

CLARK COUNTY, NEVADA  
FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION  
PERTAINING TO EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
AND  
INDEPENDENT AUDITOR'S REPORTS

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

For the Fiscal Year Ended June 30, 2025

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

For the Fiscal Year Ended June 30, 2025

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FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clark County, Nevada (County), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following:

- The financial statements of the University Medical Center of Southern Nevada, a major fund which represents 16 percent of the assets, (7) percent of the net position and 52 percent of the revenues of the business-type activities.
- The financial statements of the Clark County Water Reclamation District, Las Vegas Valley Water District, Big Bend Water District and the Clark County Stadium Authority, which are discretely presented component units and which, when combined, represent 80 percent of the assets, 99 percent of the net position and 47 percent of the revenues of the discretely presented component units.
- The financial statements of the Las Vegas Metropolitan Police Department OPEB Trust and Las Vegas Valley Water District Pension and Other Employee Benefit Plans, which are fiduciary funds of the County and represent 15 percent of the assets, 19 percent of the net position, and 3 percent of the combined additions and revenues of the aggregate remaining fund information.

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

## ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Emphasis of Matter***

As discussed in Note I to the financial statements, during the year ended June 30, 2025, the County adopted new accounting guidance GASB Statement No. 101, *Compensated Absences (GASB 101)*. The objective of GASB 101 is to better meet the information needs of financial statement users by aligning the recognition and measurement guidance for compensated absences under a unified model and by amending certain previously required disclosures. This resulted in an increase in liabilities and a decrease in net position. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of OPEB and pension contributions, schedule of changes in OPEB and pension liabilities and related ratios, schedule of proportionate share of net pension liability, schedule of investment returns, and related notes as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Crowe LLP

Costa Mesa, California  
January 9, 2026

Clark County, Nevada  
Management's Discussion and Analysis  
June 30, 2025

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

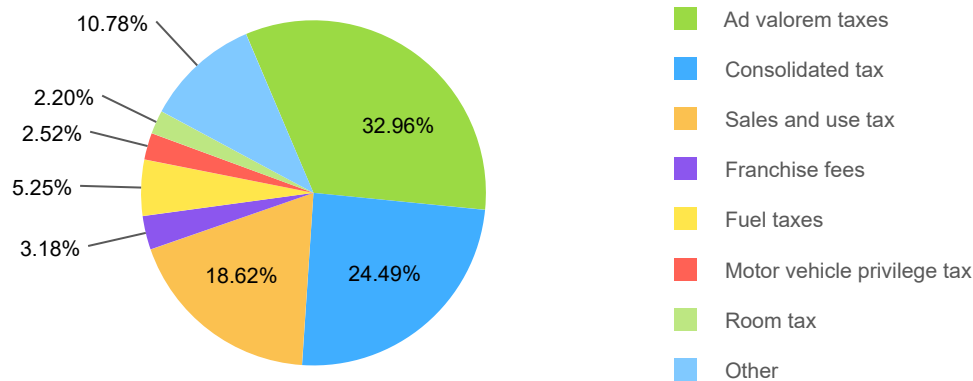
We encourage readers to read this information in conjunction with the transmittal letter, financial statements and accompanying notes to gain a more complete picture of the information presented.

**Financial Highlights – Primary Government**

- The independent auditor's report offers an unmodified opinion that the County's financial statements are presented fairly in all material respects.
- Government-wide net position totaled \$12,204,249,565. Net position of governmental activities totaled \$9,553,557,251 and that of business-type activities totaled \$2,650,692,314.
- The County's total net position increased by \$668,401,803. Net position from governmental activities increased by \$382,548,663 and net position from business-type activities increased by \$285,853,140. Net position from governmental activities increased because of increased general revenues. Net position from business-type activities increased primarily due to Department of Aviation surpluses.
- Unrestricted net position was \$666,558,410, with \$793,702,549 resulting from governmental activities and \$(127,144,139) from business-type activities. Unrestricted net position from governmental activities increased by \$91,851,850 from the prior year, and unrestricted net position from business-type activities increased by \$86,267,032 from the prior year.
- Net capital assets were \$12,437,722,919, of which \$7,759,946,912 was from governmental activities and \$4,677,776,007 was from business-type activities. Major additions for governmental activities during the year included \$423 million toward beltways, roadways, and streets and \$59 million toward flood control projects. Major additions for business-type activities during the year included \$270 million in Department of Aviation capital expenditures and \$37 million in UMC capital expenditures. Depreciation expense attributable to assets of governmental activities amounted to \$417,463,027 for the year, and \$252,111,076 for business-type activities.
- The County implemented GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024, resulting in the restatement of beginning net positions for the change in accounting principle pursuant to GASB Statement No. 100, *Accounting Changes and Error Corrections*. As a result, total beginning net position was restated with a decrease of \$118,855,863, with a decrease of \$111,947,691 from governmental activities and a decrease of \$6,908,172 from business-type activities. See Note I for more detailed information related to this change.
- Bonds and loans payable totaled \$3,981,763,663. No new debt was issued during the fiscal year.

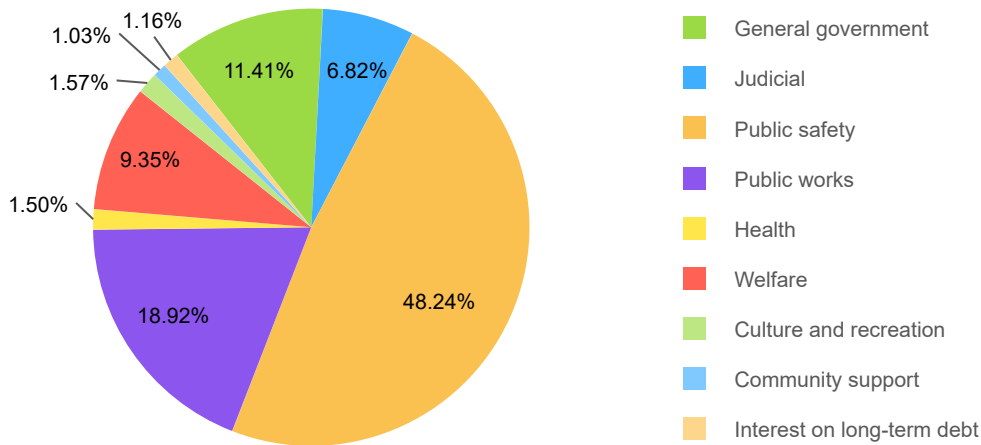
- The County's primary general revenue sources for governmental activities were ad valorem taxes in the amount of \$1,167,521,938, consolidated taxes in the amount of \$867,112,001, and sales and use taxes of \$659,394,629. These three revenue sources comprised 33%, 24%, and 19%, respectively, or 76% of total governmental activities general revenues.

**General Revenues – Governmental Activities:**



- The County's total expenses were \$6,262,118,043. Governmental activities comprised \$4,495,644,952 of total expenses, the largest functional expenses being public safety in the amount of \$2,168,920,431 and public works in the amount of \$850,578,816. Business-type activities accounted for \$1,766,473,091 of total expenses, the largest components being for hospital expense in the amount of \$1,060,529,774 and airport in the amount of \$630,006,658.

**Expenses – Governmental Activities:**



- General government expenses totaled \$513,018,892, or 7% less than the prior year, primarily due to decreases in litigation settlements, partially offset by increases in salaries and benefits and services and supplies costs.
- Public safety expenses totaled \$2,168,920,431, or 6% more than the prior year, primarily due to increases in salaries and benefits, liability and workers' compensation insurance case reserves, and services and supplies costs.
- Public works expenses totaled \$850,578,816, or 6% more than the prior year, primarily due to increased depreciation expense and an increase in the loss on disposal of capital assets related to annexations.
- Judicial expenses totaled \$306,556,953, or 10% more than the prior year, primarily due to increases in salaries and benefits and an increase in the contribution to Eighth Judicial District Court.
- Welfare expenses totaled \$420,203,761, or 8% more than the prior year, due to increased IGT and long-term care costs.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$341,215,814, or 12% of total General Fund expenditures and transfers out.

## **Overview of the Financial Statements**

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

## **Government-Wide Financial Statements**

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

## **Fund Financial Statements**

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

## **Governmental Funds**

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financial requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.
- The County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Las Vegas Metropolitan Police Department fund, both of which are considered to be major funds. Data from the other nonmajor 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 No. 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 nonmajor 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, and other activities.
  - ◆ Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The County uses internal service funds to account for the following activities:
    - + Construction management
    - + Fleet maintenance
    - + Investment pool operations
    - + Employee benefits
    - + Central printing and mailing
    - + Information systems development
    - + County employee parking
    - + Self-insurance activities, including:
      - Liability insurance
      - Workers' compensation
      - Group insurance
- Proprietary funds provide the same type of information as the government-wide business-type activities financial statements, but with more detail. The proprietary fund financial statements provide separate information for UMC, which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the other non-major enterprise funds and the internal service funds are combined into separate single aggregated presentations in the proprietary fund financial statements. Individual fund data for the other non-major enterprise funds and internal service funds is provided in the combining and individual fund statements and schedules.

**Fiduciary Funds**

- The County's fiduciary funds consist of four (5) Pension and Other Employee Benefit trust funds, one (1) external investment pool custodial fund, and 29 other custodial funds. The Pension and Other Employee Benefit trust funds are the Clark County OPEB Trust, Department of Aviation OPEB Trust, Las Vegas Metropolitan Police Department OPEB Trust, Las Vegas Valley Water District Pension Plan, and Las Vegas Valley Water District OPEB Plan. The external investment pool custodial fund is to account for the net position of the County's external investment pool. The other custodial funds are used to hold monies for other entities or individuals until disposition.

**Notes to Financial Statements**

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

**Other Information**

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

**Government-Wide Financial Analysis**

- Net position of the County as of June 30, 2025, and June 30, 2024, are summarized and analyzed below:

**Clark County, Nevada Net Position – Primary Government**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Assets</b>						
Current and other assets	\$7,456,732,368	\$7,323,054,768	\$2,045,659,428	\$1,910,291,185	\$9,502,391,796	\$9,233,345,953
Net capital assets	7,759,946,912	7,456,817,463	4,677,776,007	4,576,644,752	12,437,722,919	12,033,462,215
<b>Total assets</b>	<b>15,216,679,280</b>	<b>14,779,872,231</b>	<b>6,723,435,435</b>	<b>6,486,935,937</b>	<b>21,940,114,715</b>	<b>21,266,808,168</b>
Deferred outflows	1,306,960,890	1,133,176,371	478,772,888	447,388,714	1,785,733,778	1,580,565,085
<b>Liabilities</b>						
Long-term liabilities	5,205,157,485	5,183,172,673	3,536,094,374	3,595,040,362	8,741,251,859	8,778,213,035
Current liabilities	1,025,948,903	1,071,219,761	621,685,671	661,896,684	1,647,634,574	1,733,116,445
<b>Total liabilities</b>	<b>6,231,106,388</b>	<b>6,254,392,434</b>	<b>4,157,780,045</b>	<b>4,256,937,046</b>	<b>10,388,886,433</b>	<b>10,511,329,480</b>
Deferred inflows	738,976,531	487,647,580	393,735,964	312,548,431	1,132,712,495	800,196,011
<b>Net Position</b>						
Net investment in capital assets	6,808,648,129	6,486,984,611	2,133,498,668	1,914,010,525	8,942,146,797	8,400,995,136
Restricted	1,951,206,573	1,982,173,278	644,337,785	664,239,820	2,595,544,358	2,646,413,098
Unrestricted	793,702,549	701,850,699	(127,144,139)	(213,411,171)	666,558,410	488,439,528
<b>Total Net Position</b>	<b>\$9,553,557,251</b>	<b>\$9,171,008,588</b>	<b>\$2,650,692,314</b>	<b>\$2,364,839,174</b>	<b>\$12,204,249,565</b>	<b>\$11,535,847,762</b>

- As noted earlier, net position may serve over time as a useful indicator of the County's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by \$12,204,249,565 as of June 30, 2025, and by \$11,535,847,762 as of June 30, 2024, a net increase of \$668,401,803 or 6%. The increase is due to general revenues exceeding net expenses.
- 73% 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. 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.
- 21% 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, 38% is for construction of capital assets, 18% is for repayment of long-term debt, 11% is for public safety, 3% is restricted for Airport Rates and Charges Agreement, and the remaining balance is restricted for the County's special revenue funds or other purposes.
- The remaining portion of the County's net position is unrestricted at \$666,558,410.

Clark County, Nevada Changes in Net Position – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 626,195,796	\$ 623,559,222	\$ 1,861,714,397	\$ 1,742,951,254	\$ 2,487,910,193	\$ 2,366,510,476
Operating grants and contributions	546,224,172	683,928,266	7,404,529	16,127,689	553,628,701	700,055,955
Capital grants and contributions	301,935,707	305,227,721	66,928,607	91,466,861	368,864,314	396,694,582
<b>General Revenues:</b>						
Ad valorem taxes	1,167,521,938	1,067,227,794	-	-	1,167,521,938	1,067,227,794
Consolidated tax	867,112,001	871,645,105	-	-	867,112,001	871,645,105
Sales and use tax	659,394,629	666,531,279	-	-	659,394,629	666,531,279
Franchise fees	112,612,901	136,368,288	-	-	112,612,901	136,368,288
Fuel taxes	185,854,777	178,548,425	-	-	185,854,777	178,548,425
Motor vehicle privilege tax	89,237,162	85,309,665	-	-	89,237,162	85,309,665
Room tax	77,770,269	80,964,095	-	-	77,770,269	80,964,095
Other	76,733,635	87,191,911	-	-	76,733,635	87,191,911
Gain on sale or disposition of assets	2,818,950	3,014,411	25,192,323	-	28,011,273	3,014,411
Investment income (loss)	302,046,210	237,073,350	72,677,706	76,831,326	374,723,916	313,904,676
<b>Total revenues</b>	<b>5,015,458,147</b>	<b>5,026,589,532</b>	<b>2,033,917,562</b>	<b>1,927,377,130</b>	<b>7,049,375,709</b>	<b>6,953,966,662</b>
<b>Expenses</b>						
General government	513,018,892	553,504,754	-	-	513,018,892	553,504,754
Judicial	306,556,953	279,740,943	-	-	306,556,953	279,740,943
Public safety	2,168,920,431	2,037,250,438	-	-	2,168,920,431	2,037,250,438
Public works	850,578,816	802,510,703	-	-	850,578,816	802,510,703
Health	67,412,620	61,176,260	-	-	67,412,620	61,176,260
Welfare	420,203,761	390,793,773	-	-	420,203,761	390,793,773
Culture and recreation	70,756,867	60,339,353	-	-	70,756,867	60,339,353
Community support	46,139,093	28,841,266	-	-	46,139,093	28,841,266
Interest on long-term debt	52,057,519	55,778,221	-	-	52,057,519	55,778,221
Hospital	-	-	1,060,529,774	1,003,575,495	1,060,529,774	1,003,575,495
Airport	-	-	630,006,658	621,607,039	630,006,658	621,607,039
Other	-	-	75,936,659	71,771,716	75,936,659	71,771,716
<b>Total expenses</b>	<b>4,495,644,952</b>	<b>4,269,935,711</b>	<b>1,766,473,091</b>	<b>1,696,954,250</b>	<b>6,262,118,043</b>	<b>5,966,889,961</b>
Increase (decrease) in net position before special items and transfers	519,813,195	756,653,821	267,444,471	230,422,880	787,257,666	987,076,701
<b>Transfers</b>	<b>(25,316,841)</b>	<b>(33,233,117)</b>	<b>25,316,841</b>	<b>33,233,117</b>	<b>-</b>	<b>-</b>
Increase (decrease) in net position	494,496,354	723,420,704	292,761,312	263,655,997	787,257,666	987,076,701
Net position-beginning	9,171,008,588	8,447,587,884	2,364,839,174	4,246,241,977	11,535,847,762	12,693,829,861
Restatement for change in accounting principle	(111,947,691)	-	(6,908,172)	(2,145,058,800)	(118,855,863)	(2,145,058,800)
Net position-beginning as restated	9,059,060,897	8,447,587,884	2,357,931,002	2,101,183,177	11,416,991,899	10,548,771,061
<b>Net position-ending</b>	<b>\$9,553,557,251</b>	<b>\$9,171,008,588</b>	<b>\$2,650,692,314</b>	<b>\$2,364,839,174</b>	<b>\$12,204,249,565</b>	<b>\$11,535,847,762</b>

- 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 \$138,359,534, or 9%, primarily due to decreases in operating grants and contributions related to opioid settlements and Ground Emergency Medical Transportation. Program revenues from business-type activities increased by \$85,501,729, or 5%, due to increases in charges for services. Charges for services increased due to increases in Department of Aviation fees and increased patient volume at University Medical Center.

- 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 \$100,294,144, or 9%. This increase was due to increases of assessed values during the fiscal year. Consolidated tax decreased by \$4,533,104, or 1%, and sales and use tax decreased in governmental activities by \$7,136,650, or 1%, both due to decreased economic activity during fiscal year 2025. Fuel tax revenue increased by \$7,306,352, or 4%, primarily due to increases in fuel index revenue. Interest income increased by \$64,972,860, or 27%.
- County governmental activity expenses increased by 5% in fiscal year 2025. Significant changes from the prior year are as follows:
  - General government expenses totaled \$513,018,892, or 7% less than the prior year, primarily due to decreases in litigation settlements, partially offset by increases in salaries and benefits and services and supplies costs.
  - Public safety expenses totaled \$2,168,920,431, or 6% more than the prior year, primarily due to increases in salaries and benefits, liability and workers' compensation insurance case reserves, and services and supplies costs.
  - Public works expenses totaled \$850,578,816, or 6% more than the prior year, primarily due to increased depreciation expense and an increase in the loss on disposal of capital assets related to annexations.
  - Judicial expenses totaled \$306,556,953, or 10% more than the prior year, primarily due to increases in salaries and benefits and an increase in the contribution to Eighth Judicial District Court.
  - Welfare expenses totaled \$420,203,761, or 8% more than the prior year, due to increased IGT and long-term care costs.
- County business-type activity expenses increased by 4% in fiscal year 2025, primarily due to increases in UMC operating expenses related to increased salaries and benefits, including cost-of-living adjustments (COLA), increased FTE's, retirement contributions, and medical supply costs.

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

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

### ***Governmental Funds***

- The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements.
- As of the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of \$4,879,099,944, an increase of \$172,979,709, or 4%. Fund balance components have been classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed on the use of the resources of the fund.
- Nonspendable fund balance is \$854,817 and consists of \$338,923 related to leases receivable in the general fund, \$507,224 of prepaid items for Las Vegas Metropolitan Police Department, and \$8,670 of prepaid items for the Forensic Fund.
- Restricted fund balance is \$1,831,909,577, or 38% 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 \$881,579,803 for capital projects, \$290,001,696 for public safety activities, and \$141,147,049 for debt service.
- Committed and assigned fund balances combined represent 55% of total fund balance with spending constrained either by the Board of County Commissioners (BCC) (for committed) or senior management (for assigned). Committed balances are primarily a result of direction from the BCC to commit funds for the payment of expenditures for specific programs or projects.
- Unassigned fund balance is \$341,215,814 and consists of remaining fund balance in the General Fund that is available to support general operations of the County.
- The General Fund is the main operating fund of the County. Restricted fund balance of \$160,757,963 includes restricted cash and unspent proceeds from legislatively mandated ad valorem taxes. Unrestricted fund balance, which includes committed, assigned, and unassigned balances, totaled \$868,015,161 at June 30, 2025. Unrestricted fund balance is 30% of expenditures and other financing uses and includes amounts committed and assigned of \$40,886,159 and \$485,913,188, respectively. Unassigned fund balance is \$341,215,814, or 12% 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 were relatively flat, decreasing by \$1,691,780, or 0.1%.
 

General fund revenues increased by \$26,023,652, or 2%. Ad valorem tax revenues increased by \$46,593,094, or 10%, due to increases in new construction and property assessed values. However, intergovernmental revenue, the largest component of which is the consolidated tax, decreased by \$7,864,921, or 1%, and licenses and permits decreased by \$29,798,912, or 8%, due to decreased economic activity in the local economy. Transfers-in decreased by \$26,698,115, or 5%, primarily due to decreases in transfers from the various town funds for town services.
  - Expenditures and transfers out increased by \$83,467,744, or 4%.

- General fund expenditures increased by \$168,041,324, or 16%, primarily due to increases in General Government, Judicial, Public Safety, and other general expenditures. Other general expenditures increased due to internal service fund charges for general liability insurance. Transfers out decreased by \$84,573,580, or 8%, due to decreases in transfers to the Parks and Recreation Improvements Fund and the County Capital Projects Fund .
- Other major fund activity is as follows:
  - The Las Vegas Metropolitan Police Department operates from current year resources and typically budgets for a zero ending fund balance. However, it ended the year with a total unrestricted fund balance of \$17,537,903. Total revenues and transfers in were \$850,807,347, which was an increase of \$49,491,076, or 6%, over the prior year. Expenditures and transfers out, which consist primarily of personnel costs, increased \$38,103,283, or 5%, largely due to increases in retirement contributions, workers' compensation premiums, cost-of-living adjustments, merit increases, and increased overtime costs.
  - The non-major governmental funds reported a fund balance of \$3,831,942,770, of which \$1,671,151,614, or 44%, was restricted. All funds have the resources to meet their commitments.

**Enterprise Funds**

- The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Minor differences arise between the enterprise funds and the business-type activities in the government-wide statements due to the effects of consolidation of internal service fund activities related to the enterprise funds. Total net position for these funds increased \$293,902,270, or 12% from the prior year. Unrestricted net position of the enterprise funds totaled \$(111,263,767), an increase of \$94,316,162, primarily due to the increase of Department of Aviation's net position.

**Internal Service Funds**

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

**Budgetary Highlights**

- The General Fund's legal level of budgetary control is the function level. The final amended budget for expenditures and other financing uses was \$2,278,455,691 increased through augmentation by \$94,425,180 from the original budget. Actual expenditures and other financing uses were \$2,199,340,165, or 3% less than the final budget, primarily due to staff vacancy savings.
- Revenues and transfers from other financing sources of the General Fund exceeded the final budget by \$43,546,427, or 2%.

**Capital Assets and Debt Administration**

**Primary Government**

• **Capital Assets**

- The County's investment in capital assets, net of accumulated depreciation at June 30, 2025, was \$12,437,722,919, an increase of \$404,260,704, or 3%. Detail by type of activity and asset is summarized in the table below.

Major additions for this fiscal year are as follows:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
Roadways and streets	\$ 332 million	Airport improvements and additions	\$ 270 million
Flood control projects	\$ 59 million	Hospital capital additions	\$ 37 million
Beltway land acquisition and construction	\$ 91 million		

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and improvements	\$ 1,539,971,885	\$ 1,544,214,126	\$ 1,950,684,023	\$ 1,855,198,152	\$ 3,490,655,908	\$ 3,399,412,278
Buildings	1,291,149,764	1,320,265,737	2,084,344,971	2,140,015,140	3,375,494,735	3,460,280,877
Machinery and equipment	143,116,888	107,177,236	238,866,371	215,423,352	381,983,259	322,600,588
Right-of-use land and buildings	17,582,734	13,569,935	51,546,455	27,722,701	69,129,189	41,292,636
Right-of-use equipment	7,974,449	8,324,440	5,953,500	5,787,163	13,927,949	14,111,603
Right-of use software agreements	76,700,812	87,954,908	24,060,618	24,200,177	100,761,430	112,155,085
Infrastructure	4,059,247,184	3,747,931,701	-	-	4,059,247,184	3,747,931,701
Construction in progress	624,203,196	627,379,380	322,320,069	308,298,067	946,523,265	935,677,447
<b>Total</b>	<b>\$ 7,759,946,912</b>	<b>\$ 7,456,817,463</b>	<b>\$ 4,677,776,007</b>	<b>\$ 4,576,644,752</b>	<b>\$ 12,437,722,919</b>	<b>\$ 12,033,462,215</b>

◦ 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, 2025, the County had total outstanding bonds and loans of \$3,981,763,663, a decrease of \$280,004,937, or 7%, from the prior year. This amount was comprised of \$1,501,097,373 in general obligation debt backed by the full faith and credit of the County, \$2,413,801,115 of revenue bonds secured by pledges of various revenue sources, and \$66,865,175 in special assessment debt for which the County is liable in the event of default by the property owners subject to assessment.

**Clark County, Nevada Outstanding Debt – Primary Government**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 1,501,097,373	\$ 1,605,962,004	\$ -	\$ -	\$ 1,501,097,373	\$ 1,605,962,004
Revenue bonds	10,000	10,000	2,413,791,115	2,581,911,942	2,413,801,115	2,581,921,942
Special assessment bonds	66,865,175	73,884,654	-	-	66,865,175	73,884,654
<b>Total</b>	<b>\$ 1,567,972,548</b>	<b>\$ 1,679,856,658</b>	<b>\$ 2,413,791,115</b>	<b>\$ 2,581,911,942</b>	<b>\$ 3,981,763,663</b>	<b>\$ 4,261,768,600</b>

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

**Economic Factors**

- UMC's operating income was \$(10,987,584) in fiscal year 2025 compared to operating income of \$(27,007,730) in fiscal year 2024. The decrease in operating income is due primarily to increases in operating expenses, primarily salaries and benefits and cost of supplies. Total operating revenues increased by 7% from the prior year due to improved patient volume.
- The Department of Aviation's operating income was \$97,153,969 in fiscal year 2025 compared to \$59,370,105 in fiscal year 2024. The increase in operating income was primarily due to increases in terminal building and use fees and landing fees, due to increased rate charges.
- The County has positioned itself to meet the needs of its citizens. The taxable values continue to increase, and the remaining tax base will generate adequate revenues to provide basic services. A cost containment program continues to be in place, enforcing a reasonable pace of salary growth and position savings. The County's general fund unassigned ending fund balance remains healthy. Together, these factors have placed the County in an acceptable financial position to mitigate the current economic uncertainty. However, continued economic uncertainty could ultimately result in a deterioration of the County's financial condition.

