in an amount not to exceed $321,725,000 for the purpose of refunding certain outstanding bonds.

In December 2015, the Board approved that the County issue General Obligation Bond Bank Refunding Bonds Series 2016B (additionally secured by SNWA pledged revenues in an amount not to exceed $344,275,000 for the purpose of refunding certain outstanding bonds.

Regional Transportation Commission

On October 20, 2015, the County issued $85,000,000 in tax exempt highway revenue bonds on behalf of the Regional Transportation Commission. The term of the highway revenue bonds is twenty years with an average coupon rate of 5.0% and an all-in true interest cost of 3.38%. Interest payments will begin in January 2016 and principal payments will begin in July 2017. All debt service payments will be funded with Indexed Fuel Tax revenue. The bond proceeds can only be used for road construction projects and bond sale expenses.

Las Vegas Valley Water District

On October 6, 2015, the Las Vegas Valley Water District's Board of Directors 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 bonds secured by Southern Nevada Water Authority revenues in one or more series in an aggregate principal amount not to exceed $520,000,000. The proposed bonds will be issued for the purpose of financing the costs of acquiring and constructing improvements for water projects for the Southern Nevada Water Authority. The DMC met in November 2015 and approved the resolution. On December 1, 2015, the Las Vegas Valley Water District's Board of Directors adopted the resolution of intent to issue SNWA bonds.