**Requests for Information**

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

## BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Clark County, Nevada  
Statement of Net Position  
June 30, 2025

	Primary Government			Component Units						
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Clark County Water Reclamation District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority	Eighth Judicial District Court
<b>Assets</b>										
<b>Unrestricted assets</b>										
Cash and investments										
In custody of the County Treasurer	\$ 5,291,162,473	\$ 939,780,258	\$ 6,230,942,731	\$ 386,800,131	\$ 381,213,166	\$ -	\$ -	\$ 265,162	\$ 76,912,777	\$ 27,014,357
In custody of other officials	7,807,546	82,590	7,890,136	500	3,548,515	21,129,610	51,249,760	1,957	149,991	-
With fiscal agent	86,485,888	-	86,485,888	41,620,032	-	-	-	-	96,987,606	-
Investments in custody of other officials	-	-	-	-	-	590,487,666	680,721,662	-	-	-
Accounts receivable (net of provision for doubtful accounts)	39,564,346	332,150,525	371,714,871	-	61,061,981	14,386,462	90,060,796	564,552	-	120,097
Interest receivable	27,762,951	4,066,405	31,829,356	1,999,852	4,512,405	4,723,998	4,868,377	1,371	823,798	139,670
Taxes receivable, delinquent	20,660,804	-	20,660,804	-	-	-	-	-	-	-
Penalties receivable on delinquent taxes	16,485,479	-	16,485,479	-	-	-	-	-	-	-
Special assessments receivable	66,194,207	-	66,194,207	-	-	-	-	-	-	-
Internal balances	30,483,568	(30,483,568)	-	-	-	-	-	-	-	-
Due from other governmental units	732,879,523	-	732,879,523	33,138,121	171,875,538	-	16,236,110	913,895	4,792,994	1,092,420
Inventories	543,599	30,847,381	31,390,980	-	-	4,278,664	16,038,105	-	-	-
Prepaid items and other current assets	1,362,432	6,494,131	7,856,563	1,626	207,955	2,047,655	-	-	26,833	664,433
Derivative instruments-interest rate swaps	-	5,276,704	5,276,704	-	-	-	-	-	-	-
Unearned charges and other assets	466,092,311	81,656	466,173,967	-	-	4,608,619	73,170,047	-	-	-
<b>Restricted assets</b>										
Cash and investments										
In custody of the County Treasurer	-	297,628,109	297,628,109	-	492,654,017	45,114,370	-	-	-	-
In custody of other officials	-	-	-	-	35,627,790	-	6,507,366	-	-	-
With fiscal agent	-	327,399,372	327,399,372	-	242,303,948	-	-	-	-	-
Investments with fiscal agent	-	25,736,353	25,736,353	-	-	-	144,888,620	-	-	-
Accounts receivable	-	10,636,262	10,636,262	-	-	-	-	-	-	-
Interest receivable	-	3,149,926	3,149,926	-	-	-	-	-	-	-
Due from other governmental units	-	33,069,927	33,069,927	-	-	6,072,559	-	-	-	-
Net other post-employment benefits asset	-	10,218,284	10,218,284	-	-	-	-	-	-	-
Bond bank receivable, current	57,898,279	-	57,898,279	-	-	-	125,145,713	-	-	-
Bond bank receivable, noncurrent	591,380,000	-	591,380,000	-	-	-	2,001,660,000	-	-	-
Lease receivable, current	966,883	5,938,224	6,905,107	-	-	-	160,972	-	-	-
Lease receivable, noncurrent	19,002,079	43,586,889	62,588,968	-	-	-	1,067,145	-	-	-
Capital assets not being depreciated	1,857,691,299	1,690,040,986	3,547,732,285	415,688	126,545,995	643,352,379	236,669,536	3,116,426	81,945,553	74,564
Capital assets being depreciated, net of accumulated depreciation and amortization	5,902,255,613	2,987,735,021	8,889,990,634	1,802,657	448,891,134	1,921,430,974	1,707,703,263	26,488,046	1,506,498,697	3,804,540
<b>Total assets</b>	<b>15,216,679,280</b>	<b>6,723,435,435</b>	<b>21,940,114,715</b>	<b>465,778,607</b>	<b>1,968,442,444</b>	<b>3,257,632,956</b>	<b>5,156,147,472</b>	<b>31,351,409</b>	<b>1,768,138,249</b>	<b>32,910,081</b>
<b>Deferred Outflows of Resources</b>										
Bond refundings	13,401,578	9,930,176	23,331,754	1,591,481	3,509,628	25,932,698	-	-	-	-
Related to other post-employment benefits	264,062,233	79,935,751	343,997,984	1,037,745	11,473,319	12,779,650	1,778,656	-	-	10,131,058
Related to pensions	1,029,497,079	388,906,961	1,418,404,040	2,163,642	26,467,936	28,395,919	45,637,390	-	-	36,286,156
<b>Total deferred outflows of resources</b>	<b>1,306,960,890</b>	<b>478,772,888</b>	<b>1,785,733,778</b>	<b>4,792,868</b>	<b>41,450,883</b>	<b>67,108,267</b>	<b>47,416,046</b>	<b>-</b>	<b>-</b>	<b>46,417,214</b>

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

(Continued) 14

	Primary Government			Component Units						
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Clark County Water Reclamation District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority	Eighth Judicial District Court
<b>Liabilities</b>										
Liabilities payable from unrestricted assets										
Accounts payable	229,310,926	165,312,660	394,623,586	17,222,932	127,454,233	44,685,323	74,171,678	25,800	213,406	2,586,438
Accrued payroll and other accrued liabilities	94,935,794	37,877,207	132,813,001	76,445	6,238,616	2,204,331	62,691,542	-	-	3,386,625
Accrued interest	7,290,167	-	7,290,167	3,255,983	26,979,434	-	13,362,849	-	2,544,283	-
Due to other governmental units	222,966,219	84,057,517	307,023,736	-	-	-	-	2,811,057	1,234,889	-
Unearned revenue and other liabilities	73,499,683	34,243,296	107,742,979	-	-	-	14,200,719	-	-	-
Deposits and other current liabilities	-	14,153,564	14,153,564	-	-	6,231,911	-	112,466	-	-
Liabilities payable from restricted assets										
Current maturities of long-term debt	-	149,530,000	149,530,000	-	-	25,788,962	-	-	-	-
Accounts payable and other current liabilities	-	8,745,831	8,745,831	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	26,166,774	-	-	-
Accrued interest	-	57,728,812	57,728,812	-	-	14,462,720	-	-	-	-
Noncurrent liabilities:										
Derivative instruments liability-interest rate swaps	-	2,052,295	2,052,295	-	-	-	-	-	-	-
Long-term liabilities payable, due within one year	392,747,013	65,346,419	458,093,432	27,630,000	53,187,293	2,402,830	174,658,054	-	7,230,000	4,817,514
Long-term liabilities payable, due after one year	2,046,416,282	2,372,987,066	4,419,403,348	563,717,367	1,374,271,778	701,726,006	2,880,832,671	-	688,751,564	7,956,763
Other post-employment benefits, due within one year	5,199,101	4,690,365	9,889,466	48,543	547,000	596,396	-	-	-	775,609
Other post-employment benefits, due after one year	474,412,371	219,968,703	694,381,074	2,186,718	24,620,780	31,983,274	1,538,193	-	-	41,905,516
Net pension liability, due after one year	2,684,328,832	933,412,765	3,617,741,597	5,540,479	66,858,444	74,312,242	170,216,729	-	-	95,257,264
Other non-current liabilities, due after one year	-	7,673,545	7,673,545	-	-	-	9,015,663	1,149,100	-	253,532
Total liabilities	<u>6,231,106,388</u>	<u>4,157,780,045</u>	<u>10,388,886,433</u>	<u>619,678,467</u>	<u>1,680,157,578</u>	<u>904,393,995</u>	<u>3,426,854,872</u>	<u>4,098,423</u>	<u>699,974,142</u>	<u>156,939,261</u>
<b>Deferred Inflows of Resources</b>										
Bond refundings	1,689,113	5,871,187	7,560,300	-	9,484,596	-	3,263,109	-	-	-
Hedging derivative instruments	-	2,463,279	2,463,279	-	-	-	-	-	-	-
Related to other post-employment benefits	321,128,313	197,436,179	518,564,492	1,167,611	9,508,488	16,690,018	5,009,659	-	-	22,201,685
Related to pensions	398,221,656	139,763,041	537,984,697	1,045,285	11,087,249	10,628,859	55,318,171	-	-	12,671,903
Related to leases	17,937,449	48,202,278	66,139,727	-	-	-	1,158,740	-	-	-
Total deferred inflows of resources	<u>738,976,531</u>	<u>393,735,964</u>	<u>1,132,712,495</u>	<u>2,212,896</u>	<u>30,080,333</u>	<u>27,318,877</u>	<u>64,749,679</u>	<u>-</u>	<u>-</u>	<u>34,873,588</u>
<b>Net position</b>										
Net investment in capital assets	6,808,648,129	2,133,498,668	8,942,146,797	2,218,345	566,992,494	1,828,805,551	1,066,212,365	29,604,472	914,690,231	3,067,445
Restricted for:										
Capital projects	778,549,089	214,669,845	993,218,934	41,620,032	587,298,769	6,072,559	-	-	66,420,580	-
Debt service	141,147,049	334,421,069	475,568,118	18,143,334	176,657,995	30,651,650	13,637,167	-	86,569,776	-
Public safety	290,001,696	-	290,001,696	-	-	-	-	-	-	-
Other post-employment benefits	-	10,218,284	10,218,284	-	-	-	-	-	-	-
Airport rates and charges agreement	-	80,552,902	80,552,902	-	-	-	-	-	-	-
Other purposes	741,508,739	4,475,685	745,984,424	-	-	-	525,000	-	-	9,572,583
Unrestricted	793,702,549	(127,144,139)	666,558,410	(213,301,599)	(1,031,293,842)	527,498,591	631,584,435	(2,351,486)	483,520	(125,125,582)
Total net position	<u>\$ 9,553,557,251</u>	<u>\$ 2,650,692,314</u>	<u>\$12,204,249,565</u>	<u>\$ (151,319,888)</u>	<u>\$ 299,655,416</u>	<u>\$2,393,028,351</u>	<u>\$1,711,958,967</u>	<u>\$ 27,252,986</u>	<u>\$1,068,164,107</u>	<u>\$(112,485,554)</u>

Clark County, Nevada  
Statement of Activities  
For the Fiscal Year Ended June 30, 2025

	Net (Expenses) Revenues and Changes in Net Position													
	Program Revenues				Primary Government			Component Units						
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Clark County Water Reclamation District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority	Eighth Judicial District Court
<b>Governmental activities:</b>														
General government	\$ 513,018,892	\$ 387,692,099	\$ 48,182,842	\$ -	\$ (77,143,951)	\$ -	\$ (77,143,951)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial	306,556,953	48,182,850	25,833,998	-	(232,540,105)	-	(232,540,105)	-	-	-	-	-	-	-
Public safety	2,168,920,431	103,308,232	368,597,986	-	(1,697,014,213)	-	(1,697,014,213)	-	-	-	-	-	-	-
Public works	850,578,816	54,102,072	-	301,935,707	(494,541,037)	-	(494,541,037)	-	-	-	-	-	-	-
Health	67,412,620	13,425,361	1,514,177	-	(52,473,082)	-	(52,473,082)	-	-	-	-	-	-	-
Welfare	420,203,761	-	59,850,964	-	(360,352,797)	-	(360,352,797)	-	-	-	-	-	-	-
Culture and recreation	70,756,867	19,485,182	6,175,139	-	(45,096,546)	-	(45,096,546)	-	-	-	-	-	-	-
Community support	46,139,093	-	36,069,066	-	(10,070,027)	-	(10,070,027)	-	-	-	-	-	-	-
Interest on long-term debt	52,057,519	-	-	-	(52,057,519)	-	(52,057,519)	-	-	-	-	-	-	-
Total governmental activities	<u>4,495,644,952</u>	<u>626,195,796</u>	<u>546,224,172</u>	<u>301,935,707</u>	<u>(3,021,289,277)</u>	<u>-</u>	<u>(3,021,289,277)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Business-type activities:</b>														
Hospital	1,060,529,774	1,042,940,205	-	-	-	(17,589,569)	(17,589,569)	-	-	-	-	-	-	-
Airport	630,006,658	748,790,777	7,404,529	66,928,607	-	193,117,255	193,117,255	-	-	-	-	-	-	-
Other	75,936,659	69,983,415	-	-	-	(5,953,244)	(5,953,244)	-	-	-	-	-	-	-
Total business-type activities	<u>1,766,473,091</u>	<u>1,861,714,397</u>	<u>7,404,529</u>	<u>66,928,607</u>	<u>-</u>	<u>169,574,442</u>	<u>169,574,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 6,262,118,043</u>	<u>\$ 2,487,910,193</u>	<u>\$ 553,628,701</u>	<u>\$ 368,864,314</u>										

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

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	Net (Expenses) Revenues and Changes in Net Position												
	Program Revenues				Primary Government			Component Units					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada	Clark County Water Reclamation District	Las Vegas Valley Water District	Other Water Districts	Clark County Stadium Authority
<b>Component units:</b>													
Clark County Regional Flood Control District	\$ 112,929,737	\$ -	\$ -	\$ -			\$ (112,929,737)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regional Transportation Commission of Southern Nevada	874,176,450	88,822,522	23,650,946	168,617,269			-	(593,085,713)	-	-	-	-	-
Clark County Water Reclamation District	235,139,771	239,204,988	-	51,011,710			-	-	55,076,927	-	-	-	-
Las Vegas Valley Water District	434,856,207	483,271,998	-	61,803,792			-	-	-	110,219,583	-	-	-
Other Water Districts	8,207,487	4,681,925	-	685,830			-	-	-	-	(2,839,732)	-	-
Clark County Stadium Authority	122,425,027	-	-	4,986,687			-	-	-	-	-	(117,438,340)	-
Eighth Judicial District Court	112,638,360	10,187,481	103,674,366	198,444			-	-	-	-	-	-	1,421,931
<b>Total component units</b>	<b>\$ 1,900,373,039</b>	<b>\$ 826,168,914</b>	<b>\$ 127,325,312</b>	<b>\$ 287,303,732</b>			<b>\$ (112,929,737)</b>	<b>\$ (593,085,713)</b>	<b>\$ 55,076,927</b>	<b>\$ 110,219,583</b>	<b>\$ (2,839,732)</b>	<b>\$ (117,438,340)</b>	<b>\$ 1,421,931</b>
General revenues:													
Ad valorem taxes					1,167,521,938	-	1,167,521,938	-	-	-	-	-	-
Unrestricted intergovernmental revenues:													
Consolidated tax					867,112,001	-	867,112,001	-	-	-	-	11,208	-
Sales and use tax					659,394,629	-	659,394,629	157,818,906	315,636,580	28,967,786	-	57,988	-
Franchise fees					112,612,901	-	112,612,901	-	-	-	-	-	-
Fuel taxes					185,854,777	-	185,854,777	-	233,852,568	-	-	-	-
Motor vehicle privilege tax					89,237,162	-	89,237,162	-	-	-	-	-	-
Room tax					77,770,269	-	77,770,269	-	-	-	-	-	63,450,443
Other					76,733,635	-	76,733,635	125,150	10,299,530	249,143	4,815,359	2,578,947	4,634,121
Gain on sale of capital assets					2,818,950	25,192,323	28,011,273	-	-	-	-	-	-
Investment income (loss)					302,046,210	72,677,706	374,723,916	22,252,785	55,306,491	42,649,712	51,670,871	22,152	8,560,705
Transfers					(25,316,841)	25,316,841	-	-	-	-	-	-	-
Total general revenues and transfers					3,515,785,631	123,186,870	3,638,972,501	180,196,841	615,095,169	71,866,641	56,486,230	2,670,295	72,011,148
Change in net position					494,496,354	292,761,312	787,257,666	67,267,104	22,009,456	126,943,568	166,705,813	(169,437)	(45,427,192)
Net position - beginning					9,171,008,588	2,364,839,174	11,535,847,762	(218,512,199)	277,645,960	2,266,084,783	1,549,982,665	27,422,423	1,113,591,299
Restatement for change in accounting principle					(111,947,691)	(6,908,172)	(118,855,863)	(74,793)	-	-	(4,729,511)	-	(1,919,972)
Net position - beginning as restated					9,059,060,897	2,357,931,002	11,416,991,899	(218,586,992)	277,645,960	2,266,084,783	1,545,253,154	27,422,423	1,113,591,299
Net position - ending					<u>\$ 9,553,557,251</u>	<u>\$ 2,650,692,314</u>	<u>\$12,204,249,565</u>	<u>\$ (151,319,888)</u>	<u>\$ 299,655,416</u>	<u>\$2,393,028,351</u>	<u>\$1,711,958,967</u>	<u>\$ 27,252,986</u>	<u>\$1,068,164,107</u>

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

Fund Financial Statements

Clark County, Nevada  
Governmental Funds  
Balance Sheet  
June 30, 2025

	General Fund	Las Vegas Metropolitan Police Department	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments:				
In custody of the County Treasurer	\$ 1,175,365,962	\$ 63,686,492	\$ 3,624,047,652	\$ 4,863,100,106
In custody of other officials	5,720,488	240,600	1,846,458	7,807,546
With fiscal agent	-	-	86,485,888	86,485,888
Accounts receivable	30,959,275	2,313,067	5,089,105	38,361,447
Lease receivable	4,300,846	-	15,668,116	19,968,962
Interest receivable	6,306,349	379,795	18,864,180	25,550,324
Taxes receivable, delinquent	14,025,371	3,505,359	3,130,074	20,660,804
Penalties receivable on delinquent taxes	16,485,479	-	-	16,485,479
Special assessments receivable	-	-	66,194,207	66,194,207
Due from other funds	10,651,608	8,129,543	287,287,472	306,068,623
Due from other governmental units	288,437,842	-	435,744,624	724,182,466
Prepaid items	-	507,224	8,670	515,894
Total assets	<u>\$ 1,552,253,220</u>	<u>\$ 78,762,080</u>	<u>\$ 4,544,366,446</u>	<u>\$ 6,175,381,746</u>
<b>Liabilities</b>				
Accounts payable	\$ 35,102,467	\$ 18,638,970	\$ 170,293,240	\$ 224,034,677
Accrued payroll	45,005,887	37,984,000	9,746,334	92,736,221
Due to other funds	256,501,756	553,335	62,881,806	319,936,897
Due to other governmental units	148,403,555	121,945	74,440,719	222,966,219
Unearned revenue and other liabilities	4,789,129	245,103	68,411,883	73,446,115
Total liabilities	<u>489,802,794</u>	<u>57,543,353</u>	<u>385,773,982</u>	<u>933,120,129</u>
<b>Deferred Inflows of Resources</b>				
Unavailable grant revenue	831,899	-	19,773,326	20,605,225
Unavailable property taxes	28,475,882	3,173,600	2,815,452	34,464,934
Unavailable special assessments	-	-	66,178,587	66,178,587
Unavailable other revenue	68,675	-	223,906,803	223,975,478
Related to leases	3,961,923	-	13,975,526	17,937,449
Total deferred inflows of resources	<u>33,338,379</u>	<u>3,173,600</u>	<u>326,649,694</u>	<u>363,161,673</u>
<b>Fund Balances</b>				
Nonspendable	338,923	507,224	8,670	854,817
Restricted	160,757,963	-	1,671,151,614	1,831,909,577
Committed	40,886,159	-	40,776,198	81,662,357
Assigned	485,913,188	17,537,903	2,120,006,288	2,623,457,379
Unassigned	341,215,814	-	-	341,215,814
Total fund balances	<u>1,029,112,047</u>	<u>18,045,127</u>	<u>3,831,942,770</u>	<u>4,879,099,944</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,552,253,220</u>	<u>\$ 78,762,080</u>	<u>\$ 4,544,366,446</u>	<u>\$ 6,175,381,746</u>

Clark County, Nevada  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2025

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

Fund balances - governmental funds	\$	4,879,099,944
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	\$	13,864,869,832
Less accumulated depreciation	(6,161,009,203)	7,703,860,629
Long-term liabilities, 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	(1,567,972,548)	
Deferred outflows of resources - bond refunding loss	13,401,578	
Deferred inflows of resources - bond refunding gain	(1,689,113)	
Lease financed purchases	(6,293,718)	
Lease liability	(13,164,175)	
SBITA liability	(48,400,675)	
Presumptive liability, workers compensation	(77,970,162)	
OPEB Liability	(479,611,472)	
Net pension liability	(2,684,328,832)	
Compensated absences	(386,007,000)	(5,252,036,117)
Accrued interest payable		(7,290,167)
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore are not reported in governmental funds		(57,066,080)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore are not reported in governmental funds		631,275,423
Deferred inflows of resources representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		345,224,224
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from Southern Nevada Water Authority	649,278,279	
LVMPD pension liability receivable from City of Las Vegas	430,290,145	
LVMPD OPEB receivable from City of Las Vegas	35,602,168	1,115,170,592
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net assets of the internal service funds are included in governmental activities in the statement of net position.		179,438,431
Internal balances that are receivable from business-type activities		15,880,372
Net position - governmental activities	\$	<u>9,553,557,251</u>

Clark County, Nevada  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2025

	General Fund	Las Vegas Metropolitan Police Department	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 831,896,565	\$ 228,096,938	\$ 198,669,740	\$ 1,258,663,243
Special assessments	-	-	10,186,026	10,186,026
Licenses and permits	355,934,887	-	32,988,210	388,923,097
Intergovernmental revenue:				
Consolidated tax	854,238,105	-	12,873,896	867,112,001
Other	569,468,135	180,682,077	1,007,286,774	1,757,436,986
Charges for services	129,767,498	73,879,735	44,591,036	248,238,269
Fines and forfeitures	17,040,576	-	1,756,532	18,797,108
Investment income (loss)	82,036,629	5,557,190	191,201,171	278,794,990
Other	26,197,549	1,056,902	78,138,387	105,392,838
Total revenues	<u>2,866,579,944</u>	<u>489,272,842</u>	<u>1,577,691,772</u>	<u>4,933,544,558</u>
<b>Expenditures</b>				
Current				
General government	204,179,452	-	39,218,428	243,397,880
Judicial	156,391,931	-	52,020,997	208,412,928
Public safety	680,397,667	808,409,703	513,614,865	2,002,422,235
Public works	468,605,558	-	85,629,206	554,234,764
Health	9,725,040	-	19,681,740	29,406,780
Welfare	104,095,116	-	328,123,192	432,218,308
Culture and recreation	15,685,816	-	13,879,238	29,565,054
Community support	-	-	46,248,377	46,248,377
Other general expenditures	366,063,421	-	-	366,063,421
Capital outlay	21,291,895	14,014,414	618,013,362	653,319,671
Debt service				
Principal	2,762,982	12,234,833	112,625,522	127,623,337
Interest	143,141	872,984	65,809,178	66,825,303
Total expenditures	<u>2,029,342,019</u>	<u>835,531,934</u>	<u>1,894,864,105</u>	<u>4,759,738,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>837,237,925</u>	<u>(346,259,092)</u>	<u>(317,172,333)</u>	<u>173,806,500</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	3,681	359,059,589	763,707,565	1,122,770,835
Transfers to other funds	(853,245,416)	(14,500,000)	(288,392,259)	(1,156,137,675)
Lease financed purchase	-	-	6,986,813	6,986,813
Lease and SBITA financing	1,953,937	2,474,916	21,124,383	25,553,236
Total other financing sources (uses)	<u>(851,287,798)</u>	<u>347,034,505</u>	<u>503,426,502</u>	<u>(826,791)</u>
Net change in fund balance	(14,049,873)	775,413	186,254,169	172,979,709
<b>Fund Balance</b>				
Beginning of year	<u>1,043,161,920</u>	<u>17,269,714</u>	<u>3,645,688,601</u>	<u>4,706,120,235</u>
End of year	<u>\$ 1,029,112,047</u>	<u>\$ 18,045,127</u>	<u>\$ 3,831,942,770</u>	<u>\$ 4,879,099,944</u>

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, 2025

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

Net change in fund balances – governmental funds \$ 172,979,709

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

Capital outlay recorded in governmental funds	\$ 653,319,671	
Less amounts not capitalized	(99,326,510)	
Capitalized expenditures	553,993,161	
Leased assets and SBITA	25,553,236	
Less current year depreciation and amortization	(397,782,224)	181,764,173

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	131,526,381	
Loss on sale of capital assets	(8,638,255)	
Change in deferred inflows-unavailable revenue	(54,415,748)	
Bond bank operating contribution	(52,115,854)	16,356,524

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

Accrued interest	499,359	
Amortized bond premiums and discounts	16,730,808	
Principal payments	127,623,337	
Lease financed purchase	(6,986,813)	
Lease and SBITA obligations	(25,553,236)	112,313,455

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	(16,809,693)	
OPEB contributions and OPEB expenses	40,770,464	
Pension contributions and pension expenses	(48,525,358)	
Amortization of deferred gains/losses on refunding	(1,609,503)	(26,174,090)

Decrease in long-term presumptive liability, workers compensation (6,566,058)

Decrease in long-term LVMPD net pension liability receivable due from the City of Las Vegas (24,955,145)

Decrease in long-term LVMPD OPEB receivable due from the City of Las Vegas (2,732,288)

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: 63,460,944

Increase to internal balances that are receivable from business-type activities 8,049,130

Change in net position of governmental activities \$ 494,496,354

Clark County, Nevada  
Proprietary Funds  
Statement of Net Position  
June 30, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	University Medical Center	Department of Aviation	Other Enterprise Funds	Total Enterprise Funds	
<b>Assets</b>					
Unrestricted current assets					
Cash and cash equivalents					
In custody of the County Treasurer	\$ 128,156,122	\$ 703,588,616	\$ 108,035,520	\$ 939,780,258	\$ 428,062,367
In custody of other officials	21,100	14,600	46,890	82,590	-
Accounts receivable	289,309,007	42,660,418	181,100	332,150,525	1,202,899
Interest receivable	-	3,521,491	544,914	4,066,405	2,212,627
Lease receivable	28,177	5,910,047	-	5,938,224	-
Due from other funds	59	3,087,334	662,363	3,749,756	28,570,088
Due from other governmental units	-	-	-	-	8,697,057
Inventories	19,374,223	11,044,906	428,252	30,847,381	543,599
Prepaid items and other current assets	5,378,764	1,115,367	-	6,494,131	846,538
Total unrestricted current assets	<u>442,267,452</u>	<u>770,942,779</u>	<u>109,899,039</u>	<u>1,323,109,270</u>	<u>470,135,175</u>
Restricted current assets					
Cash and cash equivalents					
In custody of the County Treasurer	4,342,520	-	-	4,342,520	-
With fiscal agent	-	70,128,976	-	70,128,976	-
Investments with fiscal agent	-	25,736,353	-	25,736,353	-
Accounts receivable	200,324	10,435,938	-	10,636,262	-
Interest receivable	-	3,149,926	-	3,149,926	-
Due from other governmental units	-	33,069,927	-	33,069,927	-
Total restricted current assets	<u>4,542,844</u>	<u>142,521,120</u>	<u>-</u>	<u>147,063,964</u>	<u>-</u>
Total current assets	<u>446,810,296</u>	<u>913,463,899</u>	<u>109,899,039</u>	<u>1,470,173,234</u>	<u>470,135,175</u>
Noncurrent assets					
Cash and cash equivalents					
In custody of the County Treasurer, restricted	-	293,285,589	-	293,285,589	-
With fiscal agent, restricted	-	257,270,396	-	257,270,396	-
Investments with fiscal agent, restricted	-	-	-	-	-
Net other post employment benefits asset, restricted	-	10,218,284	-	10,218,284	-
Derivative instruments - interest rate swaps	-	5,276,704	-	5,276,704	-
Lease receivable	-	43,586,889	-	43,586,889	-
Other assets	81,656	-	-	81,656	200,000
Capital assets					
Property and equipment/right-of-use assets	896,162,802	8,096,805,694	57,327,580	9,050,296,076	101,672,350
Accumulated depreciation and amortization	(527,470,862)	(3,822,303,938)	(22,745,269)	(4,372,520,069)	(45,586,068)
Total capital assets, net of accumulated depreciation and amortization	<u>368,691,940</u>	<u>4,274,501,756</u>	<u>34,582,311</u>	<u>4,677,776,007</u>	<u>56,086,282</u>
Total noncurrent assets	<u>368,773,596</u>	<u>4,884,139,618</u>	<u>34,582,311</u>	<u>5,287,495,525</u>	<u>56,286,282</u>
Total assets	<u>815,583,892</u>	<u>5,797,603,517</u>	<u>144,481,350</u>	<u>6,757,668,759</u>	<u>526,421,457</u>
<b>Deferred Outflows of Resources</b>					
Losses on bond refundings and on imputed debt	-	9,930,176	-	9,930,176	-
Related to OPEB	65,836,184	14,099,567	-	79,935,751	-
Related to pensions	289,066,699	81,976,543	17,863,719	388,906,961	-
Total deferred outflows of resources	<u>354,902,883</u>	<u>106,006,286</u>	<u>17,863,719</u>	<u>478,772,888</u>	<u>-</u>

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	University Medical Center	Department of Aviation	Other Enterprise Funds	Total Enterprise Funds	
<b>Liabilities</b>					
Current liabilities (payable from current assets)					
Accounts payable	73,365,639	87,485,973	4,461,048	165,312,660	5,276,249
Accrued expenses	29,289,831	6,771,590	1,815,786	37,877,207	2,199,573
Due to other funds	13,788,583	4,537,434	26,935	18,352,952	98,618
Due to other governmental units	-	84,057,517	-	84,057,517	-
Current portion of long-term liabilities	49,795,574	12,782,285	2,768,560	65,346,419	141,999,357
Other post employment benefits	4,604,000	86,365	-	4,690,365	-
Unearned revenue	-	15,499,078	18,744,218	34,243,296	-
Deposits and other current liabilities	-	-	14,153,564	14,153,564	53,568
Total current liabilities (payable from current assets)	170,843,627	211,220,242	41,970,111	424,033,980	149,627,365
Current liabilities (payable from restricted assets)					
Current maturities of long-term debt	-	149,530,000	-	149,530,000	-
Accounts payable and other current liabilities	-	8,745,831	-	8,745,831	-
Accrued interest	-	57,728,812	-	57,728,812	-
Total current liabilities (payable from restricted assets)	-	216,004,643	-	216,004,643	-
Total current liabilities	170,843,627	427,224,885	41,970,111	640,038,623	149,627,365
Noncurrent liabilities					
Compensated absences	-	15,246,000	4,379,000	19,625,000	6,265,000
Claims and judgments	8,647,138	-	-	8,647,138	178,937,544
Due to other governmental units	21,511,629	-	-	21,511,629	-
Derivative instruments - interest rate swaps	-	2,052,295	-	2,052,295	-
Long-term debt, less current maturities	-	2,264,261,115	-	2,264,261,115	-
Other post-employment benefits	218,459,598	1,509,105	-	219,968,703	-
Net pension liability	676,678,238	211,061,837	45,672,690	933,412,765	-
Leases and SBITAs payable	46,771,807	11,702,517	467,860	58,942,184	12,153,117
Unearned revenue and other non-current liabilities	-	7,673,545	-	7,673,545	-
Total noncurrent liabilities	972,068,410	2,513,506,414	50,519,550	3,536,094,374	197,355,661
Total liabilities	1,142,912,037	2,940,731,299	92,489,661	4,176,132,997	346,983,026
<b>Deferred Inflows of Resources</b>					
Unamortized gain on bond refunding	-	5,871,187	-	5,871,187	-
Hedging derivative instruments	-	2,463,279	-	2,463,279	-
Related to OPEB	121,091,742	76,344,437	-	197,436,179	-
Related to leases	27,805	48,174,473	-	48,202,278	-
Related to pensions	102,829,561	30,363,069	6,570,411	139,763,041	-
Total deferred inflows of resources	223,949,108	163,216,445	6,570,411	393,735,964	-
<b>Net Position</b>					
Net investment in capital assets	302,211,275	1,800,231,858	31,055,535	2,133,498,668	28,481,981
Restricted for					
Capital projects	-	214,669,845	-	214,669,845	-
Debt service	-	334,421,069	-	334,421,069	-
Donations, various programs	2,201,900	-	-	2,201,900	-
Research programs	918,572	-	-	918,572	-
Educational programs	1,355,213	-	-	1,355,213	-
Other post-employment benefits	-	10,218,284	-	10,218,284	-
Airport rates and charges agreement	-	80,552,902	-	80,552,902	-
Unrestricted	(503,061,330)	359,568,101	32,229,462	(111,263,767)	150,956,450
Total net position	<u>\$ (196,374,370)</u>	<u>\$ 2,799,662,059</u>	<u>\$ 63,284,997</u>	<u>2,666,572,686</u>	<u>\$ 179,438,431</u>
				Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(15,880,372)
				Net position of business-type of activities	<u>\$ 2,650,692,314</u>

Clark County, Nevada  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	University Medical Center	Department of Aviation	Other Enterprise Funds	Total Enterprise Funds	
<b>Operating Revenues</b>					
Charges for services					
Services to patients	\$ 993,620,259	\$ -	\$ -	\$ 993,620,259	\$ -
Landing and other airport fees	-	50,678,886	-	50,678,886	-
Building and land rental	-	380,179,882	-	380,179,882	-
Concession fees	-	151,895,820	-	151,895,820	-
Constable fees	-	-	3,955,520	3,955,520	-
Building fees and permits	-	-	48,249,778	48,249,778	-
Recreation fees	-	-	17,553,866	17,553,866	-
Parking fees	-	-	-	-	292,589
Insurance	-	-	-	-	437,634,036
Other	49,319,946	-	-	49,319,946	151,291,272
Other operating revenues	-	59,565,083	224,251	59,789,334	51,185,458
Total operating revenues	<u>1,042,940,205</u>	<u>642,319,671</u>	<u>69,983,415</u>	<u>1,755,243,291</u>	<u>640,403,355</u>
<b>Operating Expenses</b>					
Salaries and benefits	631,807,542	157,385,553	55,774,112	844,967,207	59,131,301
General and administrative	250,408,974	97,194,363	-	347,603,337	-
Other professional services	122,255,471	-	-	122,255,471	-
Operating and maintenance	-	90,328,170	17,941,764	108,269,934	528,578,642
Depreciation and amortization	49,455,802	200,257,616	2,397,658	252,111,076	19,680,803
Total operating expenses	<u>1,053,927,789</u>	<u>545,165,702</u>	<u>76,113,534</u>	<u>1,675,207,025</u>	<u>607,390,746</u>
Operating income (loss)	<u>(10,987,584)</u>	<u>97,153,969</u>	<u>(6,130,119)</u>	<u>80,036,266</u>	<u>33,012,609</u>
<b>Nonoperating Revenues (Expenses)</b>					
Investment income (loss)	11,382,309	55,485,942	5,809,455	72,677,706	23,251,215
Interest expense	(1,062,148)	(82,057,952)	(9,659)	(83,129,759)	(852,880)
Gain (loss) on sale or abandonment of property and equipment	-	25,192,323	-	25,192,323	-
Other	(87,177)	113,875,635	-	113,788,458	-
Total nonoperating revenues (expenses)	<u>10,232,984</u>	<u>112,495,948</u>	<u>5,799,796</u>	<u>128,528,728</u>	<u>22,398,335</u>
Income (loss) before capital contributions and transfers	(754,600)	209,649,917	(330,323)	208,564,994	55,410,944
Capital contributions	-	66,928,607	-	66,928,607	-
Transfers from other funds	5,554,223	16,312,618	3,450,000	25,316,841	8,050,000
Change in net position	<u>4,799,623</u>	<u>292,891,142</u>	<u>3,119,677</u>	<u>300,810,442</u>	<u>63,460,944</u>
<b>Net Position</b>					
Beginning of year, as previously reported	(201,173,993)	2,512,730,697	61,113,712	2,372,670,416	117,340,049
Restatement for change in accounting principle	-	(5,959,780)	(948,392)	(6,908,172)	(1,362,562)
Beginning of year, as restated	<u>(201,173,993)</u>	<u>2,506,770,917</u>	<u>60,165,320</u>	<u>2,365,762,244</u>	<u>115,977,487</u>
End of year	<u>\$ (196,374,370)</u>	<u>\$ 2,799,662,059</u>	<u>\$ 63,284,997</u>	<u>\$ 2,666,572,686</u>	<u>\$ 179,438,431</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(8,049,130)	
Net position of business-type of activities				<u>\$ 292,761,312</u>	

Clark County, Nevada  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	University Medical Center	Department of Aviation	Other Enterprise Funds	Total Enterprise Funds	
<b>Cash Flows From Operating Activities:</b>					
Cash received from customers	\$ 899,537,045	\$ 629,719,201	\$ 72,570,617	\$ 1,601,826,863	\$ 582,240,038
Cash paid for employees and for benefits	(631,334,909)	(165,704,804)	(53,516,031)	(850,555,744)	(57,571,702)
Cash paid for services and supplies	(414,707,670)	(187,254,278)	(17,724,048)	(619,685,996)	(536,168,699)
Other operating receipts	49,657,531	-	261,782	49,919,313	45,106,385
Net cash provided (used) by operating activities	(96,848,003)	276,760,119	1,592,320	181,504,436	33,606,022
<b>Cash Flows From Noncapital Financing Activities:</b>					
Transfers from other funds	5,554,223	-	3,450,000	9,004,223	8,050,000
Net cash provided by noncapital financing activities	5,554,223	-	3,450,000	9,004,223	8,050,000
<b>Cash Flows From Capital and Related Financing Activities:</b>					
Transfers from other funds	-	16,461,894	-	16,461,894	-
Federal and state grants	-	81,267,217	-	81,267,217	-
Collateralized agreements with swap counterparties	-	(2,933,058)	-	(2,933,058)	-
Acquisition, construction, or improvement of capital assets	(34,251,604)	(260,017,539)	(5,731,901)	(300,001,044)	(7,255,366)
Proceeds from Cooperative Management Area Land Sales	-	125,964,000	-	125,964,000	-
Payment for Cooperative Management Area Land Sales	-	(31,819,417)	-	(31,819,417)	-
Build America Bond subsidy	-	14,350,061	-	14,350,061	-
Cash used for debt service:					
Principal	-	(139,352,266)	(462,165)	(139,814,431)	(18,767,650)
Interest	-	(114,090,488)	(9,659)	(114,100,147)	(824,449)
Proceeds from the sale of capital assets	-	28,698,600	-	28,698,600	-
Proceeds from customer assessments	-	110,186,367	-	110,186,367	-
Lease interest received	-	1,178,469	-	1,178,469	-
Net cash used by capital and related financing activities	(34,251,604)	(170,106,160)	(6,203,725)	(210,561,489)	(26,847,465)
<b>Cash Flows From Investing Activities:</b>					
Purchase of investments	-	(29,727,109)	-	(29,727,109)	-
Proceeds from maturities of investments	-	135,747,054	-	135,747,054	-
Interest and investment income (loss)	11,382,309	65,751,427	5,839,795	82,973,531	23,202,522
Net cash provided by investing activities	11,382,309	171,771,372	5,839,795	188,993,476	23,202,522
Net increase (decrease) in cash and cash equivalents	(114,163,075)	278,425,331	4,678,390	168,940,646	38,011,079
<b>Cash and Cash Equivalents:</b>					
Beginning of year	246,682,817	1,045,862,846	103,404,020	1,395,949,683	390,051,288
End of year:					
Unrestricted	128,177,222	703,603,216	108,082,410	939,862,848	428,062,367
Restricted	4,342,520	620,684,961	-	625,027,481	-
Total cash and cash equivalents at end of year	\$ 132,519,742	\$ 1,324,288,177	\$ 108,082,410	\$ 1,564,890,329	\$ 428,062,367

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	University Medical Center	Department of Aviation	Other Enterprise Funds	Total Enterprise Funds	
<b>Reconciliation of operating income (loss) to net cash flows from operating activities:</b>					
Operating income (loss)	\$ (10,987,584)	\$ 97,153,969	\$ (6,130,119)	\$ 80,036,266	\$ 33,012,609
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	49,455,802	200,257,616	2,397,658	252,111,076	19,680,803
Provision for doubtful accounts	42,286,202	-	-	42,286,202	-
(Increase) decrease in:					
Accounts receivable	(139,948,846)	4,242,589	271,111	(135,435,146)	1,880,507
Due from other funds	-	(279,504)	(595,794)	(875,298)	(8,113,555)
Due from other governmental units	-	-	-	-	(2,258,549)
Lease receivable	155,523	(18,663,714)	-	(18,508,191)	-
Inventory	(1,871,036)	(470,359)	13,417	(2,327,978)	(28,093)
Prepaid expense	359,834	2,147,339	-	2,507,173	44,904
Net other post employment benefits asset	-	(2,832,802)	-	(2,832,802)	-
Deferred outflows of resources- OPEB	(2,330,053)	(287,976)	-	(2,618,029)	-
Deferred outflows of resources-pensions	(20,833,575)	(8,080,374)	(2,048,666)	(30,962,615)	-
Increase (decrease) in:					
Accounts payable	(46,922,816)	(20,168,758)	199,490	(66,892,084)	(1,278,521)
Accrued expenses	4,183,488	490,675	890,416	5,564,579	1,183,004
Due to other funds	214,157	108,465	4,884	327,506	(131,324)
Current portion of long-term liabilities	(62,536)	264,000	180,000	381,464	(68,254,447)
Post-employment benefits	16,715,609	(1,163,315)	-	15,552,294	-
Unearned revenue	-	2,711,911	4,445,678	7,157,589	-
Deposits and other current liabilities	50,000	133,380	(1,649,904)	(1,466,524)	1,968
Compensated absences	-	130,000	307,000	437,000	205,000
Claims and judgments	(4,608,029)	-	-	(4,608,029)	57,661,716
Due to other governmental units	3,837,201	-	-	3,837,201	-
Net pension liability	(40,160,694)	(6,549,627)	(747,062)	(47,457,383)	-
Deferred inflows of resources- leases	(149,565)	17,906,805	-	17,757,240	-
Deferred inflows of resources- OPEB	(19,092,206)	(8,857,560)	-	(27,949,766)	-
Deferred inflows of resources- pensions	72,861,121	18,567,359	4,054,211	95,482,691	-
Net cash provided (used) by operating activities	<u>\$ (96,848,003)</u>	<u>\$ 276,760,119</u>	<u>\$ 1,592,320</u>	<u>\$ 181,504,436</u>	<u>\$ 33,606,022</u>
<b>Noncash Investing, Capital and Financing Activities</b>					
Capital asset additions with outstanding accounts payable	\$ 2,751,113	\$ 48,806,971	\$ 2,804,356	\$ 54,362,440	\$ 272,751
Gain (loss) investment income other investments	-	1,902,668	-	1,902,668	-
Gain (loss) investments derivative instruments	-	443,654	-	443,654	-
Assets acquired under lease and SBITA obligations	43,786,489	4,362,126	626,394	48,775,009	11,101,313

Clark County, Nevada  
Fiduciary Funds  
Statement of Fiduciary Net Position  
June 30, 2025

	Pension and Other Employee Benefit Trust Funds	Custodial Funds	
		External Investment Pool	Other
<b>Assets</b>			
Cash and cash equivalents			
In custody of the County Treasurer	\$ 328,516	\$ 72,957,084	\$ 198,482,329
In custody of other officials	4,286,135	100,000	37,979,551
With fiscal agent	-	-	1,240,549
Receivables			
Taxes for other governments	-	-	84,733,164
Interest and dividends	38,796	374,112	671,961
Miscellaneous	-	-	1,180,052
Total receivables	<u>38,796</u>	<u>374,112</u>	<u>86,585,177</u>
Investments at fair value			
Domestic bond funds	279,106,855	-	-
Domestic equity funds	431,727,616	-	-
Real estate	99,487,000	-	-
International investments	159,343,467	-	-
Nevada Retirement Benefits Investment Trust	355,166,592	-	-
Total investments	<u>1,324,831,530</u>	<u>-</u>	<u>-</u>
Insurance accounts at contract value	<u>3,293,103</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,332,778,080</u>	<u>73,431,196</u>	<u>324,287,606</u>
<b>Liabilities</b>			
Accounts payable and other liabilities	203,029	-	1,895,528
Due to state and local governments	-	-	264,253,883
Total liabilities	<u>203,029</u>	<u>-</u>	<u>266,149,411</u>
<b>Net Position</b>			
Restricted for:			
Pensions	977,057,367	-	-
Postemployment benefits other than pensions	355,517,684	-	-
Pool participants	-	73,431,196	-
Individuals, organizations, and other governments	-	-	58,138,195
Total net position	<u>\$ 1,332,575,051</u>	<u>\$ 73,431,196</u>	<u>\$ 58,138,195</u>

Clark County, Nevada  
Fiduciary Funds  
Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2025

	Pension and Other Employee Benefit Trust Funds	Custodial Funds	
		External Investment Pool	Other
<b>Additions</b>			
Contributions			
Members	\$ 907,657	\$ -	\$ -
Employers	87,694,163	-	-
Principal deposits	-	189,421,145	-
Total contributions	<u>88,601,820</u>	<u>189,421,145</u>	<u>-</u>
Investment earnings			
Net increase (decrease) in fair value of investments	144,558,247	1,118,056	-
Interest, dividends, and other	9,126,829	2,413,951	13,192,040
Total investment earnings	<u>153,685,076</u>	<u>3,532,007</u>	<u>13,192,040</u>
Less investment costs	(695,862)	-	-
Net investment earnings	<u>152,989,214</u>	<u>3,532,007</u>	<u>13,192,040</u>
Property tax collections for other governments	-	-	2,256,255,529
Real property transfer tax collections for other governments	-	-	182,754,814
Room tax collections for other governments	-	-	727,630,913
Other taxes and fees for other governments	-	-	50,150,753
Debt service funding	-	-	51,063,728
Miscellaneous	-	-	93,444,333
Total additions	<u>241,591,034</u>	<u>192,953,152</u>	<u>3,374,492,110</u>
<b>Deductions</b>			
Benefits paid to participants or beneficiaries	44,070,428	-	-
Medical, dental and life insurance for retirees	28,013,163	-	-
Administrative expense	523,260	-	4,042
Principal withdrawals	-	163,056,472	-
Beneficiary payments to individuals	-	-	70,857,757
Payments to individuals and other entities	-	-	31,493,378
Payments for cost of care	-	-	1,693,295
Payments on behalf of other governments	-	-	54,316,271
Payments to State	-	-	1,422,629,231
Payments to other local governments	-	-	1,795,626,936
Total deductions	<u>72,606,851</u>	<u>163,056,472</u>	<u>3,376,620,910</u>
Net increase (decrease) in net position	<u>168,984,183</u>	<u>29,896,680</u>	<u>(2,128,800)</u>
<b>Net Position</b>			
Beginning of year	<u>1,163,590,868</u>	<u>43,534,516</u>	<u>60,266,995</u>
End of year	<u>\$ 1,332,575,051</u>	<u>\$ 73,431,196</u>	<u>\$ 58,138,195</u>

**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 Redevelopment Agency (Redevelopment Agency).

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

**Discretely Presented Component Units**

Included as discretely presented component units are the Regional Transportation Commission of Southern Nevada (RTC), the Clark County Regional Flood Control District (Flood Control District), Clark County Stadium Authority (CCSA), the Eighth Judicial District Court (EJDC), Clark County Water Reclamation District (Reclamation 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 CCSA is governed by an eleven-member board; three members are appointed by the Governor, three members are appointed by the Board of County Commissioners, one member is appointed by the Majority Leader of the Senate, one member is appointed by the Speaker of the Assembly, one member is appointed by the President of the University of Nevada, Las Vegas, and two members are elected by the appointed board members. The EJDC is governed by a Chief Judge. The County is financially accountable for RTC, Flood Control District, CCSA, and EJDC, and exclusion of these units would render the financial statements of the County incomplete. The members of the Board of County Commissioners are also the board members (ex-officio) of the Water Districts and the Reclamation District, and the exclusion of these units would render the financial statements of the County incomplete.

**Fiduciary Component Units**

The following are included as fiduciary fund component units:

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

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

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

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

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

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

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	Las Vegas Valley Water District and Big Bend Water District 1001 South Valley View Boulevard Las Vegas, Nevada 89153
University Medical Center of Southern Nevada 1800 West Charleston Boulevard Las Vegas, Nevada 89102	Clark County Stadium Authority 3150 Paradise Road Las Vegas, NV 89109	LVMPD OPEB Trust 400 S. Martin Luther King Blvd Las Vegas, NV 89106
Clark County Water Reclamation District 5857 East Flamingo Road Las Vegas, Nevada 89122	Clark County OPEB Trust and Department of Aviation OPEB Trust 500 South Grand Central Parkway Las Vegas, NV 89155	Eighth Judicial District Court 200 Lewis Ave. Las Vegas, Nevada 89155

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Government-Wide and Fund Financial Statements**

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

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

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

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

#### **Government-Wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for services between the governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

#### **Fund Financial Statements**

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County reports the following major governmental funds:

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

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

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Fund Financial Statements (Continued)**

The County reports the following major enterprise funds:

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

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

Additionally, the County reports the following fund types:

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

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

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

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

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

#### **Cash and Investments**

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

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

#### **Receivables and Payables**

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

#### **Inventories and Prepaid Items**

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

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

#### **Restricted Assets**

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

#### **Capital Assets**

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, sidewalks, bridges, flood control structures, traffic signals, streetlights, and similar items), and right-of-use lease assets/software agreements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost (except for intangible right-of-use leased assets and software agreements, the measurement of which is discussed in the Leases and SBITAs section) if purchased or constructed.

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Capital Assets (Continued)**

Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

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

### **Leases**

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

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

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

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

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

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

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

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

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

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Subscription-Based Information Technology Arrangements (SBITAs)**

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

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

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

The County monitors changes in circumstances that would require a remeasurement of its subscription-based information technology arrangements and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

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

### **Deferred Outflows and Inflows of Resources**

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

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

### **Compensated Absences**

It is the County's policy to permit employees to accumulate earned, but unused vacation, bonus, and sick leave benefits. The County's policy permits employees to earn holiday, compensatory time, birthday and incentive leave benefits, which may be used in a short-term period, depending on the level of benefit. Such benefits are accrued when incurred in the government-wide and proprietary financial statements.

The County recognizes a compensated absences liability based on the determination criteria set by GASB Statement No. 101, *Compensated Absences*. A liability for compensated absences is recognized when the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Liabilities for compensated absences are measured using the pay rate in effect at the financial reporting date and applicable salary-related payments (i.e. employer-paid taxes) that are expected to be incurred when the obligation is settled.

### **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.

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Long-Term Obligations (Continued)**

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

### **Postemployment Benefits Other Than Pensions (OPEB)**

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

### **Net Position or Equity**

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

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

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

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accounting Pronouncements**

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The adoption of Statement No. 101 resulted in a restatement of net positions. The effects of this adjustment are disclosed in "Accounting Changes and Restatements" below.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The assessment conducted under Statement No. 102 resulted in no matters that met the three criteria for note disclosure.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which is effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The County has not yet completed its assessment of this statement.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which is effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The County has not yet completed its assessment of this statement.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, which is effective for fiscal years beginning after June 15, 2026. Earlier application is encouraged. The objective of this Statement is to improve the financial reporting requirements for subsequent events. The County has not yet completed its assessment of this statement.

**Accounting Changes and Restatements**

The County implemented GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024, resulting in the restatement of beginning net positions for the change in accounting principle pursuant to GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of GASB Statement No. 101 resulted in increases in compensated absences liabilities on the Statement of Net Position for both government-wide and proprietary funds. The effect of this change in accounting principle resulted in a restatement of beginning net position as follows:

	June 30, 2024 As Previously Reported	Change in Accounting Principle GASB 101	June 30, 2024 As Restated
<b>Government-Wide</b>			
Governmental Activities	\$ 9,171,008,588	\$ (111,947,691)	\$ 9,059,060,897
Business-Type Activities	2,364,839,174	(6,908,172)	2,357,931,002
<b>Total Primary Government</b>	<u>\$ 11,535,847,762</u>	<u>\$ (118,855,863)</u>	<u>\$ 11,416,991,899</u>
<b>Proprietary Funds</b>			
Major Fund:			
Department of Aviation	\$ 2,512,730,697	\$ (5,959,780)	\$ 2,506,770,917
Nonmajor Enterprise Funds	\$ 61,113,712	\$ (948,392)	\$ 60,165,320
Total Enterprise Funds	\$ 2,372,670,416	\$ (6,908,172)	\$ 2,365,762,244
Internal Service Funds	\$ 117,340,049	\$ (1,362,562)	\$ 115,977,487
<b>Discretely Presented Component Units</b>			
Clark County Regional Flood Control District	\$ (218,512,199)	\$ (74,793)	\$ (218,586,992)
Las Vegas Valley Water District	\$ 1,549,982,665	\$ (4,729,511)	\$ 1,545,253,154
Eighth Judicial District Court	\$ (118,044,547)	\$ (1,919,972)	\$ (119,964,519)

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accounting Changes and Restatements (Continued)**

Compensated absences are included in the long-term liabilities in the Statement of Net Position except for the Water District, which is included in accrued payroll and other accrued liabilities. The restated balances as a result of the implementation of GASB Statement No. 101 are summarized in the following table:

	Governmental Activities	Business-Type Activities	Primary Government	Department of Aviation	Other Enterprise Funds	Internal Service Funds
<b>Previously reported:</b>						
Short-term compensated absences	\$ 147,786,300	\$42,126,640	\$ 189,912,940	\$ 8,908,366	\$ 4,061,200	\$ 5,231,702
Long-term compensated absences	110,931,009	10,110,089	121,041,098	8,737,854	1,396,408	2,887,736
<b>Total</b>	<b>\$ 258,717,309</b>	<b>\$52,236,729</b>	<b>\$ 310,954,038</b>	<b>\$17,646,220</b>	<b>\$ 5,457,608</b>	<b>\$ 8,119,438</b>
<b>As restated:</b>						
Short-term compensated absences	\$ 126,883,000	\$39,956,901	\$ 166,839,901	\$ 8,490,000	\$ 2,334,000	\$ 3,422,000
Long-term compensated absences	243,782,000	19,188,000	262,970,000	15,116,000	4,072,000	6,060,000
<b>Total</b>	<b>\$ 370,665,000</b>	<b>\$59,144,901</b>	<b>\$ 429,809,901</b>	<b>\$23,606,000</b>	<b>\$ 6,406,000</b>	<b>\$ 9,482,000</b>
<b>Adjustment - GASB 101</b>	<b>\$ (111,947,691)</b>	<b>\$ (6,908,172)</b>	<b>\$ (118,855,863)</b>	<b>\$ (5,959,780)</b>	<b>\$ (948,392)</b>	<b>\$ (1,362,562)</b>

	Clark County Regional Flood Control District	Las Vegas Valley Water District	Eighth Judicial District Court
<b>Previously reported:</b>			
Due from other governmental units	\$ -	\$ 12,364,752	\$ -
Accrued payroll and other accrued liabilities	\$ -	\$ 50,904,630	\$ -
Short-term compensated absences	\$ -	\$ -	\$ 6,391,207
Long-term compensated absences	1,257,207	-	1,766,821
<b>Total compensated absences</b>	<b>\$ 1,257,207</b>	<b>\$ -</b>	<b>\$ 8,158,028</b>
<b>As restated:</b>			
Due from other governmental units	\$ -	\$ 15,419,634	\$ -
Accrued payroll and other accrued liabilities	\$ -	\$ 58,689,023	\$ -
Short-term compensated absences	\$ -	\$ -	\$ 3,618,000
Long-term compensated absences	1,332,000	-	6,460,000
<b>Total compensated absences</b>	<b>\$ 1,332,000</b>	<b>\$ -</b>	<b>\$ 10,078,000</b>
<b>Adjustment - GASB 101</b>	<b>\$ (74,793)</b>	<b>\$ (4,729,511)</b>	<b>\$ (1,919,972)</b>

**Reclassifications**

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

**Use of Estimates**

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

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Unrestricted Deficit Net Position**

The LVMPD Self-Funded Insurance, LVMPD Self-Funded Industrial Insurance, CCDC Self-Funded Insurance, and CCDC Self-Funded Industrial Insurance internal service funds had a deficit unrestricted net position of \$51,374,008, \$7,541,484, \$4,402,153, and \$1,354,756, respectively, at June 30, 2025. This deficit was the result of increases in the actuarial estimate of claim reserves and claims incurred but not reported. This deficit is under review by County management and will continue to be addressed during the following fiscal year.

### III. DETAILED NOTES – ALL FUNDS

#### 1. Cash and Investments

##### Deposits

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

##### Investments

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

State statutes authorize the County to invest in the following (quality rating by Moody's Investment Service):

Authorized Investments	Maximum Term	Maximum Allocation	Minimum Issuer Rating	Other
U.S. Treasury Obligations	10 years	N/A	N/A	N/A
U.S. Federal Agencies	10 years	N/A	N/A	Includes U.S. agency mortgage-backed securities
Money Market Mutual Funds	1 day	N/A	Aaa, equivalent or better	Invest in U.S. Treasuries, U.S. Federal Agencies, or repurchase agreements fully collateralized by such securities
Commercial Paper	270 days	25%	P-1, equivalent or better	Issued by a corporation, trust, or limited-liability company organized and operating in the U.S. or by a depository institution licensed by the U.S. or any state
Negotiable Certificates of Deposit (Above FDIC Limit)	5 years	25%	P-1, equivalent or better	Issued by commercial banks, insured credit unions, savings and loan associations or savings banks located in the U.S.
Negotiable Certificates of Deposit (At or below FDIC Limit)	5 years	25%	N/A	Issued by commercial banks, insured credit unions, savings and loan associations or savings banks located in the U.S.
Non-Negotiable Certificates of Deposit (At or below FDIC Limit)	5 years	5%	N/A	Issued by commercial banks, insured credit unions, savings and loan associations or savings banks located in the U.S.
Corporate Notes, Bonds, and Other Unconditional Obligations	5 years	25%	A, equivalent or better	Purchased from a registered broker/dealer; issued by corporations organized and operating in the U.S.
Asset-Backed Securities	N/A	20%	Aaa, equivalent or better	Issuer organized and operating in the U.S.
Collateralized Mortgage Obligations	N/A	20%	Aaa, equivalent or better	N/A
State and Local Government Obligations	10 years	20%	A, equivalent or better	Purchased from a registered broker/dealer; must be tax exempt from federal taxes
Bankers' Acceptances	180 days	20%	P-1, equivalent or better	The kind and maturities made eligible by law for rediscount with Federal Reserve Banks
State of Nevada Local Government Investment Pool ("NV LGIP")	N/A	100%	N/A	Monitoring of the LGIP
Supranational Obligations	5 years	15%	Aa, equivalent or better	Issued by International Bank for Reconstruction and Development, International Finance Corporation, or the Inter-American Development Bank
Repurchase Agreements	7 days	100%	N/A	Collateralized at 102% and are executed with a bank or primary dealer
Forward Delivery Agreements	N/A	N/A	A2, equivalent or better	Executed with a bank or financial institution rated A2 or higher, using all permitted investments

**1. Cash and Investments (Continued)**

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

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

At June 30, 2025, the value of County-wide deposits, investments, and derivative instruments consisted of the following:

<u>Total Cash, Investments, and Derivative Instruments - All Entities Combined</u>		
Investments and Derivative Instruments		<u>Fair Value</u>
Countywide Investments (Exclusive of Component Units)	\$ 8,650,427,672	
RFCD Investments	41,620,032	
RTC Investments	242,303,948	
Water Reclamation District Investments	597,578,404	
Water District Investments	825,610,282	
Stadium Authority Investments	96,987,606	
Derivative Instruments	<u>5,276,704</u>	\$ 10,459,804,648
Cash		162,127,812
Pension (and Other Employee Benefit) Trust Funds		<u>1,328,124,633</u>
Grand Total		<u>\$ 11,950,057,093</u>

Countywide investments and cash above include investment and cash balances in the amount of \$386,800,631 for the Flood Control District, \$913,043,488 for the RTC, \$59,153,242 for the Water Reclamation District, \$265,162 for Kyle Canyon Water District, \$77,062,768 for Clark County Stadium Authority, and \$27,014,357 for the Eighth Judicial District Court, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

The bank balance of deposits held in custody of the County Treasurer was \$29,939,562 and the carrying amount was \$13,664,141. 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 \$155,689,760 consisting of \$500 for the Flood Control District, \$39,237,672 for the RTC, \$14,595,123 for the Water Reclamation District, \$61,383,380 for the Water District, \$1,957 for Big Bend Water District, and \$149,991 for the Clark County Stadium Authority. The carrying amount of deposits held in the custody of other officials was \$147,193,372 consisting of \$500 for the Flood Control District, \$39,176,306 for the RTC, \$14,038,872 for the Water Reclamation District, \$57,757,126 for the Water District, \$1,957 for Big Bend Water District, and \$149,991 for the Clark County Stadium Authority. The bank balance and the carrying value of deposits with fiscal agent was \$1,270,299.

**1. Cash and Investments (Continued)**

At June 30, 2025, the fair value of County-wide investments and derivative instruments were categorized by maturity as follows:

Investments and Derivative Instruments Maturities – All Entities Combined (In Years)					
Investment Type	Fair Value	Less Than 1	1 - 3	3 - 5	More Than 5
<i>Countywide Investments (Exclusive of Component Units)</i>					
U.S. Treasuries	\$ 2,395,030,138	\$ 422,351,853	\$ 898,068,785	\$ 925,027,500	\$ 149,582,000
U.S. Agencies	1,677,214,473	49,706,000	544,660,180	849,745,853	233,102,440
Corporate Obligations	1,328,259,839	263,330,060	566,010,629	498,919,150	-
Money Market Funds	788,030,196	788,030,196	-	-	-
Commercial Paper	695,235,500	695,235,500	-	-	-
Negotiable Certificates of Deposit	400,414,000	400,414,000	-	-	-
NV LGIP	209,052,762	209,052,762	-	-	-
Asset Backed Securities	1,157,190,764	-	328,408,276	684,287,542	144,494,946
Derivative Instruments	5,276,704	-	469,193	-	4,807,511
Subtotal	8,655,704,376	2,828,120,371	2,337,617,063	2,957,980,045	531,986,897
<i>RFCD Investments</i>					
Money Market Funds	41,620,032	41,620,032	-	-	-
Subtotal	41,620,032	41,620,032	-	-	-
<i>RTC Investments</i>					
U.S. Treasuries	2,919,480	-	2,919,480	-	-
Money Market Funds	239,384,468	239,384,468	-	-	-
Subtotal	242,303,948	239,384,468	2,919,480	-	-
<i>Water Reclamation District Investments</i>					
U.S. Treasuries	212,449,600	74,658,050	117,375,150	20,416,400	-
U.S. Agencies	204,355,933	81,751,039	104,981,494	-	17,623,400
Corporate Obligations	153,644,133	43,867,790	109,776,343	-	-
Money Market Funds	7,090,738	7,090,738	-	-	-
Asset Backed Securities	20,038,000	-	20,038,000	-	-
Subtotal	597,578,404	207,367,617	352,170,987	20,416,400	17,623,400
<i>Water District Investments</i>					
U.S. Treasuries	178,889,499	-	178,889,499	-	-
U.S. Agencies	228,467,539	-	228,467,539	-	-
Corporate Obligations	127,405,114	-	127,405,114	-	-
Commercial Paper	44,909,850	44,909,850	-	-	-
NV LGIP	15,023,761	15,023,761	-	-	-
Asset Backed Securities	177,136,169	-	-	177,136,169	-
Supranational Obligations	53,778,350	-	53,778,350	-	-
Subtotal	825,610,282	59,933,611	588,540,502	177,136,169	-
<i>Stadium Authority Investments</i>					
U.S. Treasuries	52,909,400	52,909,400	-	-	-
Money Market Funds	44,078,206	44,078,206	-	-	-
Subtotal	96,987,606	96,987,606	-	-	-
Total	<u>\$10,459,804,648</u>	<u>\$ 3,473,413,705</u>	<u>\$ 3,281,248,032</u>	<u>\$ 3,155,532,614</u>	<u>\$ 549,610,297</u>

**1. Cash and Investments (Continued)**

**Credit Risk**

All deposits are subject to credit risk. Credit risk is defined as the risk that another party to a deposit or investment transaction (counterparty) will not fulfill its obligations. The County's investment policy applies the prudent investor standard: "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent investor acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." Although the County reports securities' ratings by Moody's Investors Service, state statutes and the County's Investment Policy require securities be rated by one nationally recognized rating service (such as Standard & Poor's and Fitch Ratings).

The County is exposed to credit risk on hedging derivatives with positive fair values totaling \$2,463,279 at June 30, 2025. The counterparty credit ratings for these swaps are A or higher. The County is exposed to credit risk on investment derivatives with positive fair values totaling \$2,813,425 at June 30, 2025. The counterparty credit ratings for these swaps are A or higher. Exposure is mitigated through the use of an International Swaps and Derivatives Association credit support annex, which provides collateral to protect the value of the swaps under specific circumstances.

**1. Cash and Investments (Continued)**

At June 30, 2025, the fair value of Countywide investments and derivative instruments were categorized by quality rating as follows:

Investments & Derivative Instruments - All Entities Combined						
Quality Ratings by Moody's Investors Service						
Investment Type	Fair Value	Aaa	Aa	A	P-1	Unrated
<i>Countywide Investments (Exclusive of Component Units)</i>						
U.S. Treasuries	\$ 2,395,030,138	\$ -	\$ 2,098,086,138	\$ -	\$ 296,944,000	\$ -
U.S. Agencies	1,677,214,473	-	1,677,214,473	-	-	-
Corporate Obligations	1,328,259,839	89,678,606	653,122,643	585,458,590	-	-
Money Market Funds	788,030,196	788,030,196	-	-	-	-
Commercial Paper (1)	695,235,500	-	-	-	596,579,000	98,656,500
Negotiable Certificates of Deposit	400,414,000	-	-	-	400,314,000	100,000
NV LGIP	209,052,762	-	-	-	-	209,052,762
Asset Backed Securities (2)	1,157,190,764	324,138,280	381,716,175	-	-	451,336,309
Derivative Instruments	5,276,704	-	2,843,622	2,433,082	-	-
Subtotal	8,655,704,376	1,201,847,082	4,812,983,051	587,891,672	1,293,837,000	759,145,571
<i>RFCD Investments</i>						
Money Market Funds	41,620,032	41,620,032	-	-	-	-
Subtotal	41,620,032	41,620,032	-	-	-	-
<i>RTC Investments</i>						
U.S. Treasuries	2,919,480	-	2,919,480	-	-	-
Money Market Funds	239,384,468	239,384,468	-	-	-	-
Subtotal	242,303,948	239,384,468	2,919,480	-	-	-
<i>Water Reclamation District Investments</i>						
U.S. Treasuries	212,449,600	-	212,449,600	-	-	-
U.S. Agencies (3)	204,355,933	-	161,102,313	-	28,433,920	14,819,700
Corporate Obligations	153,644,133	-	78,415,970	75,228,163	-	-
Money Market Funds	7,090,738	7,090,738	-	-	-	-
Asset Backed Securities	20,038,000	20,038,000	-	-	-	-
Subtotal	597,578,404	27,128,738	451,967,883	75,228,163	28,433,920	14,819,700
<i>Water District Investments</i>						
U.S. Treasuries	178,889,499	-	178,889,499	-	-	-
U.S. Agencies (3)	228,467,539	-	198,462,789	-	-	30,004,750
Corporate Obligations	127,405,114	4,893,900	53,379,614	69,131,600	-	-
Commercial Paper	44,909,850	-	-	-	44,909,850	-
NV LGIP	15,023,761	-	-	-	-	15,023,761
Asset Backed Securities (2)	177,136,169	30,444,300	50,850,025	-	-	95,841,844
Supranationals Obligations	53,778,350	53,778,350	-	-	-	-
Subtotal	825,610,282	89,116,550	481,581,927	69,131,600	44,909,850	140,870,355
<i>Stadium Authority Investments</i>						
U.S. Treasuries	52,909,400	-	52,909,400	-	-	-
Money Market Funds	44,078,206	44,078,206	-	-	-	-
Subtotal	96,987,606	44,078,206	52,909,400	-	-	-
Total	<u>\$10,459,804,648</u>	<u>\$1,643,175,076</u>	<u>\$5,802,361,741</u>	<u>\$732,251,435</u>	<u>\$1,367,180,770</u>	<u>\$ 914,835,626</u>

(1) Unrated commercial paper investments are rated A-1 by Standard & Poor's.  
(2) Unrated asset backed securities are rated AAA by Standard & Poor's.  
(3) Unrated U.S. federal agency securities are Farmer Mac securities 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 maturity of its investment pool portfolio to less than 3.5 years.

**Interest Rate Sensitivity**

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

**1. Cash and Investments (Continued)**

At June 30, 2025, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Investment Type	Interest Rate Sensitive Securities	
	Countywide (Exclusive of Component Units)	Water Reclamation District
Asset-Backed Securities	\$ 1,157,190,764	\$ 20,038,000
Corporate Obligations	1,018,900,269	93,905,780
Federal Agency	949,543,800	54,979,586
Total	<u>\$ 3,125,634,833</u>	<u>\$ 168,923,366</u>

**Concentration of Credit Risk**

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

At June 30, 2025, the following investments exceeded five percent of the total cash and investments for all entities combined:

Investments Exceeding 5% of Total Cash and Investments - All Entities Combined	
U.S. Treasuries	27.69%
Morgan Stanley Money Market Funds (MSGF)	7.66
Federal Home Loan Banks (FHLB)	7.51
Federal Home Loan Mortgage Corporation (FHLMC)	6.24
Federal Farm Credit Banks (FFCB)	5.45

**Fair Value Measurement**

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

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

**1. Cash and Investments (Continued)**

At June 30, 2025, County-wide investments and derivative instruments were measured at fair value as follows:

Investments and Derivative Instruments Fair Value Measurements – All Entities Combined					
Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Categorized
<i>Countywide Investments (Exclusive of Component Units)</i>					
U.S. Treasuries	\$ 2,395,030,138	\$ 2,395,030,138	\$ -	\$ -	\$ -
U.S. Agencies	1,677,214,473	-	1,677,214,473	-	-
Corporate Obligations	1,328,259,839	-	1,328,259,839	-	-
Money Market Funds	788,030,196	788,030,196	-	-	-
Commercial Paper	695,235,500	-	695,235,500	-	-
Negotiable Certificates of Deposit	400,414,000	-	400,414,000	-	-
NV LGIP (1)	209,052,762	-	-	-	209,052,762
Asset Backed Securities	1,157,190,764	-	1,157,190,764	-	-
Derivative Instruments	5,276,704	-	5,276,704	-	-
Subtotal	8,655,704,376	3,183,060,334	5,263,591,280	-	209,052,762
<i>RFCD Investments</i>					
Money Market Funds	41,620,032	41,620,032	-	-	-
Subtotal	41,620,032	41,620,032	-	-	-
<i>RTC Investments</i>					
U.S. Treasuries	2,919,480	2,919,480	-	-	-
Money Market Funds	239,384,468	239,384,468	-	-	-
Subtotal	242,303,948	242,303,948	-	-	-
<i>Water Reclamation District Investments</i>					
U.S. Treasuries	212,449,600	212,449,600	-	-	-
U.S. Agencies	204,355,933	28,433,920	175,922,013	-	-
Corporate Obligations	153,644,133	-	153,644,133	-	-
Money Market Funds	7,090,738	7,090,738	-	-	-
Asset Backed Securities	20,038,000	-	20,038,000	-	-
Subtotal	597,578,404	247,974,258	349,604,146	-	-
<i>Water District Investments</i>					
U.S. Treasuries	178,889,499	178,889,499	-	-	-
U.S. Agencies	228,467,539	-	228,467,539	-	-
Corporate Obligations	127,405,114	-	127,405,114	-	-
Commercial Paper	44,909,850	-	44,909,850	-	-
NV LGIP (1)	15,023,761	-	-	-	15,023,761
Asset Backed Securities	177,136,169	-	177,136,169	-	-
Supranationals Obligations	53,778,350	-	53,778,350	-	-
Subtotal	825,610,282	178,889,499	631,697,022	-	15,023,761
<i>Stadium Authority Investments</i>					
U.S. Treasuries	52,909,400	52,909,400	-	-	-
Money Market Funds	44,078,206	44,078,206	-	-	-
Subtotal	96,987,606	96,987,606	-	-	-
Total	<u>\$ 10,459,804,648</u>	<u>\$ 3,990,835,677</u>	<u>\$ 6,244,892,448</u>	<u>\$ -</u>	<u>\$ 224,076,523</u>

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

**1. Cash and Investments (Continued)**

**Pension (and Other Employee Benefit) Trust Funds Investments**

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

At June 30, 2025, the Pension (and Other Employee Benefit) Trust Funds had the following investments (includes contract investments at contract value):

<u>Pension (and Other Employee Benefit) Trust Funds Investments</u>				
<u>Investment</u>	<u>Maturities</u>	<u>Carrying Value</u>	<u>Quality Rating</u>	<u>Fair Value Measurement</u>
Fixed Income Securities – Water District Pension Trust				
U.S. Fixed Income Securities	Weighted Avg. 8.50 years	\$ 232,612,471	AA3	Level 2
High Yield Fixed Income Securities	Weighted Avg. 3.70 years	46,494,384	Ba2	Level 2
Insurance Contracts	Open	3,293,103	Not Rated	Level 2
		<u>282,399,958</u>		
Equity Securities – Water District Pension Trust				
U.S. Equity Securities	N/A	431,727,616	N/A	Level 1
International Equity Securities	N/A	159,343,467	N/A	Level 1
		<u>591,071,083</u>		
Real assets – Water District Pension Trust	N/A	<u>99,487,000</u>	N/A	Level 1
Nevada Retirement Benefits Investment Trust				
Clark County OPEB Trust	Less Than 1 Year	193,734,229	Not Rated	Not Categorized
Department of Aviation OPEB Trust	Less Than 1 Year	71,640,458	Not Rated	Not Categorized
LVMPD OPEB Trust	Less Than 1 Year	52,240,569	Not Rated	Not Categorized
Water District OPEB Trust	Less Than 1 Year	37,551,336	Not Rated	Not Categorized
		<u>355,166,592</u>		
Total		<u><u>\$ 1,328,124,633</u></u>		

**Pooled Investments**

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

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

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

**1. Cash and Investments (Continued)**

Net position of the external investment pool as of June 30, 2025, is summarized below:

<u>External Investment Pool</u>	
<u>Statement of Net Position as of June 30, 2025</u>	
Assets:	
Investments:	
U.S. Treasuries	\$ 2,367,578,000
U.S. Agencies	1,677,214,473
Corporate Obligations	1,328,259,839
Money Market Funds	361,803,270
Commercial Paper	695,235,500
Negotiable Certificates of Deposit	400,314,000
NV LGIP	209,052,762
Asset Backed Securities	1,157,190,764
Total Investments	<u>8,196,648,608</u>
Interest Receivable	<u>42,341,616</u>
Total Assets	<u>8,238,990,224</u>
Liabilities:	
Payable for checks written in excess of cash balance	<u>(7,192,347)</u>
Total Liabilities	<u>(7,192,347)</u>
Net Assets Available to Participants	<u>\$ 8,231,797,877</u>
Net Position:	
Internal Participants	\$ 8,158,840,793
External Participants	<u>72,957,084</u>
Total	<u>\$ 8,231,797,877</u>

Changes in net position of the external investment pool as of June 30, 2025, are summarized below:

<u>External Investment Pool</u>	
<u>Statement of Changes in Net Position for the Year Ended June 30, 2025</u>	
Additions:	
Net investment earnings	\$ 249,017,039
Net increase (decrease) in fair value of investments	<u>15,778,554</u>
Increase (decrease) in net assets resulting from operations	<u>264,795,593</u>
Net capital share transactions	<u>216,660,519</u>
Change in Net Position	481,456,112
Net Position, July 1	<u>7,750,341,765</u>
Net Position, June 30	<u>\$ 8,231,797,877</u>

**1. Cash and Investments (Continued)**

At June 30, 2025, investments held in the external investment pool consisted of the following:

<u>Investments – External Investment Pool</u> <u>Fair Value and Carrying Amount</u>		
Investment Type	Fair Value	Carrying Amount
U.S. Treasuries	\$ 2,367,578,000	\$ 2,351,375,090
U.S. Agencies	1,677,214,473	1,705,512,690
Corporate Obligations	1,328,259,839	1,313,466,510
Money Market Funds	361,803,270	361,803,270
Commercial Paper	695,235,500	691,690,221
Negotiable Certificates of Deposit	400,314,000	400,000,000
NV LGIP	209,052,762	209,072,836
Asset Backed Securities	1,157,190,764	1,147,949,437
Total	<u>\$ 8,196,648,608</u>	<u>\$ 8,180,870,054</u>

At June 30, 2025, the fair value of investments held in the external investment pool were categorized by maturity as follows:

<u>Investments Maturities – External Investment Pool (In Years)</u>					
Investment Type	Fair Value	Less Than 1	1 to 3	3 to 5	More than 5
U.S. Treasuries	\$ 2,367,578,000	\$ 396,615,500	\$ 896,353,000	\$ 925,027,500	\$ 149,582,000
U.S. Agencies	1,677,214,473	49,706,000	544,660,180	849,745,853	233,102,440
Corporate Obligations	1,328,259,839	263,330,060	566,010,629	498,919,150	-
Money Market Funds	361,803,270	361,803,270	-	-	-
Commercial Paper	695,235,500	695,235,500	-	-	-
Negotiable Certificates of Deposit	400,314,000	400,314,000	-	-	-
NV LGIP	209,052,762	209,052,762	-	-	-
Asset Backed Securities	1,157,190,764	-	328,408,276	684,287,542	144,494,946
Total	<u>\$ 8,196,648,608</u>	<u>\$ 2,376,057,092</u>	<u>\$ 2,335,432,085</u>	<u>\$ 2,957,980,045</u>	<u>\$ 527,179,386</u>

At June 30, 2025, the fair value of investments held in the external investment pool were categorized by quality rating as follows:

<u>Investments – External Investment Pool</u> <u>Quality Ratings by Moody's Investors Service</u>						
Investment Type	Fair Value	Aaa	Aa	A	P-1	Unrated
U.S. Treasuries	\$2,367,578,000	\$ -	\$2,070,634,000	\$ -	\$ 296,944,000	\$ -
U.S. Agencies	1,677,214,473	-	1,677,214,473	-	-	-
Corporate Obligations	1,328,259,839	89,678,606	653,122,643	585,458,590	-	-
Money Market Funds	361,803,270	361,803,270	-	-	-	-
Commercial Paper (1)	695,235,500	-	-	-	596,579,000	98,656,500
Negotiable Certificates of Deposit	400,314,000	-	-	-	400,314,000	-
NV LGIP	209,052,762	-	-	-	-	209,052,762
Asset Backed Securities (2)	1,157,190,764	324,138,280	381,716,175	-	-	451,336,309
Total	<u>\$8,196,648,608</u>	<u>\$ 775,620,156</u>	<u>\$4,782,687,291</u>	<u>\$ 585,458,590</u>	<u>\$1,293,837,000</u>	<u>\$ 759,045,571</u>

(1) Unrated commercial paper investments are rated A-1 by Standard & Poor's.

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

**1. Cash and Investments (Continued)**

At June 30, 2025, investments held in the external investment pool were measured at fair value as follows:

<u>Investments – External Investment Pool</u>					
<u>Fair Value Measurements</u>					
Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Categorized
U.S. Treasuries	\$ 2,367,578,000	\$ 2,367,578,000	\$ -	\$ -	\$ -
U.S. Agencies	1,677,214,473	-	1,677,214,473	-	-
Corporate Obligations	1,328,259,839	-	1,328,259,839	-	-
Money Market Funds	361,803,270	361,803,270	-	-	-
Commercial Paper	695,235,500	-	695,235,500	-	-
Negotiable Certificates of Deposit	400,314,000	-	400,314,000	-	-
NV LGIP (1)	209,052,762	-	-	-	209,052,762
Asset Back Securities	1,157,190,764	-	1,157,190,764	-	-
Total	<u>\$ 8,196,648,608</u>	<u>\$ 2,729,381,270</u>	<u>\$ 5,258,214,576</u>	<u>\$ -</u>	<u>\$ 209,052,762</u>

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

**2. Property Taxes**

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

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

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

<u>Unavailable Delinquent Taxes and Penalties Receivable at June 30, 2025</u>				
General Fund	Las Vegas Metropolitan Police	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total
\$ 28,475,882	\$ 3,173,600	\$ 2,774,664	\$ 40,788	\$ 34,464,934

**3. Accounts Receivable**

<u>Accounts Receivable as of June 30, 2025</u>			
	<u>Accounts Receivable</u>	<u>Provisions for Doubtful Accounts</u>	<u>Net Accounts Receivable</u>
<u>Primary Government</u>			
<i>Governmental activities</i>			
General Fund	\$ 32,604,650	\$ (1,645,375)	\$ 30,959,275
LVMPD	2,313,067	-	2,313,067
Other governmental	6,987,548	(1,898,443)	5,089,105
Internal service	1,380,449	(177,550)	1,202,899
Total governmental activities	<u>\$ 43,285,714</u>	<u>\$ (3,721,368)</u>	<u>\$ 39,564,346</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
<i>Business-type activities</i>			
UMC	\$ 459,422,502	\$ (170,113,495)	\$ 289,309,007
Department of Aviation	42,936,291	(275,873)	42,660,418
Other proprietary	233,902	(52,802)	181,100
Total business-type activities	<u>\$ 502,592,695</u>	<u>\$ (170,442,170)</u>	<u>\$ 332,150,525</u>
<i>Business-type activities restricted</i>			
UMC	\$ 200,324	\$ -	\$ 200,324
Department of Aviation	10,435,938	-	10,435,938
Total business-type activities restricted	<u>\$ 10,636,262</u>	<u>\$ -</u>	<u>\$ 10,636,262</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>		
<u>Discretely Presented Component Units</u>			
Eighth Judicial District Court	\$ 3,062,039	\$ (2,941,942)	\$ 120,097
RTC	\$ 61,498,361	\$ (436,380)	\$ 61,061,981
LVVWD	\$ 92,528,078	\$ (2,467,282)	\$ 90,060,796
Reclamation District	\$ 14,493,345	(106,883)	14,386,462
Other Water Districts	\$ 573,504	\$ (8,952)	\$ 564,552

**Due From Other Governmental Units**

Due from other governmental units includes \$214,049,597 that is not scheduled for collection during the subsequent year. This amount is related to opioid recoveries through the One Nevada Agreement on Allocation of Opioid Recoveries that will be paid in installment amounts that vary by year though fiscal year 2044. Due from other governmental units also includes amounts owed from the State of Nevada for intergovernmental revenue related to consolidated taxes, sales and use taxes, and fuel taxes.

**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. The bond bank receivable represents amounts owed to the County by participating municipalities for debt service payments on general obligation bonds issued by the County on their behalf. The receivable is secured by the general obligation pledges of the participating municipalities. Management believes the receivable is fully collectible, and no allowance for uncollectible amounts has been recorded.

<u>Bond Bank Receivable Balance at June 30, 2025</u>		
	<u>Primary Government- Government Activities</u>	<u>Discretely Presented Component Unit LVVWD</u>
Bond bank receivable, current	\$ 57,898,279	\$ 125,145,713
Bond bank receivable, noncurrent	591,380,000	2,001,660,000
Total bond bank receivable	<u>\$ 649,278,279</u>	<u>\$ 2,126,805,713</u>

### **3. Accounts Receivable (Continued)**

#### **Community Housing Receivable**

Clark County has entered into various loan agreements with third parties related to its affordable housing programs. The purpose of these agreements is to establish, preserve, and rehabilitate affordable housing units. Under the terms of the agreements, repayment is contingent and is required only from surplus cash flows generated by the related properties after payment of operating costs and other required obligations.

Because repayment is contingent upon future events outside the County's control and the County does not have an unconditional contractual right to repayment of principal or interest, the County has concluded that these agreements do not meet the definition of a receivable for financial reporting purposes. Accordingly, no receivable has been recognized in the financial statements, and the County records any payments received as program revenue at the time of receipt. The outstanding contractual principal balance of these notes, which represents the maximum potential amount collectible under the agreements rather than amounts expected to be received, was \$40,811,143 as of June 30, 2025. Because no receivable is recognized, no allowance for uncollectable amounts has been recorded.

As of June 30, 2025, no revenue has been collected on these loan agreements. These outstanding loans have contractual maturity dates ranging from 2052 through 2065.

**4. Capital Assets**

<u>Capital Assets as of June 30, 2025</u>				
	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<b>Primary Government</b>				
<i>Governmental activities:</i>				
Capital assets not being depreciated:				
Land	\$1,221,436,143	\$ 13,641,960	\$ 1,590,000	\$1,233,488,103
Construction in progress	627,379,380	483,998,141	487,174,325	624,203,196
Total capital assets not being depreciated	<u>1,848,815,523</u>	<u>497,640,101</u>	<u>488,764,325</u>	<u>1,857,691,299</u>
Capital assets being depreciated:				
Buildings	2,027,351,195	16,909,811	-	2,044,261,006
Improvements other than buildings	778,745,139	13,442,878	-	792,188,017
Equipment	511,464,653	82,016,392	46,216,529	547,264,516
Infrastructure	7,978,219,598	570,599,855	19,380,000	8,529,439,453
Right-of-use land & buildings	25,040,882	9,079,083	3,613,170	30,506,795
Right-of-use equipment	11,301,581	2,211,790	998,141	12,515,230
Right-of-use software agreements	135,702,875	25,522,940	8,549,949	152,675,866
Total capital assets being depreciated	<u>11,467,825,923</u>	<u>719,782,749</u>	<u>78,757,789</u>	<u>12,108,850,883</u>
Less accumulated depreciation for:				
Buildings	707,085,458	46,025,784	-	753,111,242
Improvements other than buildings	455,967,156	29,737,079	-	485,704,235
Equipment	404,287,417	45,978,863	46,118,652	404,147,628
Infrastructure	4,230,287,897	251,726,172	11,821,800	4,470,192,269
Right-of-use land & buildings	11,470,947	4,656,312	3,203,198	12,924,061
Right-of-use equipment	2,977,141	2,561,781	998,141	4,540,781
Right-of-use software agreements	47,747,967	36,777,036	8,549,949	75,975,054
Total accumulated depreciation	<u>5,859,823,983</u>	<u>417,463,027</u>	<u>70,691,740</u>	<u>6,206,595,270</u>
Total capital assets being depreciated, net	<u>5,608,001,940</u>	<u>302,319,722</u>	<u>8,066,049</u>	<u>5,902,255,613</u>
Governmental activities capital assets, net	<u><u>\$7,456,817,463</u></u>	<u><u>\$ 799,959,823</u></u>	<u><u>\$ 496,830,374</u></u>	<u><u>\$7,759,946,912</u></u>
<i>Business-type activities:</i>				
Capital assets not being depreciated:				
Land	\$1,381,182,714	\$ 3,138,170	\$ 16,599,967	\$1,367,720,917
Construction in progress	308,298,067	289,082,076	275,060,074	322,320,069
Total capital assets not being depreciated	<u>1,689,480,781</u>	<u>292,220,246</u>	<u>291,660,041</u>	<u>1,690,040,986</u>
Capital assets being depreciated:				
Land improvements	1,819,940,091	170,661,220	-	1,990,601,311
Buildings and improvements	4,046,581,271	50,776,577	27,170	4,097,330,678
Equipment	1,032,322,525	83,568,246	6,654,893	1,109,235,878
Right-of-use land & buildings	50,828,903	30,093,237	-	80,922,140
Right-of-use equipment	15,008,308	3,965,821	612,669	18,361,460
Right-of-use software agreements	53,410,721	14,715,951	4,323,049	63,803,623
Total capital assets being depreciated	<u>7,018,091,819</u>	<u>353,781,052</u>	<u>11,617,781</u>	<u>7,360,255,090</u>
Less accumulated depreciation for:				
Land improvements	1,345,924,653	61,713,552	-	1,407,638,205
Buildings and improvements	1,906,566,131	106,419,576	-	2,012,985,707
Equipment	816,899,173	60,002,843	6,532,509	870,369,507
Right-of-use land & buildings	23,106,202	6,269,483	-	29,375,685
Right-of-use equipment	9,221,145	3,623,437	436,622	12,407,960
Right-of-use software agreements	29,210,544	14,082,185	3,549,724	39,743,005
Total accumulated depreciation	<u>4,130,927,848</u>	<u>252,111,076</u>	<u>10,518,855</u>	<u>4,372,520,069</u>
Total capital assets being depreciated, net	<u>2,887,163,971</u>	<u>101,669,976</u>	<u>1,098,926</u>	<u>2,987,735,021</u>
Business-type activities capital assets, net	<u><u>\$4,576,644,752</u></u>	<u><u>\$ 393,890,222</u></u>	<u><u>\$ 292,758,967</u></u>	<u><u>\$4,677,776,007</u></u>

**4. Capital Assets (Continued)**

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

<u>Depreciation/Amortization Expense for the Year Ended June 30, 2025</u>	
<b>Primary Government</b>	
<i>Governmental activities:</i>	
General government	\$ 59,670,548
Judicial	7,433,929
Public safety	53,429,570
Public works	260,828,562
Health	730,074
Welfare	1,437,453
Culture and recreation	28,089,566
Other	5,843,325
Total depreciation/amortization expense- governmental activities	<u>\$ 417,463,027</u>
<i>Business-type activities:</i>	
Hospital	\$ 49,455,802
Airport	200,257,616
Other	2,397,658
Total depreciation/amortization expense- business-type activities	<u>\$ 252,111,076</u>

**Construction Commitments**

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

Construction-in-progress and remaining commitments as of June 30, 2025, were as follows:

<u>Construction-in-Progress and Remaining Commitments as of June 30, 2025</u>		
Primary Government	Spent to date	Remaining Commitment
<i>Governmental Activities:</i>		
Buildings and improvements	\$ 390,972,379	\$ 455,092,631
Infrastructure:		
Work in Progress - RFCD Clark County Projects	33,817,782	73,411,448
Work in Progress - Public Works	119,402,580	778,708,618
Work in Progress - RTC Clark County Projects	80,010,454	297,712,294
Total Infrastructure	233,230,816	1,149,832,360
Total Governmental Activities	<u>\$ 624,203,195</u>	<u>\$ 1,604,924,991</u>
<i>Business-Type Activities:</i>		
Hospital	\$ 78,529,326	\$ 34,000,000
Airport	250,299,939	393,140,054
Other	4,885,425	6,746,736
Total business-type activities	<u>\$ 333,714,690</u>	<u>\$ 433,886,790</u>

**4. Capital Assets (Continued)**

**Discretely Presented Component Units**

**Flood Control District**

<u>Capital Assets as of June 30, 2025</u>				
<i>Governmental activities</i>	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated: Construction in progress	\$ 345,641	\$ 86,743	\$ 16,696	\$ 415,688
Capital assets being depreciated:				
Building	3,289,509	-	-	3,289,509
Equipment	2,396,310	160,725	41,336	2,515,699
Total capital assets being depreciated	5,685,819	160,725	41,336	5,805,208
Less accumulated depreciation for:				
Building	1,711,076	75,249	-	1,786,325
Equipment	2,145,507	112,055	41,336	2,216,226
Total accumulated depreciation	3,856,583	187,304	41,336	4,002,551
Total capital assets being depreciated, net	1,829,236	(26,579)	-	1,802,657
Government activities capital assets, net	<u>\$ 2,174,877</u>	<u>\$ 60,164</u>	<u>\$ 16,696</u>	<u>\$ 2,218,345</u>

Depreciation expense of \$187,304 was charged to the public works function.

**4. Capital Assets (Continued)**

**RTC**

Capital Assets as of June 30, 2025				
	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<i>Governmental activities</i>				
Capital assets not being depreciated/amortized:				
Construction in progress	\$ 1,250,879	\$ 1,374,163	\$ 1,299,565	\$ 1,325,477
Capital assets being depreciated:				
Building	18,891,976	-	-	18,891,976
Equipment	12,422,415	1,299,565	163,378	13,558,602
Total capital assets being depreciated	31,314,391	1,299,565	163,378	32,450,578
Less accumulated depreciation for:				
Buildings	8,910,688	328,526	-	9,239,214
Equipment	10,226,112	899,864	163,378	10,962,598
Total accumulated depreciation	19,136,800	1,228,390	163,378	20,201,812
Total capital assets being depreciated, net	12,177,591	71,175	-	12,248,766
Governmental activities capital assets, net	<u>\$ 13,428,470</u>	<u>\$ 1,445,338</u>	<u>\$ 1,299,565</u>	<u>\$ 13,574,243</u>
<i>Business-type activities</i>				
Capital assets not being depreciated/amortized:				
Land	\$ 38,041,117	\$ 56,853,718	\$ -	\$ 94,894,835
Construction in progress	17,547,599	58,933,535	46,155,451	30,325,683
Total capital assets not being depreciated	55,588,716	115,787,253	46,155,451	125,220,518
Capital assets being depreciated/amortized:				
Buildings and improvements	275,536,002	7,937,910	-	283,473,912
Equipment	574,635,219	38,217,589	8,146,862	604,705,946
Right-of-use land & buildings	27,305,719	-	27,305,719	-
Right-of-use software agreements	3,331,077	1,808,935	-	5,140,012
Total capital assets being depreciated/ amortized	880,808,017	47,964,434	35,452,581	893,319,870
Less accumulated depreciation/amortization for:				
Buildings and improvements	120,535,755	9,084,230	-	129,619,985
Equipment	283,549,847	49,620,081	8,146,862	325,023,066
Right-of-use land & buildings	3,081,523	-	3,081,523	-
Right-of-use software agreements	1,133,664	900,787	-	2,034,451
Total accumulated depreciation/amortization	408,300,789	59,605,098	11,228,385	456,677,502
Total capital assets being depreciated/ amortized, net	472,507,228	(11,640,664)	24,224,196	436,642,368
Business-type activities capital assets, net	<u>\$ 528,095,944</u>	<u>\$ 104,146,589</u>	<u>\$ 70,379,647</u>	<u>\$ 561,862,886</u>
Depreciation and amortization expense was charged to the following functions or programs:				
<i>Governmental activities</i>				
Public Works	\$ 1,228,390			
<i>Business-type activities</i>				
Public Transit	\$ 59,605,098			
Construction commitments include roadway projects with various local entities of \$618,085,302.				

**4. Capital Assets (Continued)**

**Las Vegas Valley Water District**

<u>Capital Assets as of June 30, 2025</u>				
<i>Business-type activities</i>	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<i>Capital assets not being depreciated/amortized:</i>				
Land	\$ 52,491,604	\$ 1,538,974	\$ -	\$ 54,030,578
Construction in progress	185,271,255	115,351,150	117,983,447	182,638,958
Total capital assets not being depreciated	<u>237,762,859</u>	<u>116,890,124</u>	<u>117,983,447</u>	<u>236,669,536</u>
<i>Capital assets being depreciated/amortized:</i>				
Buildings and improvements	2,579,212,700	114,409,633	1,030,379	2,692,591,954
Equipment	876,762,887	38,270,370	2,912,788	912,120,469
Right-of-use land & buildings	10,919,378	-	-	10,919,378
Right-of-use equipment	1,574,212	2,987,270	-	4,561,482
Right-of-use software agreements	27,497,525	14,026,479	9,308,023	32,215,981
Total capital assets being depreciated/ amortized	<u>3,495,966,702</u>	<u>169,693,752</u>	<u>13,251,190</u>	<u>3,652,409,264</u>
<i>Less accumulated depreciation/amortization for:</i>				
Buildings and improvements	1,299,957,862	58,922,603	448,084	1,358,432,381
Equipment	534,531,776	30,330,065	2,880,767	561,981,074
Right-of-use land & buildings	6,094,532	1,523,633	-	7,618,165
Right-of-use equipment	658,875	888,236	-	1,547,111
Right-of-use software agreements	14,665,859	6,714,473	6,253,062	15,127,270
Total accumulated depreciation/ amortization	<u>1,855,908,904</u>	<u>98,379,010</u>	<u>9,581,913</u>	<u>1,944,706,001</u>
Total capital assets being depreciated/ amortized, net	<u>1,640,057,798</u>	<u>71,314,742</u>	<u>3,669,277</u>	<u>1,707,703,263</u>
Business-type activities capital assets, net	<u>\$ 1,877,820,657</u>	<u>\$188,204,866</u>	<u>\$121,652,724</u>	<u>\$ 1,944,372,799</u>
Depreciation and amortization expense was charged to the following functions or programs:				
<i>Business-type activities</i>				
Water	\$ 98,379,010			
Construction commitments include unperformed work on outstanding contracts of \$39.0 million.				

**4. Capital Assets (Continued)**

**Water Reclamation District**

Capital Assets as of June 30, 2025				
<i>Business-type activities</i>	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated/amortized:				
Land	\$ 17,188,246	\$ -	\$ -	\$ 17,188,246
Construction in progress	409,533,338	332,346,946	115,716,151	626,164,133
Total capital assets not being depreciated	<u>426,721,584</u>	<u>332,346,946</u>	<u>115,716,151</u>	<u>643,352,379</u>
Capital assets being depreciated/amortized:				
Land improvements	1,720,101,174	131,600,737	245,422	1,851,456,489
Buildings and wastewater treatment facilities	1,331,948,234	25,040,096	1,210,986	1,355,777,344
Equipment	404,922,603	20,577,890	4,077,057	421,423,436
Right-of-use software agreements	7,440,227	2,080,286	1,464,980	8,055,533
Total capital assets being depreciated/ amortized	<u>3,464,412,238</u>	<u>179,299,009</u>	<u>6,998,445</u>	<u>3,636,712,802</u>
Less accumulated depreciation/amortization for:				
Land improvements	472,404,947	41,069,338	110,069	513,364,216
Buildings and wastewater treatment facilities	843,796,454	35,858,893	1,165,167	878,490,180
Equipment	301,966,066	21,212,061	4,009,160	319,168,967
Right-of-use software agreements	3,726,971	1,953,167	1,421,673	4,258,465
Total accumulated depreciation/ amortization	<u>1,621,894,438</u>	<u>100,093,459</u>	<u>6,706,069</u>	<u>1,715,281,828</u>
Total capital assets being depreciated/ amortized, net	<u>1,842,517,800</u>	<u>79,205,550</u>	<u>292,376</u>	<u>1,921,430,974</u>
Business-type activities capital assets, net	<u>\$ 2,269,239,384</u>	<u>\$411,552,496</u>	<u>\$116,008,527</u>	<u>\$ 2,564,783,353</u>
Depreciation and amortization expense was charged to the following functions or programs:				
<i>Business-type activities</i>				
Sewer	\$ 100,093,459			
Construction commitments include unperformed work on outstanding contracts of \$429,389,938.				

**4. Capital Assets (Continued)**

**Clark County Stadium Authority**

	Capital Assets as of June 30, 2025			
	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Land	\$ 77,780,128	\$ -	\$ -	\$ 77,780,128
Construction in progress	3,198,281	3,415,425	2,448,281	4,165,425
Total capital assets not being depreciated	80,978,409	3,415,425	2,448,281	81,945,553
Capital assets being depreciated:				
Allegiant Stadium	1,636,141,545	1,343,516	-	1,637,485,061
Land improvements	22,066,741	524,769	-	22,591,510
Stadium scoreboard	31,385,957	-	-	31,385,957
Stadium Wi-Fi	16,729,419	-	-	16,729,419
Stadium FF&E	174,426,079	3,538,705	-	177,964,784
Total capital assets being depreciated	1,880,749,741	5,406,990	-	1,886,156,731
Less accumulated depreciation for:				
Allegiant Stadium	211,522,086	54,623,165	-	266,145,251
Land improvements	2,799,013	755,050	-	3,554,063
Stadium scoreboard	12,292,834	3,138,596	-	15,431,430
Stadium Wi-Fi	6,552,356	1,672,942	-	8,225,298
Stadium FF&E	65,333,853	20,968,139	-	86,301,992
Total accumulated depreciation	298,500,142	81,157,892	-	379,658,034
Total capital assets being depreciated, net	1,582,249,599	(75,750,902)	-	1,506,498,697
Governmental activities capital assets, net	<u>\$ 1,663,228,008</u>	<u>\$ (72,335,477)</u>	<u>\$ 2,448,281</u>	<u>\$ 1,588,444,250</u>

Depreciation expense of \$81,157,892 was charged to the general government function.

**5. Interfund Transactions**

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system and (3) payments between funds were made. The most significant and nonroutine transactions in fiscal year 2025 included \$111,086,119 from General Fund to Master Transportation Plan Capital Fund, \$47,444,061 from General Fund to Master Transportation Room Tax Improvements Fund, and \$35,000,000 from General Fund to Parks and Recreation Improvements Fund due to timing differences as identified above.

<u>Due To/ From Other Funds at June 30, 2025</u>		
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 7,463,261
	University Medical Center	90,000
	Department of Aviation	3,098,347
LVMPD Fund	Nonmajor Governmental Funds	8,129,543
	General Fund	240,033,760
Nonmajor Governmental Funds	LVMPD Fund	273,831
	Between Nonmajor Governmental Funds	46,979,098
	Internal Service Funds	783
University Medical Center	Nonmajor Enterprise Funds	59
Nonmajor Enterprise Funds	General Fund	515,245
	Nonmajor Governmental Funds	91,756
	Department of Aviation	55,362
Internal Service Funds	General Fund	13,144,921
	Nonmajor Governmental Funds	218,148
	Nonmajor Enterprise Funds	26,876
	University Medical Center	13,698,583
	Department of Aviation	1,383,725
Department of Aviation	Between Internal Service Funds	97,835
	General Fund	2,807,830
	LVMPD Fund	279,504
Total due to/from other funds		<u>\$ 338,388,467</u>

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

<u>Interfund Transfers for the Year Ended June 30, 2025</u>		
<u>Fund transferred to:</u>	<u>Fund transferred from:</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 3,680
Las Vegas Metropolitan Police Fund	General Fund	347,359,589
	Nonmajor Governmental Funds	11,700,000
Nonmajor Governmental Funds	General Fund	477,123,209
	Las Vegas Metropolitan Police Fund	14,500,000
	Between Nonmajor Governmental Funds	272,084,356
Nonmajor Enterprise Funds	General Fund	3,450,000
Internal Service Funds	General Fund	4,000,000
	Nonmajor Governmental Funds	4,050,000
University Medical Center	General Fund	5,000,000
	Nonmajor Governmental Funds	554,223
Department of Aviation	General Fund	16,312,618
Total Interfund Transfers		<u>\$ 1,156,137,675</u>

The most significant and nonroutine transfers for fiscal year 2025 included \$40,000,000 from General Fund to Information Technology Capital Projects Fund for various IT capital projects, \$114,756,090 from General Fund to County Capital Projects Fund to finance various capital projects, \$111,086,119 from General Fund to Master Transportation Capital Improvement Fund for major transportation improvements, and \$47,444,061 from General Fund to Master Transportation Room Tax Improvements Fund for major transportation improvements.

**6. Long-Term Debt And Other Long-Term Liabilities**

<u>Long-Term Liability Activity For the Year Ended June 30, 2025</u>					
	Restated Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
<i>Governmental Activities</i>					
Bonds and notes payable:					
General obligation bonds	\$ 1,429,495,000	\$ -	\$ (84,705,000)	\$1,344,790,000	\$ 93,015,000
General obligation bonds - direct placement	3,748,000	-	(3,748,000)	-	-
Revenue bonds	10,000	-	-	10,000	-
Special assessment bonds	70,425,000	-	(6,670,000)	63,755,000	4,935,000
Special assessment bonds - direct placement	135,359	-	(30,302)	105,057	30,302
Plus premiums	176,043,299	-	(16,730,808)	159,312,491	-
<b>Total bonds and notes payable</b>	<b>1,679,856,658</b>	<b>-</b>	<b>(111,884,110)</b>	<b>1,567,972,548</b>	<b>97,980,302</b>
Other long-term liabilities:					
Lease financed purchases (i)	285,776	6,986,813	(978,871)	6,293,718	576,890
Lease liability (ii)	22,578,421	11,290,873	(14,529,753)	19,339,541	5,729,371
SBITA liability (ii)	80,358,822	25,522,940	(36,324,904)	69,556,858	29,586,525
Compensated absences (iii)	370,665,000	25,199,000	-	395,864,000	135,645,000
Claims payable (iv)	384,333,305	430,115,298	(434,311,973)	380,136,630	123,228,925
<b>Total other long-term liabilities</b>	<b>858,221,324</b>	<b>499,114,924</b>	<b>(486,145,501)</b>	<b>871,190,747</b>	<b>294,766,711</b>
<b>Total governmental activities</b>	<b>2,538,077,982</b>	<b>499,114,924</b>	<b>(598,029,611)</b>	<b>2,439,163,295</b>	<b>392,747,013</b>
<i>Business-Type Activities</i>					
Bonds and notes payable:					
Revenue bonds	2,408,090,000	-	(135,275,000)	2,272,815,000	149,530,000
Premiums	177,250,894	-	(33,137,476)	144,113,418	-
Discounts	(3,428,952)	-	291,649	(3,137,303)	-
<b>Total bonds and notes payable</b>	<b>2,581,911,942</b>	<b>-</b>	<b>(168,120,827)</b>	<b>2,413,791,115</b>	<b>149,530,000</b>
Other long-term liabilities:					
Compensated absences (iii)	59,144,901	1,733,063	-	60,877,964	41,252,964
Lease liability	36,137,959	34,059,058	(9,740,084)	60,456,933	9,542,940
SBITA liability	20,089,166	14,175,061	(14,538,389)	19,725,838	11,697,648
Claims payable	17,022,632	-	(5,522,628)	11,500,004	2,852,866
Due to other governmental unit	17,674,428	3,837,201	-	21,511,629	-
<b>Total other long-term liabilities</b>	<b>150,069,086</b>	<b>53,804,383</b>	<b>(29,801,101)</b>	<b>174,072,368</b>	<b>65,346,418</b>
<b>Total business-type activities</b>	<b>2,731,981,028</b>	<b>53,804,383</b>	<b>(197,921,928)</b>	<b>2,587,863,483</b>	<b>214,876,418</b>
<b>Total long-term liabilities</b>	<b><u>\$ 5,270,059,010</u></b>	<b><u>\$ 552,919,307</u></b>	<b><u>\$ (795,951,539)</u></b>	<b><u>\$5,027,026,778</u></b>	<b><u>\$607,623,431</u></b>
(i) Lease financed purchases will be liquidated by a non-major special revenue fund.					
(ii) See Note 11 - Governmental Activities lease and SBITA liability will be liquidated primarily by the Enterprise Resource Planning Internal Service Fund and the LVMPD Special Revenue Fund.					
(iii) The change in compensated absences above is a net change for the year. The beginning balance is restated for the implementation of GASB Statement No. 101.					
(iv) Claims payable will be liquidated primarily by risk management internal service funds.					

**Current Year Long-Term Bonds Issued, Refunded and Defeased**

There were no current year long-term bonds issued, refunded or defeased.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

<u>Bonds and Notes Payable as of June 30, 2025</u>							
Series	Purpose	Pledged Revenue	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
<i>Governmental Activities:</i>							
<u>General Obligation Bonds</u>							
2016A	Bond Bank	Local government securities; Interlocal agreement	03/03/16	11/01/29	5.00	\$ 263,955,000	\$ 62,150,000
2016B	Bond Bank	Local government securities; Interlocal agreement	08/03/16	11/01/34	4.00 - 5.00	271,670,000	199,960,000
2017	Bond Bank	Local government securities; Interlocal agreement	03/22/17	06/01/38	4.00 - 5.00	321,640,000	240,970,000
2018	Park Improvement	Consolidated tax	11/20/18	12/01/38	4.00 - 5.00	150,000,000	136,695,000
2018B	Transportation Improvement	Strip resort corridor room tax	11/20/18	12/01/39	4.00 - 5.00	272,565,000	239,980,000
2019B	Transportation Refunding	Strip resort corridor room tax	03/12/19	06/01/29	5.00	31,225,000	14,290,000
2019	Detention Center	Consolidated tax	07/31/19	06/01/39	3.00 - 5.00	185,815,000	147,020,000
2019B	Regional Justice Center	Court administrative assessment	07/31/19	06/01/39	3.00 - 5.00	13,405,000	10,805,000
2019A	Transportation Refunding	Beltway resort corridor tax	09/11/19	12/01/29	5.00	76,360,000	42,930,000
2019	Family Services	Consolidated tax	11/01/19	06/01/40	3.00 - 5.00	80,000,000	66,325,000
2021	Bond Bank	Local government securities; Interlocal agreement	11/02/21	11/01/36	2.125 - 3.00	67,620,000	67,620,000
2022A	Bond Bank	Local government securities; Interlocal agreement	05/10/22	06/01/32	4.00	75,090,000	75,090,000
2023	Fire Station & Training Center	Consolidated tax	04/19/23	06/01/43	5.00	43,660,000	40,955,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	156,307,373
	Total general obligation bonds						1,501,097,373
<u>Revenue Bonds</u>							
2009	Performing Arts	Car rental fees	04/01/09	04/01/59	5.83	10,000	10,000
<u>Special Assessment Bonds</u>							
2007	Summerlin Centre #128A	Property assessments	05/01/07	02/01/31	3.95 - 5.05	11,235,000	3,755,000
2015	Summerlin Mesa #151	Property assessments	07/29/15	08/01/25	2.00 - 4.50	13,060,000	145,000
2015	Summerlin Village 16A #159	Property assessments	12/08/15	08/01/35	2.00 - 5.00	24,500,000	12,800,000
2016	Southern Highlands #121	Property assessments	05/31/16	12/01/29	2.00 - 3.125	14,880,000	2,260,000
2017	LVB St. Rose to Pyle #158	Property assessments	07/11/17	08/01/37	5.00	12,130,000	5,850,000
2017	Flamingo Underground #112	Property assessments	08/24/17	08/01/37	2.00 - 4.00	54,110,000	38,945,000
N/A	Unamortized premiums	N/A	N/A	N/A	N/A	N/A	3,005,118
	Total special assessment bonds						66,760,118

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

Bonds and Notes Payable as of June 30, 2025 (Continued)							
Series	Purpose	Pledged Revenue	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
<i>Governmental Activities:</i>							
<u>Special Assessment Bonds – Direct Placement</u>							
2019	Laughlin Lagoon #162A	Property assessments	10/16/18	08/01/28	6.93	1,803,030	105,057
Total governmental activities bonds and notes payable							<u>\$ 1,567,972,548</u>
<i>Business-Type Activities:</i>							
<u>Revenue Bonds</u>							
2008C1	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	122,900,000	122,900,000
2008D2	Department of Aviation	Dept. of Aviation enterprise fund	03/19/08	07/01/40	variable	199,605,000	199,605,000
2010C	Department of Aviation	Dept. of Aviation enterprise fund	02/23/10	07/01/45	6.82	454,280,000	454,280,000
2015A	Department of Aviation	Dept. of Aviation enterprise fund	04/30/15	07/01/40	5.00	59,915,000	59,915,000
2015CPFC	Department of Aviation	Dept. of Aviation enterprise fund	07/22/15	07/01/27	5.00	98,965,000	44,290,000
2017A2	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/40	5.00	47,800,000	47,800,000
2017BPFC	Department of Aviation	Dept. of Aviation enterprise fund	04/25/17	07/01/25	3.25 – 5.00	69,305,000	11,645,000
2019A	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/26	5.00	107,530,000	44,870,000
2019B	Department of Aviation	Dept. of Aviation enterprise fund	07/01/19	07/01/42	5.00	240,800,000	240,800,000
2019D	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/32	5.00	296,155,000	158,285,000
2019EPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/27/19	07/01/33	5.00	369,045,000	211,320,000
2021A	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/36	5.00	71,270,000	71,270,000
2021B	Department of Aviation	Dept. of Aviation enterprise fund	06/30/21	07/01/27	5.00	125,310,000	78,805,000
2022A	Department of Aviation	Dept. of Aviation enterprise fund	11/23/22	07/01/26	5.00	40,230,000	22,125,000
2022BPFC	Department of Aviation	Dept. of Aviation enterprise fund	11/23/22	07/01/27	5.00	43,400,000	34,610,000
2024A	Department of Aviation	Dept. of Aviation enterprise fund	04/02/24	07/01/32	5.00	319,375,000	319,375,000
2024B	Department of Aviation	Dept. of Aviation enterprise fund	04/02/24	07/01/29	5.00	150,920,000	150,920,000
Unamortized premiums							144,113,418
Unamortized discounts							(3,137,303)
Total revenue bonds							<u>2,413,791,115</u>
Total business-type activities bonds and notes payable							<u>2,413,791,115</u>
Total bonds and notes payable							<u><u>3,981,763,663</u></u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments						
<i>Governmental Activities</i>						
Year Ending June 30,	General Obligation Bonds			Special Assessment Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 93,015,000	\$ 57,945,975	\$ 150,960,975	\$ 4,935,000	\$ 2,388,715	\$ 7,323,715
2027	100,165,000	53,153,975	153,318,975	4,955,000	2,203,403	7,158,403
2028	105,385,000	48,054,600	153,439,600	5,115,000	2,012,488	7,127,488
2029	109,400,000	42,975,225	152,375,225	5,305,000	1,814,669	7,119,669
2030	116,750,000	37,772,200	154,522,200	5,490,000	1,609,162	7,099,162
2031-2035	446,280,000	122,021,525	568,301,525	24,625,000	5,111,578	29,736,578
2036-2040	364,255,000	33,107,631	397,362,631	13,330,000	699,425	14,029,425
2041-2043	9,540,000	969,500	10,509,500	-	-	-
	<u>\$1,344,790,000</u>	<u>\$ 396,000,631</u>	<u>\$1,740,790,631</u>	<u>\$ 63,755,000</u>	<u>\$ 15,839,440</u>	<u>\$ 79,594,440</u>
Year Ending June 30,	Revenue Bonds			Special Assessment Bonds – Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 583	\$ 583	\$ 30,302	\$ 6,755	\$ 37,057
2027	-	583	583	30,302	4,656	34,958
2028	-	583	583	30,302	2,556	32,858
2029	-	583	583	14,151	490	14,641
2030	-	583	583	-	-	-
2031-2035	-	2,915	2,915	-	-	-
2036-2040	-	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	-	-	-
	<u>\$ 10,000</u>	<u>\$ 19,822</u>	<u>\$ 29,822</u>	<u>\$ 6,293,718</u>	<u>\$ 1,583,874</u>	<u>\$ 7,877,592</u>
Year Ending June 30,	Leased Financed Purchases			Special Assessment Bonds – Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 576,890	\$ 298,398	\$ 875,288	\$ 30,302	\$ 6,755	\$ 37,057
2027	604,241	271,047	875,288	30,302	4,656	34,958
2028	632,889	242,399	875,288	30,302	2,556	32,858
2029	662,896	212,392	875,288	14,151	490	14,641
2030	694,325	180,963	875,288	-	-	-
2031-2034	3,122,477	378,675	3,501,152	-	-	-
	<u>\$ 6,293,718</u>	<u>\$ 1,583,874</u>	<u>\$ 7,877,592</u>	<u>\$ 105,057</u>	<u>\$ 14,457</u>	<u>\$ 119,514</u>

Annual Debt Service Requirements to Maturity & Future Minimum Lease Payments			
<i>Business Type Activities</i>			
Year Ending June 30,	Revenue Bonds		
	Principal	Interest	Total
2026	\$ 149,530,000	\$ 109,732,103	\$ 259,262,103
2027	178,835,000	100,321,954	279,156,954
2028	160,090,000	91,848,829	251,938,829
2029	111,570,000	85,057,329	196,627,329
2030	267,845,000	75,616,269	343,461,269
2031-2035	507,685,000	283,890,619	791,575,619
2036-2040	403,650,000	196,111,759	599,761,759
2041-2045	387,135,000	103,884,322	491,019,322
2046-2050	106,475,000	3,630,797	110,105,797
	<u>\$2,272,815,000</u>	<u>\$1,050,093,981</u>	<u>\$3,322,908,981</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Guarantees**

The County guarantees general obligation bond issues of the Clark County Stadium Authority and Regional Flood Control District, both County component units, and the Las Vegas Convention and Visitor's Authority, a legally separate entity from Clark County, pursuant to the Constitution and laws of the State of Nevada. Although guaranteed by the County, Regional Flood Control District bonds are pledged with sales tax revenues and both Clark County Stadium Authority bonds and Las Vegas Convention and Visitors Authority bonds are pledged with room tax revenue. In the event an agency is unable to make a debt service payment, Clark County will be required to make that payment. Management does not believe it is more likely than not that payments will be required under the guarantees; therefore, no liability has been recorded. All agencies have remained current on all debt service obligations.

<u>General Obligation Bond Guarantees as of June 30, 2025</u>					
Series	Date Issued	Maturity Date	Interest	Original Issue	Balance at June 30, 2025
<i>Clark County Stadium Authority</i>					
2018A	05/01/18	05/01/48	4.00 - 5.00	\$ 645,145,000	\$ 620,805,000
<i>Regional Flood Control District</i>					
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	88,500,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	86,020,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	178,845,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	76,705,000
2025	03/25/25	11/01/35	4.00 - 5.00	122,150,000	122,150,000
				617,570,000	552,220,000
<i>Las Vegas Convention and Visitors Authority</i>					
2010A	01/26/10	07/01/38	6.55 - 6.75	70,770,000	64,350,000
2014	02/20/14	07/01/26	2.00 - 5.00	50,000,000	2,895,000
2015A	04/02/15	07/01/44	2.00 - 5.00	181,805,000	95,970,000
2017	05/09/17	07/01/38	3.00 - 5.00	21,175,000	17,695,000
2017C	12/28/17	07/01/38	3.00 - 5.00	126,855,000	111,440,000
2018	04/04/18	07/01/47	3.00 - 5.00	200,000,000	199,600,000
2019C	10/23/19	07/01/39	3.00 - 5.00	132,565,000	130,565,000
2019D	10/23/19	07/01/44	3.15 - 3.23	67,435,000	67,435,000
2022	04/28/22	07/01/32	1.96	15,355,000	12,330,000
2024	08/14/24	07/01/43	4.00 - 5.00	52,835,000	52,835,000
				918,795,000	755,115,000
				\$ 2,181,510,000	\$ 1,928,140,000

## **6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

### **Pledged Revenues**

#### ***Consolidated Tax Supported Bonds***

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

The total remaining principal and interest payments for consolidated tax supported bonds was \$530,000,575 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$87,587,014 (of the total \$583,913,424 of general fund consolidated tax), and required debt service totaled \$36,439,268.

#### ***Beltway Pledged Revenue Bonds***

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

The total remaining principal and interest payments for Beltway pledged revenue tax supported bonds was \$48,510,500 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$104,521,610; consisting of \$89,237,162 of supplemental governmental services tax; \$3,757,291 of non-resort corridor room tax; and \$11,527,156 of the total \$23,054,311 development tax. Required debt service totaled \$9,700,750. 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 2025, there was no Laughlin Resort Corridor Room Tax Supported Bonds debt service.

#### ***Strip Resort Corridor Room Tax Supported Bonds***

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

The total remaining principal and interest payments for strip resort corridor room tax supported bonds was \$350,791,200 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$65,744,045. Required debt service totaled \$22,678,900.

#### ***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 \$14,349,200 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$1,031,745. Required debt service totaled \$1,022,450.

#### ***Special Assessment Bonds***

Special assessment supported bonds are secured by property assessments within the individual districts. In addition, the County's General Fund and taxing power are contingently liable if the collections of assessments are insufficient for the special assessment bonds issued for LVB St. Rose to Pyle #158 and Flamingo Underground #112. The bonds are identified as special assessment bonds in this note above. The total remaining principal and interest payments for special assessment supported bonds was \$79,713,954 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$8,623,977 (after a deduction allowing for timing differences). Required debt service totaled \$9,346,710. Improvement District #151 Summerlin Mesa matured on August 1, 2025, using previously collected pledged revenues which were allowable per the bond covenants. The County applied DSRF credits to outstanding assessments in FY25 effectively reducing the collection of pledged revenues and used this cash to pay the bonds and not do a double refund.

#### ***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 \$797,139,156 at June 30, 2025. In fiscal year 2025, pledged revenues received totaled \$81,001,400. Required debt service totaled \$81,001,400.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Lease Financed Purchases**

***Southern Nevada Area Communications Council P25 Radio Equipment Upgrade***

On July 1, 2024, the County entered into a 10-year medium-term amendment to the lease agreement (the "Master Lease") with Motorola Solutions, Inc. for the lease of hardware, software, and services for upgrading the Southern Nevada Area Communications Council radio communication network. The Leased Property is necessary to upgrade aged equipment to keep the system current for the next ten years and allow for better interoperability with other agencies. The equipment is valued at \$6,986,813. Accumulated depreciation is \$1,397,363 as of June 30, 2025. Annual principal and interest payments are \$875,288 commencing on January 15, 2025, through January 15, 2034, with an interest rate of 4.741%.

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 exists. Lessee will have a right to purchase the Leased Property on the lease payment dates set forth in the contract schedule by paying to Lessor, on such date, the lease payment then due together with the balance payment amount set forth opposite such date. Upon satisfaction by Lessee of such purchase conditions, Lessor will transfer any and all of its right, title and interest in the Leased Property to Lessee as is, without warranty, express or implied, except that the Leased Property is free and clear of any liens created by Lessor.

**Arbitrage Liability**

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as "rebutable 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. On December 23, 2024, the County made an arbitrage yield restriction liability payment of \$184,943 on the \$80,000,000 Clark County, Nevada General Obligation (Limited Tax) Family Services Bonds (Additionally Secured by Pledged Revenues), Series 2019. At June 30, 2025, the County is reporting no arbitrage liability.

**Defeasance of Debt**

In current and prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2025, there were no remaining balances for the defeased bond issues.

**Events of Default with Finance Related Consequences**

Upon the occurrence of an event of default under the bond covenants the owner of the bonds is entitled to enforce the covenants and agreements of the County by mandamus suit or other proceeding at law or in equity for only the pledged revenues specified in the covenants. The County's debt agreements include customary covenants related to the payment of principal and interest and the maintenance of pledged revenues. The County's debt agreements do not include subjective acceleration clauses or other termination provisions that would require payment based on the judgment of a third party.

**Conduit Debt Obligations**

The County has issued economic development revenue bonds, pollution control revenue bonds and industrial development revenue bonds to finance projects for a number of economic development projects including utility projects, healthcare projects, and education projects. The County is obligated for resources received and has legally assigned those to the Trustee. The bonds are paid solely from the payments received from the private-sector entities from their respective projects, therefore, these bonds are not liabilities of the County under any condition, and they are not included as a liability of the County. In addition, no commitments beyond the payments received from the private-sector entities which have been legally assigned to the Trustee, and the maintenance of the tax-exempt status of conduit debt obligations were extended by the County for any of the bonds. This debt will never constitute an indebtedness of the County or a charge against the general credit or taxing power of the County. At June 30, 2025, there are six series of bonds outstanding and the aggregate amount of all conduit debt obligations is \$274,500,000.

<u>Outstanding Conduit Debt as of June 30, 2025</u>					
Series	Purpose	Date Issued	Maturity Date	Original Issue	Balance as of June 30, 2025
2003A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	03/20/03	03/01/38	\$ 50,000,000	\$ 50,000,000
2007	Economic Development Revenue Bonds (Opportunity Village Foundation Project)	01/25/07	01/01/37	24,275,000	10,000,000
2008A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	09/24/08	03/01/38	50,000,000	50,000,000
2009A	Industrial Development Revenue Bonds (Southwest Gas Corporation Project)	12/09/09	12/01/39	50,000,000	50,000,000
2010	Pollution Control Refunding Revenue Bonds (Southern California Edison Company)	12/16/10	06/01/31	75,000,000	75,000,000
2017	Pollution Control Refunding Revenue Bonds (Nevada Power Company Projects)	05/23/17	01/01/36	39,500,000	39,500,000
	Total Conduit Debt				\$ 274,500,000

## **6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

### **Derivative Instruments**

#### ***Interest Rate Swaps***

The intention of the County's implementation of a swap portfolio was to convert variable interest rate bonds to synthetically fixed interest rate bonds as a means to lower its borrowing costs when compared to fixed-rate bonds at the time of issuance. The County executed several floating-to-fixed swaps in connection with its issuance of variable rate bonds and forward starting swaps to lock in attractive synthetically fixed rates for future variable rate bonds. Some of the County's swaps are structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

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

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

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

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

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

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

The initial notional amount and outstanding notional amounts of all active swaps, as well as the breakout of floating-to fixed swaps, basis swaps, and fixed to fixed swaps as of June 30, 2025 are summarized as follows:

<u>Interest Rate Swap Analysis</u> <u>As of June 30, 2025</u>											
Swap#	Associated Variable Rate Bonds or Amended Swaps	County Pays	County Receives*	Effective Date	Maturity Date	Initial Notional Amount	Counterparty	Counterparty Ratings			Outstanding Notional June 30, 2025
								Moody's	S&P	Fitch	
02	N/A	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	08/23/01	07/01/36	\$ 185,855,000	Citigroup Financial Products Inc.	A2	A	A+	\$ 55,165,172
04	N/A	SIFMA Swap Index	68.0% of USD LIBOR + 0.435%	07/01/03	07/01/25	200,000,000	Citigroup Financial Products Inc.	A2	A	A+	2,291,526
08A	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	03/19/08	07/01/40	151,200,000	Citigroup Financial Products Inc.	A2	A	A+	112,325,000
08B	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	03/19/08	07/01/40	31,975,000	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	23,750,000
08C	2008C-1, 2008D-2A, 2008D-2B	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	03/19/08	07/01/40	31,975,000	UBS AG	Aa2	A+	AA-	23,750,000
09A	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	03/19/08	07/01/36	41,330,000	Citigroup Financial Products Inc.	A2	A	A+	27,370,000
09B	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	03/19/08	07/01/36	8,795,000	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	5,825,000
09C	2008 D-2A, 2008D-2B	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	03/19/08	07/01/36	8,795,000	UBS AG	Aa2	A+	AA-	5,825,000
10B	2008 D-2A, 2008D-2B	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	03/19/08	07/01/40	29,935,000	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	29,935,000
10C	2008 D-2A, 2008D-2B	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	03/19/08	07/01/40	29,935,000	UBS AG	Aa2	A+	AA-	29,935,000
12A	2008 D-2A, 2008D-2B	5.6260% to 7/2017, 0.2500% to maturity	64.7% of USD LIBOR + 0.280%	07/01/09	07/01/26	200,000,000	Citigroup Financial Products Inc.	A2	A	A+	65,150,000
						Total					<u>\$ 381,321,698</u>
							<u>\$ 919,795,000</u>				

\* Effective July 1, 2023, swaps calculations are using Fallback SOFR due to LIBOR is no longer an appropriate benchmark interest rate for derivative instrument

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Derivative Instruments**

The County has both hedging and investment derivative instruments. Hedging derivative instruments are derivative instruments that significantly reduce an identified financial risk by substantially offsetting changes in the cash flows of an associated hedgeable item. Hedging derivative instruments are required to be tested for their effectiveness. Effectiveness of hedging derivative instruments is first tested using the consistent critical terms method. If critical terms analysis fails because the critical terms of the hedged item and the hedging instrument do not match, a quantitative method is employed, typically regression analysis. On an annual basis and consistent with the fiscal year end, the County employs an external consulting firm to perform this evaluation. Investment derivative instruments 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.

The following are the fair values and changes in fair values of the County's interest rate swap agreements for the fiscal year ended June 30, 2025:

Interest Rate Swap Fair Value and Changes in Fair Values in Hedging Derivative Instruments						
Swap #	Outstanding Notional, Classification, and Fair Value as of June 30, 2025			Changes in Fair Value for the Fiscal Year Ended June 30, 2025		
	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Increase (Decrease) in Deferred Inflows	Increase (Decrease) in Deferred Outflows	Net Change in Fair Value
<u>Hedging derivative instruments</u>						
Floating-to-Fixed Interest Rate Swap						
10B	\$ 29,935,000	Asset	\$ 1,012,416	\$ (367,427)	\$ -	\$ (367,427)
10C	29,935,000	Asset	991,476	(388,396)	-	(388,396)
12A	63,790,000	Asset	459,387	(690,004)	-	(690,004)
Total hedging derivative activities	<u>\$123,660,000</u>		<u>\$ 2,463,279</u>	<u>\$ (1,445,827)</u>	<u>\$ -</u>	<u>\$ (1,445,827)</u>

Interest Rate Swap Fair Value and Changes in Fair Values in Investment Derivative Instruments						
Swap #	Outstanding Notional, Classification, and Fair Value as of June 30, 2025			Changes in Fair Value for the Fiscal Year Ended June 30, 2025		
	Outstanding Notional	Non-Current Derivative Instrument Classification	Fair Value	Gain (Loss) on Investment	Deferrals Included in Gain (Loss)	Net Change in Fair Value
<u>Investment derivative instruments</u>						
Basis Rate Swap						
02	\$ 55,165,172	Liability	\$ (547,921)	\$ (289,610)	\$ -	\$ (289,610)
04	2,291,526	Liability	(173)	(11,028)	-	(11,028)
Floating-to-Fixed Interest Rate Swap						
08A	112,325,000	Liability	(1,057,808)	1,682,019	-	1,682,019
08B	23,750,000	Liability	(223,198)	356,433	-	356,433
08C	23,750,000	Liability	(223,195)	356,443	-	356,443
09A	27,370,000	Asset	1,963,889	(158,061)	-	(158,061)
09B	5,825,000	Asset	422,222	(6,981)	-	(6,981)
09C	5,825,000	Asset	417,508	(33,692)	-	(33,692)
12A	1,360,000	Asset	9,806	(1,451,868)	-	(1,451,868)
Total investment derivative activities	<u>257,661,698</u>		<u>761,130</u>	<u>443,655</u>	<u>-</u>	<u>443,655</u>
Total derivative activities	<u>\$ 381,321,698</u>		<u>\$ 3,224,409</u>			<u>\$ (1,002,172)</u>

## **6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

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

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

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

On April 2, 2024, the Department refunded the outstanding principal balance of \$118,025,000 on Series 2008D-3 with Series 2024A. Upon refunding, swap #12A was re-associated with the cash flows of \$199,605,000 of outstanding principal on Series 2008D-2A and Series 2008D-2B. The re-association resulted in a full hedging on Series 2008C-1, 2008D-2A, and 2008D-2B and an excess of \$68,830,000 swap notional amount over-hedged in respect to swap #12A.

### **Hedging Derivative Instruments**

On June 30, 2025, the County had three outstanding floating-to-fixed interest rate swap agreements considered to be hedging derivative instruments in accordance with the provisions of GASB 53. The three outstanding hedging swaps have been structured with step-down coupons to reduce the cash outflows of the fixed leg of those swaps in the later years of the swap.

### **Forward Starting Swap Agreements Hedging Derivatives**

On January 3, 2006, the County entered into five swap agreements (swaps #7A, #7B, #12A, #12B, and #13) to hedge future variable rate debt as a means to lower its borrowing costs and to provide favorable synthetically fixed rates for financing the construction of Terminal 3 and other related projects. Swaps #7A and #7B, with notional amounts of \$150,000,000 each, became effective July 1, 2008, while swaps #12A and #12B, with notional amounts totaling \$550,000,000, became effective July 1, 2009. To better match its outstanding notional of floating-to-fixed interest rate swaps to the cash flows associated with its outstanding variable rate bonds, on April 6, 2010, the County terminated \$543,350,000 in notional amounts of its outstanding floating-to-fixed interest rate swaps (swaps #3, #5, #10A, and #11) and \$150,000,000 in the notional amount of the July 1, 2010, forward starting swap #13. On April 17, 2007, the County entered into two additional forward starting swaps, swaps #14A and #14B, with notional amounts totaling \$275,000,000, which became effective on July 1, 2011, as scheduled and the County later re-associated the investment component of each of swap derivatives #14A and #14B with variable rate bonds. Swaps #14A and #14B were subsequently terminated on December 19, 2018, and Swaps #7A and #7B matured on July 1, 2022.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Terms, Notional Amounts, and Fair Values – Hedging Derivatives**

The following are the notional amounts and fair values of the County's hedging derivatives at June 30, 2025:

Hedging Derivative Instruments - Terms, Notional Amounts, and Fair Values as of June 30, 2025								
Swap #	Interest Rate Swap Description	Associated Variable Rate Bonds or Amended Swaps	Effective Date	Outstanding Notional	County Pays	County Receives *	Fair Value	Maturity Date
10B	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	\$ 29,935,000	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	\$1,012,416	07/01/40
10C	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	29,935,000	4.0030% to 7/2015, 2.2700% to maturity	62.0% of USD LIBOR + 0.280%	991,476	07/01/40
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	07/01/09	63,790,000	5.6260% to 7/2017, 0.2500% to maturity	64.7% of USD LIBOR + 0.280%	459,387	07/01/26
				<u>\$123,660,000</u>			<u>\$2,463,279</u>	

\* Effective July 1, 2023, swaps calculations are using Fallback SOFR due to LIBOR is no longer an appropriate benchmark interest rate for derivative instrument

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

Due to an overall increase in variable rates, all three of the County's hedging derivative instruments had a positive fair value as of June 30, 2025.

**Associated Debt Cash Flows – Hedging Derivatives**

The net cash flows for the County's hedging derivative instruments for the year ended June 30, 2025, are provided in the table below.

Hedging Derivative Instruments - Net Cash Flows For the Fiscal Year Ended June 30, 2025							
Swap#	Interest Rate Swap Description	Associated Variable Rate Bonds	Counterparty Swap Interest			Interest to Bondholders	Net Interest Payments 2025
			(Pay)	Receive	Net		
10B	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	401,279	401,279	(1,008,966)	(607,687)
10C	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	400,754	400,754	(1,008,966)	(608,212)
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	-	3,321,548	3,321,548	(1,981,874)	1,339,674
			<u>\$ -</u>	<u>\$ 4,123,581</u>	<u>\$ 4,123,581</u>	<u>\$ (3,999,806)</u>	<u>\$ 123,775</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Credit Risk – Hedging Derivatives**

The County was exposed to credit risk on the three hedging derivative instruments that had a positive fair value totaling \$2,463,279 as of June 30, 2025. However, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The following are the hedging swaps and their amounts at risk as of June 30, 2025, along with the counterparty credit ratings for these swaps:

Counterparty Credit Ratings and Credit Risk Exposure – Hedging Derivative Instruments at June 30, 2025						
Swap#	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
10B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	1,012,416
10C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	991,476
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	459,387
						\$ 2,463,279

The counterparty to swap #12A was required to post collateral pursuant to the terms of the ISDA CSA Agreement, given that the credit rating of this counterparty declined to the rating threshold defined in the ISDA CSA Agreement. As of June 30, 2025, the cash collateral posted with the custodian for Swap #12A was \$1,746,942.

**Basis and Interest Rate Risk – Hedging Derivatives**

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

**Tax Policy Risk – Hedging Derivatives**

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

**Termination Risk – Hedging Derivatives**

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

**Market Access Risk – Hedging Derivatives**

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

**Foreign Currency Risk – Hedging Derivatives**

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

**Rollover Risk and Other Risk – Hedging Derivatives**

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

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Terms, Notional Amounts, and Fair Values – Investment Derivatives**

The terms, notional amounts, and fair values of the County's investment derivatives at June 30, 2025 are included in the tables below.

Investment Derivative Instruments - Terms, Notional Amounts, and Fair Values as of June 30, 2025								
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	08/23/01	\$ 55,165,172	SIFMA Swap Index - 0.41%	72.5% of USD LIBOR - 0.410%	\$ (547,921)	07/01/36
04	Basis Swap	N/A	07/01/03	2,291,526	SIFMA Swap Index	68.0% of USD LIBOR + 0.435%	(173)	07/01/25
08A	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	112,325,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(1,057,808)	07/01/40
08B	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	23,750,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(223,198)	07/01/40
08C	Floating-to-Fixed	2008C-1, 2008D-2A, 2008D-2B	03/19/08	23,750,000	4.0000% to 7/2015, 3.0000% to maturity	82.0% of 10 year CMS - 0.936%	(223,195)	07/01/40
09A	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	27,370,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	1,963,889	07/01/36
09B	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	5,825,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	422,222	07/01/36
09C	Floating-to-Fixed	2008 D-2A, 2008D-2B	03/19/08	5,825,000	5.0000% to 7/2015, 1.2100% to maturity	82.0% of 10 year CMS - 1.031%	417,508	07/01/36
12A	Floating-to-Fixed	2008 D-2A, 2008D-2B	07/01/09	1,360,000	5.6260% to 7/2017, 0.2500% to maturity	64.7% of USD LIBOR + 0.280%	9,806	07/01/26
							<u>\$ 761,130</u>	
				<u>\$257,661,698</u>				

\* Effective July 1, 2023, swaps calculations are using Fallback SOFR due to LIBOR is no longer an available benchmark interest rate for derivative instruments.

**Credit Risk – Investment Derivatives**

The County was exposed to credit risk on the investment derivative instruments that had a positive fair value totaling \$2,813,425 as of June 30, 2025. Nonetheless, as described earlier, a CSA is in place to provide collateral to protect the value of the swaps under specific circumstances. The investment swaps and their amounts at risk as of June 30, 2025, along with the counterparty credit ratings for these swaps, are disclosed the table below.

Counterparty Credit Ratings and Credit Risk Exposure – Investment Derivative Swaps at June 30, 2025						
Swap #	Interest Rate Swap Description	Counterparty	Counterparty Ratings			Credit Risk Exposure
			Moody's	S&P	Fitch	
09A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	1,963,889
09B	Floating-to-Fixed	JPMorgan Chase Bank, N.A.	Aa2	AA-	AA	422,222
09C	Floating-to-Fixed	UBS AG	Aa2	A+	AA-	417,508
12A	Floating-to-Fixed	Citigroup Financial Products Inc.	A2	A	A+	9,806
						<u>\$ 2,813,425</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Interest Rate Risk – Investment Derivatives**

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

**Projected Maturities and Interest on Variable Rate Bonds and Swap Payments**

Using the rates in effect on June 30, 2025, the approximate maturities and interest payments of the County's variable rate debt associated with the interest rate swaps, as well as the net payment projections on the floating-to-fixed interest rate swaps, are as follows:

<u>Variable Rate Bonds and Swap Payments - Maturities and Net Payment Projections</u>						
Year Ended June 30,	<u>Variable Rate Bonds</u>		<u>Direct Placement Bonds</u>		Net Swap Payments	Total
	Principal	Interest	Principal	Interest		
2026	\$ -	\$ 7,713,207	\$ -	\$ -	\$ 1,295,646	\$ 9,008,853
2027	-	6,485,933	-	-	278,097	6,764,030
2028	-	6,485,933	-	-	(26,264)	6,459,669
2029	-	6,485,933	-	-	110,083	6,596,016
2030	3,025,000	6,454,623	-	-	140,097	9,619,720
2031-2035	120,805,000	26,884,389	-	-	1,356,693	149,046,082
2036-2040	162,720,000	12,005,777	-	-	925,733	175,651,510
2041-2045	35,955,000	361,248	-	-	28,914	36,345,162
Total	<u>\$ 322,505,000</u>	<u>\$ 72,877,043</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,108,999</u>	<u>\$ 399,491,042</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Discretely Presented Component Units**

**Flood Control District**

The following is a summary of bonds and compensated absences payable by the Flood Control District for the year ended June 30, 2025:

Bonds and Compensated Absences For the Year Ended June 30, 2025					
	Restated Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
General obligation bonds	\$ 593,355,000	\$ 122,150,000	\$(163,285,000)	\$ 552,220,000	\$ 27,215,000
Plus premiums	38,348,807	14,393,430	(14,839,870)	37,902,367	-
Total bonds payable	631,703,807	136,543,430	(178,124,870)	590,122,367	27,215,000
Compensated Absences	1,332,000	-	(107,000)	1,225,000	415,000
Total long-term liabilities	<u>\$ 633,035,807</u>	<u>\$ 136,543,430</u>	<u>\$(178,231,870)</u>	<u>\$ 591,347,367</u>	<u>\$ 27,630,000</u>

\*The change compensated absences above is a net change for the year.

The following individual issues comprised the bonds payable at June 30, 2025:

Bonds Payable as of June 30, 2025					
Series	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
General obligation bonds					
2017	12/07/17	11/01/38	2.375 - 5.00	109,955,000	88,500,000
2019	03/26/19	11/01/38	3.00 - 5.00	115,000,000	86,020,000
2020A	10/28/20	11/01/38	0.29 - 2.80	185,465,000	178,845,000
2020B	10/28/20	11/01/45	2.25 - 5.00	85,000,000	76,705,000
2025	03/25/25	11/01/35	4.00 - 5.00	122,150,000	122,150,000
Unamortized premium/(discount)					37,902,367
Total long-term debt					<u>\$ 590,122,367</u>

All bonds issued by the Flood Control District are collateralized by a portion of the one-quarter cent sales tax authorized by NRS 543.600 for Flood Control District operations. Pledged revenues for the year ended June 30, 2025 totaled \$157,818,906 for a debt service coverage ratio of 3.52 times.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 27,215,000	\$ 19,019,083	\$ 46,234,083
2027	28,175,000	17,910,984	46,085,984
2028	30,180,000	16,696,208	46,876,208
2029	32,290,000	15,480,266	47,770,266
2030	33,510,000	14,261,347	47,771,347
2031-2035	189,035,000	49,846,340	238,881,340
2036-2040	184,390,000	14,647,694	199,037,694
2041-2045	22,570,000	2,016,897	24,586,897
2046	4,855,000	60,688	4,915,688
	<u>\$ 552,220,000</u>	<u>\$ 149,939,507</u>	<u>\$ 702,159,507</u>

**Deferred outflows of resources and deferred inflows of resources**

Deferred outflows of resources for the Flood Control District consist of \$1,591,481 in unamortized losses on refunded bonds.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**RTC**

The following is a summary of bonds and other long-term liabilities payable by the RTC for the year ended June 30, 2025:

<u>Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025</u>					
	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
Revenue bonds	\$ 1,205,990,000	\$ 202,325,000	\$ (111,490,000)	\$ 1,296,825,000	\$ 49,430,000
Plus premiums	132,071,702	10,776,908	(21,076,916)	121,771,694	-
Total bonds payable	1,338,061,702	213,101,908	(132,566,916)	1,418,596,694	49,430,000
Compensated absences	5,628,328	2,918,981	(2,954,360)	5,592,949	2,954,360
Lease liability	27,305,719	-	(27,305,719)	-	-
SBITA liability	2,263,722	1,809,397	(803,691)	3,269,428	802,933
Total long-term liabilities	<u>\$ 1,373,259,471</u>	<u>\$ 217,830,286</u>	<u>\$ (163,630,686)</u>	<u>\$ 1,427,459,071</u>	<u>\$ 53,187,293</u>

The following individual issues comprised the bonds payable at June 30, 2025:

<u>Bonds Payable as of June 30, 2025</u>					
Series	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
<b>Revenue Bonds</b>					
<u>Motor Vehicle Fuel Tax Revenue Bonds</u>					
2016B	11/09/16	07/01/28	5.00	43,495,000	39,560,000
2017	06/13/17	07/01/37	3.50 - 5.00	150,000,000	112,955,000
2019	11/27/19	07/01/29	5.00	60,000,000	34,730,000
2020C	10/29/20	07/01/30	5.00	91,590,000	91,590,000
2021	05/12/21	07/01/41	2.00 - 5.00	100,000,000	90,395,000
2022	05/10/22	07/01/42	3.00 - 5.00	200,000,000	198,350,000
2023	06/07/23	07/01/43	4.00 - 5.00	200,000,000	200,000,000
2024	06/12/24	07/01/44	4.00 - 5.00	206,405,000	206,405,000
2025	06/03/25	07/01/45	4.00 - 5.00	202,325,000	202,325,000
<u>Sales Tax Revenue Bonds</u>					
2016	11/09/16	07/01/29	5.00	36,405,000	20,515,000
2023	06/21/23	07/01/43	4.00 - 5.00	100,000,000	100,000,000
Unamortized premium/(discount)					121,771,694
Total long-term debt					<u>\$ 1,418,596,694</u>

**Pledged Revenues**

**Motor Vehicle Fuel Tax Bonds**

Motor vehicle fuel tax revenue bonds issued for RTC purposes are collateralized by a maximum of twelve cents per gallon motor vehicle fuel tax levied by the County, except that portion required to be allocated as direct distributions for those political subdivisions not included in the "Las Vegas Valley Area Major Street and Highway Plan." The collateralized twelve cents includes the County's share of the three cents per gallon tax levied by the State pursuant to NRS 365.180 and 365.190 and accounted for in other County funds, and the County's share of the Indexed Fuel Taxes. Pledged revenues for the year ended June 30, 2025 totaled \$91,917,465 for a debt service coverage ratio of 2.35 times.

**Indexed Fuel Tax Bonds**

Indexed Fuel Tax revenue bonds include taxes calculated and imposed on motor vehicle fuel tax, and special fuels taxes that consist of taxes on diesel fuel, taxes on compressed natural gas, and taxes on liquefied petroleum gas. Pledged revenues for the year ended June 30, 2025 totaled \$233,140,189 for a debt service coverage ratio of 3.19 times.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**RTC (Continued)**

**Sales Tax Revenue Bonds**

Sales and excise tax revenue bonds issued for RTC purposes are collateralized by 1/4% sales and excise tax in Clark County. Pledged revenues for the year ended June 30, 2025 totaled \$157,818,290 for a debt service coverage ratio of 16.25 times.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	Revenue Bonds		Total
	Principal	Interest	
2026	49,430,000	55,068,371	104,498,371
2027	59,605,000	56,370,000	115,975,000
2028	63,055,000	53,303,500	116,358,500
2029	71,250,000	49,945,875	121,195,875
2030	69,185,000	46,435,000	115,620,000
2031-2035	346,100,000	180,769,500	526,869,500
2036-2040	347,080,000	95,274,000	442,354,000
2041-2045	280,020,000	25,398,538	305,418,538
2046	11,100,000	222,000	11,322,000
	<u>\$ 1,296,825,000</u>	<u>\$ 562,786,784</u>	<u>\$ 1,859,611,784</u>

**Arbitrage Rebate and Debt Covenant Requirements**

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

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

**Deferred outflows of resources and deferred inflows of resources**

Deferred outflows of resources for RTC consist of \$3,509,628 in unamortized losses on refunded bonds. Deferred inflows of resources for RTC consist of \$9,484,596 in unamortized gains on refunded bonds.

**Clark County Water Reclamation District**

The following is a summary of bonds and other long-term liabilities payable by the Clark County Water Reclamation District for the year ended June 30, 2025:

Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025					
	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
General obligation bonds	\$ 688,803,258	\$ -	\$ (24,638,913)	\$ 664,164,345	\$ 25,788,962
Notes payable	-	128,157	-	128,157	-
Plus premiums	58,359,296	-	(4,582,056)	53,777,240	-
Total bonds payable	747,162,554	128,157	(29,220,969)	718,069,742	25,788,962
Compensated absences	7,745,213	1,035,828	(483,724)	8,297,317	1,218,052
SBITA Liability	3,321,672	1,778,365	(1,549,298)	3,550,739	1,184,778
Total Debt	<u>\$ 758,229,439</u>	<u>\$ 2,942,350</u>	<u>\$ (31,253,991)</u>	<u>\$ 729,917,798</u>	<u>\$ 28,191,792</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Clark County Water Reclamation District (Continued)**

The following individual issues comprised the bonds payable at June 30, 2025:

Debt Payable as of June 30, 2025					
Series	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
General Obligation Bonds					
2009C	10/16/09	07/01/29	0.00	\$ 5,744,780	\$ 1,397,379
2011A	03/25/11	01/01/31	3.19	40,000,000	16,265,479
2012A	07/13/12	07/01/32	2.36	30,000,000	14,766,487
2015	08/04/15	07/01/38	3.25 - 5.00	103,625,000	79,660,000
2016	08/30/16	07/01/38	3.00 - 5.00	269,465,000	217,035,000
2023	07/18/23	07/01/53	5.00 - 6.00	340,000,000	335,040,000
Unamortized premium/(discount)					53,777,240
Total general obligation bonds					<u>\$ 717,941,585</u>

**Pledged Revenues**

All bonds issued by the Water Reclamation District are collateralized by net pledged revenues derived by the District after operation and maintenance expenses are deducted. Pledged revenues for the year ended June 30, 2025 totaled \$173,254,446 for a debt service coverage ratio of 3.20 times.

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity		
	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 25,788,962	\$ 28,366,120	\$ 54,155,082
2027	26,997,510	27,157,696	54,155,206
2028	28,269,665	25,889,916	54,159,581
2029	29,635,533	24,706,923	54,342,456
2030	30,564,960	23,646,220	54,211,180
2031-2035	152,137,715	100,666,768	252,804,483
2036-2040	150,280,000	68,256,600	218,536,600
2041-2045	61,770,000	47,710,000	109,480,000
2046-2050	79,325,000	30,160,375	109,485,375
2051-2054	79,395,000	8,187,375	87,582,375
	<u>\$ 664,164,345</u>	<u>\$ 384,747,993</u>	<u>\$ 1,048,912,338</u>

**Deferred outflows of resources and deferred inflows of resources**

Deferred outflows of resources for the Water Reclamation District consist of \$25,932,698 in unamortized losses on refunded bonds.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Las Vegas Valley Water District**

The following is a summary of bonds and other long-term liabilities payable by the Las Vegas Valley Water District for the year ended June 30, 2025:

<u>Bonds and Other Long-Term Liabilities For the Year Ended June 30, 2025</u>					
	<u>Balance at July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2025</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 2,768,670,000	\$ 680,685,000	\$ (490,010,000)	\$ 2,959,345,000	\$ 165,595,000
General obligation bonds - direct placement	36,506,014	-	(2,724,729)	33,781,285	2,787,325
Plus premiums	53,433,300	-	(8,960,428)	44,472,872	-
Discounts	(1,642,659)	-	93,570	(1,549,089)	
Total bonds payable	<u>2,856,966,655</u>	<u>680,685,000</u>	<u>(501,601,587)</u>	<u>3,036,050,068</u>	<u>168,382,325</u>
Lease liability	5,817,907	2,987,270	(2,395,015)	6,410,162	2,362,071
SBITA liability	10,850,689	12,599,127	(10,419,321)	13,030,495	3,913,658
Total long-term liabilities	<u>\$ 2,873,635,251</u>	<u>\$ 696,271,397</u>	<u>\$ (514,415,923)</u>	<u>\$ 3,055,490,725</u>	<u>\$ 174,658,054</u>

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Las Vegas Valley Water District (Continued)**

The following individual issues comprised the bonds and loans payable at June 30, 2025:

<u>Bonds Payable as of June 30, 2025</u>					
Series	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
General Obligation Bonds					
2010A	06/15/10	03/01/40	5.60 - 5.70	\$ 75,995,000	\$ 75,995,000
2014	12/01/14	07/01/34	2.57	19,929,329	12,186,500
2015A	06/01/15	06/01/27	2.00 - 5.00	172,430,000	29,105,000
2015B	06/01/15	06/01/27	4.00 - 5.00	177,635,000	60,765,000
2015C	06/18/15	09/15/29	3.00 - 5.00	42,125,000	13,820,000
2016A	04/06/16	06/01/46	3.00 - 5.00	497,785,000	380,315,000
2016B	04/06/16	06/01/36	2.50 - 5.00	108,220,000	72,045,000
2016C	09/15/16	07/01/36	1.78	15,000,000	10,672,193
2017A	03/14/17	02/01/38	4.00 - 5.00	130,105,000	97,300,000
2017B	03/14/17	06/01/32	3.00 - 5.00	22,115,000	11,165,000
2017	05/03/17	01/01/37	2.41	15,000,000	10,922,592
2018A	06/26/18	06/01/48	3.00 - 5.00	100,000,000	86,115,000
2018B	03/06/18	06/01/26	5.00	79,085,000	11,720,000
2019A	03/13/19	06/01/39	5.00	107,975,000	91,560,000
2019B	10/16/19	06/01/27	5.00	90,280,000	24,785,000
2020A	03/03/20	06/01/34	3.00 - 5.00	123,860,000	88,755,000
2020B	03/03/20	03/01/38	2.00 - 5.00	22,240,000	17,760,000
2020C	07/16/20	06/01/50	2.00 - 5.00	100,000,000	90,130,000
2020D	04/01/20	06/01/36	2.00 - 5.00	98,080,000	75,080,000
2021A	03/03/21	06/01/38	2.00 - 5.00	144,685,000	93,795,000
2021B	03/03/21	06/01/27	5.00	32,795,000	12,010,000
2021C	03/25/21	06/01/34	2.00 - 5.00	208,145,000	156,950,000
2022A	02/01/22	06/01/51	4.00 - 5.00	292,240,000	276,370,000
2022B	03/03/22	06/01/32	5.00	31,495,000	31,495,000
2022C	03/03/22	06/01/42	4.00 - 5.00	253,820,000	228,925,000
2022D	06/29/22	06/01/52	4.00 - 5.00	70,555,000	66,840,000
2023A	10/04/23	61//2053	5.00	185,860,000	185,860,000
2024A	09/04/24	06/01/39	5.00	286,255,000	286,255,000
2025A	06/24/25	06/01/55	5.00 - 5.25	394,430,000	394,430,000
Unamortized premium/(discount)					42,923,783
Total general obligation bonds					<u>3,036,050,068</u>
Total Debt					<u><u>\$ 3,036,050,068</u></u>

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

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Las Vegas Valley Water District (Continued)**

The debt service requirements are as follows:

Year Ending June 30,	Annual Debt Service Requirements to Maturity					
	Bonds (1)			Direct Borrowings & Direct Placements		
	Principal	Interest (2)	Total	Principal	Interest	Total
2026	\$ 165,595,000	\$ 135,249,307	\$ 300,844,307	\$ 2,787,325	\$ 750,562	\$ 3,537,887
2027	158,710,000	128,250,991	286,960,991	2,851,390	686,496	3,537,886
2028	121,600,000	120,732,616	242,332,616	2,916,961	620,926	3,537,887
2029	121,585,000	114,988,986	236,573,986	2,984,073	553,814	3,537,887
2030	126,635,000	108,974,559	235,609,559	3,052,763	485,123	3,537,886
2031 - 2035	699,035,000	452,785,094	1,151,820,094	15,625,135	1,337,328	16,962,463
2036 - 2040	704,105,000	296,069,696	1,000,174,696	3,563,638	89,089	3,652,727
2041 -2045	434,270,000	160,445,900	594,715,900	-	-	-
2046 -2050	251,040,000	74,653,175	325,693,175	-	-	-
2051 - 2055	176,770,000	23,805,225	200,575,225	-	-	-
	<u>\$ 2,959,345,000</u>	<u>\$ 1,615,955,549</u>	<u>\$ 4,575,300,549</u>	<u>\$ 33,781,285</u>	<u>\$ 4,523,338</u>	<u>\$ 38,304,623</u>

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

**Deferred outflows of resources and deferred inflows of resources**

Deferred inflows of resources for the Las Vegas Valley Water District consist of \$3,263,109 in unamortized gains on refunded bonds.

**Clark County Stadium Authority**

The following is a summary of bonds payable by the Clark County Stadium Authority for the year ended June 30, 2025:

Bonds Payable For the Year Ended June 30, 2025					
	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
General obligation bonds	\$ 626,975,000	\$ -	\$ (6,170,000)	\$ 620,805,000	\$ 7,230,000
Plus premiums	78,468,968	-	(3,292,404)	75,176,564	-
Total long-term debt	<u>\$ 705,443,968</u>	<u>\$ -</u>	<u>\$ (9,462,404)</u>	<u>\$ 695,981,564</u>	<u>\$ 7,230,000</u>

The following individual issue comprises the bonds payable at June 30, 2025:

Bonds Payable as of June 30, 2025					
Series	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance at June 30, 2025
General obligation bonds					
2018A	5/1/2018	5/1/2048	4.00 - 5.00	\$ 645,145,000	\$ 620,805,000
Unamortized premium/(discount)					75,176,564
Total long-term debt					<u>\$ 695,981,564</u>

As authorized by Senate Bill 1 during the 30th Special Session of the Nevada State Legislature in 2016, all bonds issued by the Clark County Stadium Authority are collateralized by specific taxes imposed on the gross receipts from the rental of transient lodging within the stadium district as defined by Senate Bill 1 and the primary gaming corridor of Clark County. Pledged revenues for the year ended June 30, 2025 totaled \$63,450,443.

**6. Long-Term Debt And Other Long-Term Liabilities (Continued)**

**Clark County Stadium Authority (Continued)**

The debt service requirements are as follows:

Year Ending June 30	Annual Debt Service Requirements to Maturity		
	General obligation bonds		
	Principal	Interest	Total
2026	\$ 7,230,000	\$ 31,040,250	\$ 38,270,250
2027	8,355,000	30,678,750	39,033,750
2028	9,555,000	30,261,000	39,816,000
2029	10,830,000	29,783,250	40,613,250
2030	12,180,000	29,241,750	41,421,750
2031-2035	84,315,000	135,567,500	219,882,500
2036-2040	132,840,000	109,917,000	242,757,000
2041-2045	197,420,000	70,612,500	268,032,500
2046-2048	158,080,000	15,952,792	174,032,792
	<u>\$ 620,805,000</u>	<u>\$ 483,054,792</u>	<u>\$ 1,103,859,792</u>

**Eighth Judicial District Court**

The following is a summary of other long-term liabilities payable by the Eighth Judicial District Court for the year ended June 30, 2025:

Other Long-Term Liabilities For the Year Ended June 30, 2025					
	Restated Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
Compensated absences	\$ 10,078,000	\$ 1,395,878	\$ -	\$ 11,473,878	\$ 4,406,878
Claims payable	-	547,509	(58,769)	488,740	75,701
Lease liability	550,873	-	(124,577)	426,296	131,041
SBITA liability	244,873	397,490	(257,000)	385,363	203,894
Total long-term liabilities	<u>\$ 10,873,746</u>	<u>\$ 2,340,877</u>	<u>\$ (440,346)</u>	<u>\$ 12,774,277</u>	<u>\$ 4,817,514</u>

\*The change in compensated absences above is a net change for the year.

**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, 2025:

Bonds Payable For the Year Ended June 30, 2025					
	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year
General obligation bonds	<u>\$ 386,444</u>	<u>\$ -</u>	<u>\$ (386,444)</u>	<u>\$ -</u>	<u>\$ -</u>

**7. Financial Information For Discretely Presented Component Units – Other Water Districts**

Statement of Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
<b>Assets</b>			
Current assets	\$ 949,851	\$ 797,086	\$ 1,746,937
Noncurrent assets	5,083,710	24,520,762	29,604,472
Total assets	6,033,561	25,317,848	31,351,409
<b>Liabilities</b>			
Current liabilities	44,304	2,905,019	2,949,323
Noncurrent liabilities	-	1,149,100	1,149,100
Total liabilities	44,304	4,054,119	4,098,423
<b>Net Position</b>			
Net investment in capital assets	5,083,710	24,520,762	29,604,472
Unrestricted	905,547	(3,257,033)	(2,351,486)
Total Net Position	<u>\$ 5,989,257</u>	<u>\$ 21,263,729</u>	<u>\$ 27,252,986</u>

Statement of Revenues, Expenses and Changes in Net Position			
	Kyle Canyon Water District	Big Bend Water District	Total
Operating revenues	\$ 364,948	\$ 4,316,977	\$ 4,681,925
Operating expenses	(664,224)	(7,541,126)	(8,205,350)
Interest Income	22,152	-	22,152
Nonoperating revenue	2,648,143	-	2,648,143
Nonoperating expense	-	(2,137)	(2,137)
Capital contributions	-	685,830	685,830
Change in net position	2,371,019	(2,540,456)	(169,437)
<b>Net Position</b>			
Beginning of year	3,618,238	23,804,185	27,422,423
End of year	<u>\$ 5,989,257</u>	<u>\$ 21,263,729</u>	<u>\$ 27,252,986</u>

Statement of Cash Flows			
	Kyle Canyon Water District	Big Bend Water District	Total
Cash Flows From Operating Activities	\$ 35,595	\$ (737,238)	\$ (701,643)
Cash Flows From Noncapital Financing Activities	11,208	-	11,208
Cash Flows From Capital and Related Financing Activities	(46,440)	737,004	690,564
Cash Flows From Investing Activities	22,128	-	22,128
Net increase (decrease) in cash and cash equivalents	22,491	(234)	22,257
<b>Cash and cash equivalents:</b>			
Beginning of year	242,671	2,191	244,862
End of year	<u>\$ 265,162</u>	<u>\$ 1,957</u>	<u>\$ 267,119</u>

## **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 represents assets with third party restriction for use on specific projects or programs. The amounts restricted for other purposes within governmental activities include \$280,290,307 for opioid remediation, \$166,751,396 for general government purposes, \$137,702,240 for welfare, \$87,766,690 for health, and \$68,998,106 for other purposes such as culture and recreation, public works maintenance, judicial operations, and other community support. The government-wide statement of net position reports \$2,595,544,358 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.

**8. Net Position and Fund Balances (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:

<u>Government Fund Balances as of June 30, 2025</u>						
Fund Balance	Major Governmental Funds			Non-Major Governmental Funds		Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	
Nonspendable:						
Forensic services prepaids	\$ -	\$ -	\$ 8,670	\$ -	\$ -	\$ 8,670
Lease receivable	338,923	-	-	-	-	338,923
LVMPD operations prepaids	-	507,224	-	-	-	507,224
Total nonspendable	338,923	507,224	8,670	-	-	854,817
Restricted for:						
Cooperative Extension programs	-	-	4,638,639	-	-	4,638,639
Law enforcement	-	-	1,779,063	-	-	1,779,063
Detention Center commissary	3,139,450	-	-	-	-	3,139,450
Forensic services	-	-	584,049	-	-	584,049
Park and recreation facility construction and improvements	-	-	24,152,832	-	72,464,470	96,617,302
Road maintenance	-	-	19,664,206	-	-	19,664,206
Transportation, construction and improvements	-	-	-	-	709,136,667	709,136,667
Mt. Charleston	-	-	437,904	-	-	437,904
Judicial programs	-	-	2,559,332	-	-	2,559,332
Marriage tourism	-	-	580,557	-	-	580,557
Law Library operations	-	-	1,706,933	-	-	1,706,933
Coroner programs	-	-	1,472,683	-	-	1,472,683
Driver education training	237,910	-	-	-	-	237,910
Technology improvements	10,116,503	-	-	-	-	10,116,503
Boat safety	-	-	6,654	-	-	6,654
Check restitution	-	-	6,011,175	-	-	6,011,175
Environment and sustainability improvements	-	-	87,766,690	-	-	87,766,690
Entitlement grants	-	-	52,414,890	-	-	52,414,890
LVMPD personnel	-	-	109,227,421	-	-	109,227,421

**8. Net Position and Fund Balances (Continued)**

Government Fund Balances as of June 30, 2025 (Continued)						
Fund Balance	Major Governmental Funds			Non-Major Governmental Funds		Total
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	
Fort Mohave development	-	-	16,502,693	-	-	16,502,693
Clark County redevelopment	-	-	29,636,411	-	-	29,636,411
Habitat conservation plan	-	-	19,506,335	-	-	19,506,335
Child welfare	-	-	35,440,619	-	-	35,440,619
Family Service programs	-	-	615,068	-	-	615,068
Juvenile Justice services	-	-	63,262	-	-	63,262
Art programs	-	-	426,442	-	-	426,442
Fire services	-	-	72,198	-	-	72,198
Services for victims of crimes	-	-	2,762,269	-	-	2,762,269
SID maintenance	-	-	742,559	-	-	742,559
Spay and neutering	-	-	862,354	-	-	862,354
Refundable bail funds	-	-	4,014,551	-	-	4,014,551
Southern Nevada Area Communications operations	-	-	3,785,491	-	-	3,785,491
Opioid remediation	-	-	57,962,597	-	-	57,962,597
Justice Court operations	-	-	2,328,568	-	-	2,328,568
Fire capital	-	-	-	-	87,109,919	87,109,919
Clark County fire protection	58,672,349	-	-	-	-	58,672,349
Laughlin town services	-	-	12,704,785	-	-	12,704,785
Bunkerville town services	194,133	-	-	-	-	194,133
Enterprise town services	11,558,396	-	-	-	-	11,558,396
Indian Springs town services	10,177	-	-	-	-	10,177
Moapa town services	141,677	-	-	-	-	141,677
Moapa Valley town services	351,006	-	-	-	-	351,006
Moapa Valley fire protection	-	-	10,023,714	-	-	10,023,714
Mt. Charleston town services	4,387	-	-	-	-	4,387
Paradise town services	37,448,737	-	-	-	-	37,448,737
Searchlight town services	145,379	-	-	-	-	145,379
Spring Valley town services	17,884,012	-	-	-	-	17,884,012

**8. Net Position and Fund Balances (Continued)**

Fund Balance	Government Fund Balances as of June 30, 2025 (Continued)					
	Major Governmental Funds			Non-Major Governmental Funds		
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	Total
Summerlin town services	3,458,442	-	-	-	-	3,458,442
Summerlin capital	-	-	-	-	6,247,767	6,247,767
Sunrise Manor town services	6,221,313	-	-	-	-	6,221,313
Whitney town services	1,167,148	-	-	-	-	1,167,148
Winchester town services	10,006,944	-	-	-	-	10,006,944
Debt service	-	-	-	141,147,049	-	141,147,049
Acquisition and renovation of public buildings	-	-	-	-	6,525,807	6,525,807
Fort Mohave capital projects	-	-	-	-	76,415	76,415
Mountain's Edge Improvement District capital	-	-	-	-	18,758	18,758
Human service and education programs	-	-	137,971,818	-	-	137,971,818
<b>Total restricted</b>	<b>160,757,963</b>	<b>-</b>	<b>648,424,762</b>	<b>141,147,049</b>	<b>881,579,803</b>	<b>1,831,909,577</b>
Committed to:						
Arts program	-	-	2,797,907	-	-	2,797,907
Homeless initiatives	-	-	35,865,937	-	-	35,865,937
Wetlands Park	-	-	2,112,354	-	-	2,112,354
Post-employment benefits	40,886,159	-	-	-	-	40,886,159
<b>Total committed</b>	<b>40,886,159</b>	<b>-</b>	<b>40,776,198</b>	<b>-</b>	<b>-</b>	<b>81,662,357</b>
Assigned to:						
Housing grants	-	-	1,103,159	-	-	1,103,159
Road maintenance	-	-	52,018,405	-	-	52,018,405
Grant programs	-	-	56,648,196	-	-	56,648,196
Cooperative Extension programs	-	-	5,625,810	-	-	5,625,810
Detention operations	36,053,328	-	-	-	-	36,053,328
Forensic analysis	-	-	615,381	-	-	615,381
First responder	-	-	7,499,942	-	-	7,499,942
Coroner programs	-	-	733,560	-	-	733,560
Criminal history depository	-	-	11,123,009	-	-	11,123,009
General government	2,421,852	-	8,735,046	-	-	11,156,898

**8. Net Position and Fund Balances (Continued)**

Fund Balance	Government Fund Balances as of June 30, 2025 (Continued)						Total
	Major Governmental Funds			Non-Major Governmental Funds			
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects		
Park and recreation facility construction and improvements	-	-	10,542,040	-	198,904,767	-	209,446,807
Transportation, construction and improvements	-	-	-	-	224,003,541	-	224,003,541
Law Library operations	-	-	489,613	-	-	-	489,613
Driver education training	12,152,420	-	-	-	-	-	12,152,420
Citizen Review Board	20,079	-	-	-	-	-	20,079
Justice Court administration	-	-	4,322,950	-	-	-	4,322,950
Family support DA services	-	-	26,824,728	-	-	-	26,824,728
Boat safety	-	-	4,907	-	-	-	4,907
Check restitution	-	-	3,435,021	-	-	-	3,435,021
Environment and sustainability improvements	-	-	21,393,597	-	-	-	21,393,597
Technology improvements	1,565,073	-	-	-	-	-	1,565,073
Entitlement grants	-	-	16,236,917	-	-	-	16,236,917
Clark County redevelopment	-	-	211,552	-	-	-	211,552
LVMPD personnel	-	-	47,885,827	-	-	-	47,885,827
LVMPD operations	-	17,537,903	-	-	-	-	17,537,903
LVMPD capital projects	-	-	-	-	21,167,118	-	21,167,118
Habitat conservation plan	-	-	24,948,407	-	-	-	24,948,407
Child welfare	-	-	9,712,245	-	-	-	9,712,245
Fire prevention	4,676,566	-	-	-	-	-	4,676,566
SID administration	406,706	-	-	-	-	-	406,706
SID maintenance	-	-	392,539	-	-	-	392,539
Spay and neutering	-	-	121,965	-	-	-	121,965
Southern Nevada Area Communications operations	-	-	2,200,190	-	-	-	2,200,190
Court fee collection program	-	-	5,440,183	-	-	-	5,440,183
Justice Court operations	-	-	5,527,975	-	-	-	5,527,975
Post-employment benefits	166,282,767	-	-	-	-	-	166,282,767
Moapa town services	71,072	-	-	-	-	-	71,072
Mt. Charleston fire protection	-	-	1,835,784	-	-	-	1,835,784
Debt service	-	-	-	97,293,826	-	-	97,293,826
Fire capital	-	-	-	-	129,294,139	-	129,294,139

**8. Net Position and Fund Balances (Continued)**

Fund Balance	Government Fund Balances as of June 30, 2025 (Continued)					Total
	Major Governmental Funds		Non-Major Governmental Funds			
	General Funds	LVMPD	Special Revenue	Debt Service	Capital Projects	
Fort Mohave capital projects	-	-	-	-	294,939	294,939
Disposition of trustee property proceeds	-	-	20,777	-	-	20,777
Opioid remediation	-	-	53,502,841	-	-	53,502,841
County capital projects (unallocated)	-	-	-	-	646,189,472	646,189,472
Information Technology projects	-	-	-	-	203,117,002	203,117,002
Special Assessment capital	-	-	-	-	4,443,280	4,443,280
Regional improvements	-	-	-	-	2,267,882	2,267,882
SNPLMA capital projects	-	-	-	-	12,486,580	12,486,580
Community housing	262,263,325	-	-	-	-	262,263,325
Community reinvestment	-	-	201,391,176	-	-	201,391,176
Total assigned	485,913,188	17,537,903	580,543,742	97,293,826	1,442,168,720	2,623,457,379
Unassigned	341,215,814	-	-	-	-	341,215,814
Total fund balances	<u>\$ 1,029,112,047</u>	<u>\$ 18,045,127</u>	<u>\$ 1,269,753,372</u>	<u>\$ 238,440,875</u>	<u>\$ 2,323,748,523</u>	<u>\$ 4,879,099,944</u>

## **8. Net Position and Fund Balances (Continued)**

### **Discretely Presented Component Units**

#### **Flood Control District**

The government-wide statement of net position reports \$59,763,366 of restricted net position, of which \$41,620,032 is restricted by enabling legislation for flood control projects and \$18,143,334 is restricted by creditors for general obligation debt repayment.

#### **RTC**

The government-wide statement of net position reports \$763,956,764 of restricted net position, of which \$587,298,769 is restricted by enabling legislation for street and highway projects and other related activities and \$176,657,995 is restricted by creditors for debt repayment.

#### **Clark County Water Reclamation District**

The government-wide statement of net position reports \$36,724,209 of restricted net position, of which \$6,072,559 is restricted by enabling legislation for capital projects and \$30,651,650 is restricted by creditors for debt repayment.

#### **Las Vegas Valley Water District**

The statement of net position reports \$14,162,167 of restricted net position, of which \$13,637,167 is restricted by creditors for debt repayment and \$525,000 is restricted for captive insurance.

#### **Clark County Stadium Authority**

The government-wide statement of net position reports \$152,990,356 of restricted net position, of which \$66,420,580 is restricted by enabling legislation for capital projects and \$86,569,776 is restricted by creditors for debt repayment.

#### **Eighth Judicial District Court**

The statement of net position reports \$9,572,583 of restricted net position which is restricted for general courts and judicial programs, technology improvements, claims, and other operations.

## **9. Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, settlements did not exceed insurance coverage. The County maintains the following types of risk exposures:

### **Self-Funded Group Insurance and Group Insurance Reserve**

The County has established self-insurance funds for insuring medical benefits provided to County employees and covered dependents. Employees are offered a choice between a self-insured PPO plan and a self-insured EPO plan. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

### **Clark County Workers' Compensation**

The County has established a fund for self-insurance related to workers' compensation claims. For all employees except fire fighters and police officers, self-insurance is in effect up to an individual stop loss amount of \$2,000,000 per occurrence. For fire fighters and police officers, self-insurance is in effect up to an individual stop loss amount of \$5,000,000 per occurrence. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to statutory limits. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

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

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

The claims liability for reported claims is estimated to be \$33,143,582. The claims liability for incurred but not reported (IBNR) claims is estimated to be \$26,096,145. Of the total liability, \$21,622,795 is reported in the Clark County workers' compensation internal service fund. The remaining \$37,616,932 is not funded by the internal service fund and has been reported as a liability in the government-wide statement of net position. The liability is discounted utilizing an interest rate of 4.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately \$104,771,597, discounted at 4.0%.

## **9. Risk Management (Continued)**

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

The County has established separate self-insurance funds for general liabilities of the LVMPD and CCDC. Loss amounts of \$200,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to \$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 \$13,000,000. A third-party claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Office of General Counsel. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

### **LVMPD and CCDC Self-Funded Industrial Insurance**

The County has established separate self-insurance funds to pay workers' compensation claims of the LVMPD and CCDC. Self-insurance is in effect up to an individual stop loss amount of \$15,000,000 per occurrence. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to \$50,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

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

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

The claims liability for reported claims is estimated to be \$36,723,963 for LVMPD and \$5,464,755 for CCDC. The claims liability for incurred but not reported (IBNR) claims is estimated to be \$4,082,413 for LVMPD and \$644,120 for CCDC. Of the total liability, \$4,977,979 is reported in the LVMPD self-funded industrial insurance internal service fund and \$1,584,042 is reported in the CCDC self-funded industrial insurance internal service fund. The remaining \$35,828,397 for LVMPD and \$4,524,833 for CCDC are not funded by the internal service funds and have been reported as a liability in the government-wide statement of net position. The liability is discounted utilizing an interest rate of 4.0%. The anticipated future exposure for potential claims associated with currently active employees based on an actuarial calculation is approximately \$54,264,274 for LVMPD and \$8,983,766 for CCDC, discounted at 4.0%.

### **County Liability Insurance**

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

### **County Liability Insurance Pool**

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the \$25,000 retention up to \$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 \$13,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

### **University Medical Center**

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

**9. Risk Management (Continued)**

**Changes in Liability Amounts**

The total current claims liability at June 30, 2025, is included in the long-term liabilities payable line items in the government-wide financial statements. Changes in the funds' claims liability amounts for the past two years were:

Change in Liability Accounts for the Year Ended June 30, 2025				
	Liability July 1, 2024	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2025
Self-funded group insurance	\$ 35,473,956	\$ 264,582,080	\$ 268,529,660	\$ 31,526,376
Clark County workers' compensation	56,123,348	28,255,021	21,667,444	62,710,925
LVMPD self-funded insurance	33,931,776	65,418,856	15,277,161	84,073,471
LVMPD self-funded industrial insurance	73,805,438	48,069,031	35,767,253	86,107,216
CCDC self-funded insurance	8,074,025	6,424,104	1,692,291	12,805,838
CCDC self-funded industrial insurance	13,293,452	10,342,149	7,915,880	15,719,721
County liability insurance	2,302,048	113,878	343,033	2,072,893
County liability insurance pool	89,925,158	344,121	83,119,251	7,150,028
University Medical Center	17,022,632	(5,472,088)	50,540	11,500,004
Total self-insurance funds	<u>\$ 329,951,833</u>	<u>\$ 418,077,152</u>	<u>\$ 434,362,513</u>	<u>\$ 313,666,472</u>

Change in Liability Accounts for the Year Ended June 30, 2024				
	Liability July 1, 2023	Claims and Changes in Estimates	Claim Payments	Liability June 30, 2024
Self-funded group insurance	\$ 30,197,199	\$ 231,026,287	\$ 225,749,530	\$ 35,473,956
Clark County workers' compensation	48,120,605	26,306,496	18,303,753	56,123,348
LVMPD self-funded insurance	28,495,205	17,174,826	11,738,255	33,931,776
LVMPD self-funded industrial insurance	67,036,343	36,210,764	29,441,669	73,805,438
CCDC self-funded insurance	6,141,819	3,176,386	1,244,180	8,074,025
CCDC self-funded industrial insurance	12,743,533	7,204,034	6,654,115	13,293,452
County liability insurance	2,209,074	611,426	518,452	2,302,048
County liability insurance pool	9,023,785	83,115,444	2,214,071	89,925,158
University Medical Center	12,354,846	4,774,771	106,985	17,022,632
Total self-insurance funds	<u>\$ 216,322,409</u>	<u>\$ 409,600,434</u>	<u>\$ 295,971,010</u>	<u>\$ 329,951,833</u>

**10. Commitments And Contingencies**

**Encumbrances**

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

<u>Governmental Funds Fund Balance - Encumbrances as of June 30, 2025</u>			
Major Funds	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ 17,765	\$ -	\$ 33,804,003
LVMPD	-	-	4,733,331
Nonmajor Funds			
Aggregate nonmajor funds	363,571,506	364,480	194,238,609
	\$ 363,589,271	\$ 364,480	\$ 232,775,943

**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 2025 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. However, the County believes the likelihood of material disallowed costs related to these programs is remote.

**Medicare and Medicaid Reimbursements**

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

**Litigation**

The County is a defendant on various lawsuits, including a lawsuit related to LVMPD involving an alleged wrongful conviction. Although the LVMPD intends to defend this lawsuit, there is a reasonable possibility of an unfavorable outcome, and the estimated damages from unfavorable outcome could reach \$30,000,000, with attorney fees. The County is a defendant in other various lawsuits. The outcome of these lawsuits is not presently determinable, and the extent of possible losses cannot be estimated at this time.

LVMPD is a defendant in a lawsuit related to retirement contributions on certain overtime pay. An unfavorable outcome from this lawsuit is probable, but the amount of loss cannot be estimated at this time.

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

**11. Leases and Subscription Based Information Technology Arrangements (SBITAS)**

**Leases and SBITAs**

	Lease Receivable	Lease and SBITA Liability	Value of Right-To-Use Assets	Accumulated Amortization – Right-To-Use Assets
Governmental Activities				
Clark County	\$ 19,968,962	\$ 88,896,399	\$ 195,697,891	\$ 93,439,897
Business-type activities				
Other Enterprise Funds	-	722,419	981,032	258,372
UMC	28,177	63,729,551	134,344,364	69,112,720
Department of Aviation	49,496,936	15,730,801	27,761,828	12,155,558
Total business-type activities	49,525,113	80,182,771	163,087,224	81,526,650
Total primary government	\$ 69,494,075	\$ 169,079,170	\$ 358,785,115	\$ 174,966,547

The County's lease and subscription-based information technology arrangement agreements include customary provisions related to nonpayment and termination. Certain agreements provide that the underlying leased or subscribed assets may serve as collateral for the related obligations. The County's lease and SBITA agreements do not include subjective acceleration clauses or other termination events that would require payment based on the judgment of a third party. The County has elected not to recognize lease and subscription liabilities for short-term arrangements with a maximum possible term of twelve months or less.

**Clark County (Excluding UMC and Department of Aviation)**

**Lease Receivable**

The County has entered into eighteen lease agreements involving real property. The leases have interest rates between 0.73 percent and 3.89 percent, and a remaining estimated life of 2 to 18 years. The County recognized \$1,092,838 of lease revenue and \$583,732 of interest revenue related to these leases for the fiscal year ended June 30, 2025.

The following is a schedule of future income for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 966,883	\$ 554,760	\$ 1,521,643
2027	823,322	532,970	1,356,292
2028	851,236	512,649	1,363,885
2029	884,125	488,599	1,372,724
2030	949,399	463,775	1,413,174
2031-2035	5,459,723	1,888,821	7,348,544
2036-2040	6,692,671	1,007,772	7,700,443
2041-2043	3,341,603	119,441	3,461,044
Total lease receivable	\$ 19,968,962	\$ 5,568,787	\$ 25,537,749

**Lease Liability**

The County has entered into forty-nine lease agreements involving real property and equipment. The leases have interest rates between 0.48 percent and 3.77 percent, and a remaining estimated life of 1 to 14 years. The County made \$14,161,220 of principal payments and \$471,222 of interest payments related to these leases for the fiscal year ended June 30, 2025. The total principal payments and interest related to governmental activities was \$14,093,177 and \$469,655, respectively. The total principal payments and interest related to other enterprise funds was \$68,043 and \$1,567, respectively.

**11. Leases and Subscription Based Information Technology Arrangements (SBITAs) (Continued)**

**Clark County (Excluding UMC and Department of Aviation) (Continued)**

The following is a schedule of future payments for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
<b>Governmental Activities</b>			
2026	\$ 5,729,371	\$ 432,923	\$ 6,162,294
2027	4,431,819	317,955	4,749,774
2028	3,286,851	215,203	3,502,054
2029	1,621,027	144,438	1,765,465
2030	1,035,081	109,136	1,144,217
2031-2035	2,611,243	269,076	2,880,319
2036-2039	624,149	33,890	658,039
	<u>19,339,541</u>	<u>1,522,621</u>	<u>20,862,162</u>
<b>Other Enterprise Funds</b>			
2026	150,105	15,744	165,849
2027	154,609	11,241	165,850
2028	159,231	6,619	165,850
2029	136,347	1,861	138,208
	<u>600,292</u>	<u>35,465</u>	<u>635,757</u>
<b>Total lease liability</b>	<b>\$ <u>19,939,833</u></b>	<b>\$ <u>1,558,086</u></b>	<b>\$ <u>21,497,919</u></b>

**SBITA Liability**

The County has entered into one hundred nineteen agreements involving software arrangements. The agreements have interest rates between 2.11 percent and 3.19 percent, and a remaining estimated life of 1 to 7 years. The County made \$35,011,133 of principal payments and \$1,950,629 of interest payments related to these SBITAs for the fiscal year ended June 30, 2025. The total principal payments and interest related to governmental activities was \$34,910,456 and \$1,946,805, respectively. The total principal payments and interest related to other enterprise funds was \$100,677 and \$3,824, respectively.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
<b>Governmental Activities</b>			
2026	\$ 29,586,525	\$ 1,697,919	\$ 31,284,444
2027	15,874,465	974,339	16,848,804
2028	8,791,099	600,721	9,391,820
2029	4,548,523	386,746	4,935,269
2030	4,380,126	257,046	4,637,172
2031-2032	6,376,120	147,073	6,523,193
	<u>69,556,858</u>	<u>4,063,844</u>	<u>73,620,702</u>
<b>Other Enterprise Funds</b>			
2026	104,454	1,614	106,068
2027	17,673	49	17,722
	<u>122,127</u>	<u>1,663</u>	<u>123,790</u>
<b>Total SBITA liability</b>	<b>\$ <u>69,678,985</u></b>	<b>\$ <u>4,065,507</u></b>	<b>\$ <u>73,744,492</u></b>

**University Medical Center**

**Lease Receivable**

UMC has entered into one lease agreement involving buildings. The lease has an estimated life of 5 years from the commencement date. UMC recognized \$399,811 of lease revenue and \$9,606 of interest revenue related to this lease for the fiscal year ended June 30, 2025.

The following is a schedule of future income for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2025	28,177	94	28,271
<b>Total lease receivable</b>	<b>\$ <u>28,177</u></b>	<b>\$ <u>94</u></b>	<b>\$ <u>28,271</u></b>

**11. Leases and Subscription Based Information Technology Arrangements (SBITAS) (Continued)**

**University Medical Center (Continued)**

**Lease Liability**

UMC has entered into thirty-three lease agreements involving buildings and equipment. The leases have a remaining estimated life of 1 to 20 years. UMC made \$6,896,309 of principal payments and \$636,942 of interest payments related to these leases for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 7,551,957	\$ 1,367,206	\$ 8,919,163
2027	5,195,336	1,150,347	6,345,683
2028	4,284,335	1,006,504	5,290,839
2029	3,701,554	884,048	4,585,602
2030	3,328,141	781,311	4,109,452
2031-2035	17,797,922	2,326,976	20,124,898
2036-2040	5,663,625	517,079	6,180,704
2041-2045	829,179	32,899	862,078
Total lease liability	<u>\$ 48,352,049</u>	<u>\$ 8,066,370</u>	<u>\$ 56,418,419</u>

**SBITA Liability**

UMC has entered into one hundred twenty-eight agreements involving software arrangements. The agreements have interest rates between 1.68 percent and 7.3 percent, and a remaining estimated life of 1 to 5 years. UMC made \$5,593,325 of principal payments and \$402,855 of interest payments related to these SBITAs for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 9,405,787	\$ 323,431	\$ 9,729,218
2027	3,920,880	102,360	4,023,240
2028	1,718,910	33,972	1,752,882
2029	266,829	7,064	273,893
2030	65,096	748	65,844
Total SBITA liability	<u>\$ 15,377,502</u>	<u>\$ 467,575</u>	<u>\$ 15,845,077</u>

**Department of Aviation**

**Lease Receivable**

The Department of Aviation has entered into lease agreements involving terminal concessions, parking and ground transportation, and rental car facility and concessions. The leases have an estimated life of 3 to 22 years from the commencement date. The Department of Aviation recognized \$5,274,279 of lease revenue and \$1,179,469 of interest revenue related to these leases for the fiscal year ended June 30, 2025.

The following is a schedule of future income for leases as of June 30, 2024:

Years ending June 30,	Principal	Interest	Total
2026	\$ 5,910,047	\$ 1,506,045	\$ 7,416,092
2027	6,101,095	1,315,555	7,416,650
2028	5,528,895	1,123,519	6,652,414
2029	4,794,367	960,374	5,754,741
2030	4,936,766	804,468	5,741,234
2031-2035	20,448,122	1,724,548	22,172,670
2036-2040	1,777,644	113,707	1,891,351
Total lease receivable	<u>\$ 49,496,936</u>	<u>\$ 7,548,216</u>	<u>\$ 57,045,152</u>

**11. Leases and Subscription Based Information Technology Arrangements (SBITAS) (Continued)**

**Department of Aviation (Continued)**

**Lease Liability**

The Department of Aviation entered into a twenty-two year lease agreement for the use of an administrative office building located adjacent to the Airport on August 7, 2007. The lease provides for fixed, periodic payments over the term of the agreement. In addition, the lease includes variable payments that are not based on an index or rate and are therefore excluded from the measurement of the lease liability in accordance with the provisions of GASB 87. These variable payments primarily consist of Common Area Maintenance (CAM) charges assessed annually under the terms of the lease. CAM charges totaled \$240,390 for fiscal year 2025. This amounts was recognized as lease expense in the period incurred. Principal and interest payments of \$1,863,541 and \$345,787 were made for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 1,840,878	\$ 321,268	\$ 2,162,146
2027	1,963,124	264,180	2,227,304
2028	2,092,930	203,333	2,296,263
2029	2,225,644	138,491	2,364,135
2030	2,363,462	69,632	2,433,094
2031	1,018,554	7,677	1,026,231
Total lease liability	\$ 11,504,592	\$ 1,004,581	\$ 12,509,173

**Regulated Leases**

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

- Jet Bridges - 59 of 109 total jet bridges are designated as preferential use
- 26% of available terminal leased space is preferentially leased
- 51% of available terminal leased space is designated as joint-use space
- 23% of available terminal leased space is designated as common use space

For the Airline-Airport use and lease, the Department of Aviation recognized revenue from terminal/building rent, apron use, passenger enplanements, gate use, and landing fees in the amount of \$60,640,708 for the fiscal year ended June 30, 2025. For ground handling, the Department of Aviation recognized lease revenue of \$3,651,582 for the fiscal year ended June 30, 2025 from terminal/building rent and apron use. Rates and charges are calculated annually at the beginning of each fiscal year based on the budgeted revenues, expenses, and debt service requirements and applied to both Airline-Airport use and lease agreements and ground handling agreements. Due to the nature of the rates and charges calculation, expected future minimum payments are indeterminable.

The Department of Aviation entered into various hangars, tie-down spaces, and FBO lease agreements with tenants for the use of spaces. During the fiscal year ended June 30, 2025, total revenues of \$12,621,828 were recorded for these categories of Regulated leases.

The following is a schedule of minimum future rental income on Regulated leases as of June 30, 2025:

Years ending June 30,	Minimum Future Rents
2026	\$ 7,110,660
2027	6,596,635
2028	6,425,544
2029	6,352,197
2030	6,309,236
2031-2035	30,765,090
2036-2040	26,797,153
2041-2045	24,486,594
2046-2050	20,975,099
2051-2055	8,000,409
2056-2060	1,057,124
2061-2065	67,520
Total minimum future rents	\$ 144,943,261

**11. Leases and Subscription Based Information Technology Arrangements (SBITAs) (Continued)**

**Department of Aviation (Continued)**

**SBITA Liability**

The Department of Aviation has entered into agreements involving software arrangements. The agreements have an estimated life of 2 to 6 years from the commencement date. Principal and interest payments of \$2,213,725 and \$95,620 were made for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 2,187,406	\$ 135,595	\$ 2,323,001
2027	1,577,086	62,966	1,640,052
2028	352,473	10,752	363,225
2029	109,244	1,231	110,475
Total SBITA Liability	<u>\$ 4,226,209</u>	<u>\$ 210,544</u>	<u>\$ 4,436,753</u>

**Discretely Presented Component Units**

**RTC**

**Lease Liability**

The RTC entered into a 40-year land lease with LiveWork, LLC on April 2, 2007, as amended by First Amendment of Lease dated September 17, 2007 to lease land. Commencement date for the lease was January 5, 2008. The base lease payment was \$1,250,000 per annum with a 3% annual escalation beginning in January 2009, and an additional 3% escalation in the 5th, 10th, 15th, 20th, 30th, and 35<sup>th</sup> years. As a condition of the lease agreement, the RTC provided the lessor with a \$5,000,000 letter of credit as a security deposit.

On September 12, 2024, the RTC Board of Commissioners approved the acquisition of Assessor's Parcel Number (APN) 139-34-301-008, the land referenced above, where the Bonneville Transit Center (BTC) is located. In consideration for the property purchased, the RTC paid \$20,000,000 to the owners, assumed and satisfied the existing loan in the amount of \$36,822,920, for a total settlement amount of \$56,957,958, including \$135,038 of closing fees. The transaction was completed on September 20, 2024. Acquiring the land and satisfying the existing loan saved the RTC \$27,953,139 on future rent payments. The acquisition of the land effectively terminated the existing lease.

As of June 30, 2025, the related right-to-use leased land, the corresponding accumulated amortization and lease liability were removed, resulting in a recognition of gain on lease termination of \$4,466,736.

**SBITA Liability**

RTC has entered into five agreements involving software arrangements. The agreements have a remaining estimated life of 1 to 7 years and RTC used its incremental borrowing rate of 3.69% to determine the present value of the right-to-use assets and SBITA liability. RTC made \$803,690 of principal payments and \$122,415 of interest payments related to these SBITAs for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 802,933	\$ 123,559	\$ 926,492
2027	863,213	92,367	955,580
2028	827,532	58,849	886,381
2029	281,896	26,604	308,500
2030	187,727	16,668	204,395
2031-2032	306,127	10,540	316,667
Total SBITA Liability	<u>\$ 3,269,428</u>	<u>\$ 328,587</u>	<u>\$ 3,598,015</u>

**11. Leases and Subscription Based Information Technology Arrangements (SBITAs) (Continued)**

**Las Vegas Valley Water District**

Las Vegas Valley Water District has entered into five lease agreements involving land for cell tower locations. The leases have interest rates between 1.3 percent and 2.6 percent, and an estimated life of 3 to 20 years from the commencement date. Las Vegas Valley Water recognized \$0.2 million of lease revenue, \$16,935 of interest revenue, and no variable payments revenue related to these leases for the fiscal year ended June 30, 2025.

The following is a schedule of future income for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 160,972	\$ 19,284	\$ 180,256
2027	167,023	16,059	183,082
2028	173,716	12,746	186,462
2029	108,874	10,257	119,131
2030	114,141	8,578	122,719
2031-2035	503,391	18,332	521,723
Total lease Receivable	<u>\$ 1,228,117</u>	<u>\$ 85,256</u>	<u>\$ 1,313,373</u>

**Lease Liability**

Las Vegas Valley Water District has entered into seven lease agreements involving office space at Molasky Corporate Center from SNWA, office equipment and operating equipment. The leases have interest rates between 0.3 percent and 3.1 percent, and an estimated life of 2 to 20 years from the commencement date. Las Vegas Valley Water District made \$2.4 million of principal, \$0.1 million of interest, and \$0.1 million of variable payments related to these leases for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for leases as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 2,362,071	\$ 96,283	\$ 2,458,354
2027	2,341,120	60,952	2,402,072
2028	1,029,123	30,792	1,059,915
2029	669,346	8,945	678,291
2030	8,502	58	8,560
Total lease Liability	<u>\$ 6,410,162</u>	<u>\$ 197,030</u>	<u>\$ 6,607,192</u>

**SBITA Liability**

Las Vegas Valley Water District has entered into multiple agreements involving software arrangements. The agreements have interest rates between 0.2 percent and 3.7 percent, and an estimated life of 1 to 7 years from the commencement date. Las Vegas Valley Water District made \$7.2 million of principal, \$0.2 million of interest, and \$0.3 million of variable payments related to these SBITAs for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 3,913,658	\$ 277,303	\$ 4,190,961
2027	2,845,979	195,660	3,041,639
2028	2,177,774	127,934	2,305,708
2029	1,960,203	74,459	2,034,662
2030	2,061,712	23,495	2,085,207
2031-2032	71,169	1,308	72,477
Total lease Liability	<u>\$ 13,030,495</u>	<u>\$ 700,159</u>	<u>\$ 13,730,654</u>

**11. Leases and Subscription Based Information Technology Arrangements (SBITAs) (Continued)**

**Water Reclamation District**

***SBITA Liability***

Water Reclamation District has entered into agreements involving software arrangements. The agreements have a remaining estimated life up to 10 years. Principal and interest payments of \$1,049,380 and \$47,347 were made for the fiscal year ended June 30, 2025.

The following is a schedule of future payments for SBITAs as of June 30, 2025:

Years ending June 30,	Principal	Interest	Total
2026	\$ 1,184,788	\$ 67,235	\$ 1,252,023
2027	1,191,152	40,271	1,231,423
2028	541,137	13,934	555,071
2029	434,580	8,021	442,601
2030	37,510	5,137	42,647
2031-2035	161,572	10,537	172,109
Total SBITA liability	<u>\$ 3,550,739</u>	<u>\$ 145,135</u>	<u>\$ 3,695,874</u>

**12. Joint Ventures**

**Southern Nevada Water Authority**

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

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

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

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

The Water District records these charges as operating revenues, and contributions to the SNWA as operating expenses. However, to avoid a “grossing –up” effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. The table below shows the SNWA regional charges collected for and remitted to the SNWA for the fiscal year 2025.

<u>SNWA Regional Charges Collected for and Remitted to the SNWA for Fiscal Year Ending June 30, 2025</u>	
Connection charges, net of refunds	\$ 53,793,845
Commodity and reliability charges	66,727,952
Infrastructure charges	155,482,561
Total	<u>\$ 276,004,358</u>

Audited financial reports for fiscal year 2025 can be obtained by contacting:

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

### 13. Retirement System

	<u>Net Pension Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Governmental activities			
Clark County	\$ 2,684,328,832	\$ 1,029,497,079	\$ 398,221,656
Business-type activities			
Clark County	256,734,527	99,840,262	36,933,480
UMC	676,678,238	289,066,699	102,829,561
Total business-type activities	<u>933,412,765</u>	<u>388,906,961</u>	<u>139,763,041</u>
Total primary government	<u>\$ 3,617,741,597</u>	<u>\$ 1,418,404,040</u>	<u>\$ 537,984,697</u>
*For the year ended June 30, 2025, the County recognized pension expense of \$380,952,103, of which, \$280,389,935 is for governmental activities and \$100,562,168 is for business-type activities.			
**In governmental activities, net pension liability is generally liquidated by a combination of the major and non-major governmental funds, with the majority liquidated by the General Fund and Las Vegas Metropolitan Police Department Fund.			

#### Plan Description

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

#### Benefits Provided

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor, and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

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

#### Vesting

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

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

#### Contributions

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

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

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

**13. Retirement System (Continued)**

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary. For the fiscal year ended June 30, 2024, the statutory Employer/Employee matching rate was 17.50% for Regular and 25.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 33.50% for Regular and 50.00% for Police/Fire.

**Summary of Significant Accounting and Reporting Policies**

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

Basis of accounting

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

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

Contributions for employer pay dates that fall within PERS' fiscal year ending June 30, 2024, are used as the basis for determining each employer's proportionate share of the collective contribution amounts.

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

**Investment Policy**

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

The following was the Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic Equity	34%	5.50%
International Equity	14%	5.50%
Domestic Fixed Income	28%	2.25%
Private Markets	12%	6.65%
Short-term investments	12%	0.50%

As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

**Pension Liability**

Net Pension Liability

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their employer contributions relative to the total employer contributions for all employers for the year ended June 30, 2024.

**13. Retirement System (Continued)**

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the PERS as of June 30, 2024 and Clark County's proportionate share of the net pension liability of PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	\$ 29,055,348,823	\$ 18,067,886,503	\$ 9,003,110,455
Clark County proportionate share of PERS Net Pension Liability <sup>(1)</sup>	\$ 4,729,585,929	\$ 2,941,063,359	\$ 1,465,512,763

(1) The Clark County proportionate share of the PERS net pension liability (discounted at 7.25% above) includes \$1,265,559,249 for Las Vegas Metropolitan Police Department (LVMPD). LVMPD is jointly funded by the County and the City of Las Vegas. The City currently funds 34.0 percent of the LVMPD. The City is liable for \$430,290,145 of the Clark County proportionate share of the PERS net pension liability (discounted at 7.25% above). A receivable has been established in the government-wide statement of net position for the City's portion.

At June 30, 2025 and 2024, the County's proportionate share of the collective net pension liability was 16.27785% and 16.76827%, respectively.

Pension Plan Fiduciary Net Position

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

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll Growth	3.50%, including inflation
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service; Rates include inflation and productivity increases
Mortality tables	PUB-2010
Other assumptions	Same as those used in the June 30, 2024, funding actuarial valuation

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

**13. Retirement System (Continued)**

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

**Clark County**

As of June 30, 2025, the total employer pension expense is \$307,462,114. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience <sup>(1)</sup>	\$ 623,936,094	\$ -
Net difference between projected and actual earnings on investments	-	289,732,622
Changes of assumptions	189,775,851	-
Changes in proportion and differences between actual contributions and proportionate share of contributions <sup>(1)</sup>	61,884,482	145,422,514
Contributions to PERS after measurement date	253,740,914	-
Total	<u>\$ 1,129,337,341</u>	<u>\$ 435,155,136</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$253,740,914 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:		
2026	\$	58,792,514
2027		353,030,091
2028		11,794,438
2029		(22,788,924)
2030		39,613,172

**13. 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, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 1,088,180,526	\$ 676,678,238	\$ 337,184,370

At June 30, 2025 and 2024, University Medical Center's proportionate share of the collective net pension liability was 3.74520% and 3.92726%, respectively.

As of June 30, 2025, the total employer pension expense is \$73,489,989. At June 30, 2025, University Medical Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience <sup>(1)</sup>	\$ 143,554,873	\$ -
Net difference between projected and actual earnings on pension plan investments	-	66,661,522
Changes of assumptions or other inputs	43,663,523	-
Changes in proportion and differences between employer contributions and proportionate share of contributions <sup>(1)</sup>	40,225,167	36,168,039
UMC contributions subsequent to the measurement date	61,623,136	-
Total	<u>\$ 289,066,699</u>	<u>\$ 102,829,561</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$61,623,136 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:		
2026	\$	16,024,251
2027		86,845,506
2028		12,042,415
2029		1,707,211
2030		7,994,619

**13. Retirement System (Continued)**

**Discretely Presented Component Units**

**Flood Control District**

**Pension Liability Discount Rate Sensitivity**

The following presents Flood Control District's proportionate share of the net pension liability of PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 8,710,088	\$ 5,540,479	\$ 3,028,180

At June 30, 2025 and 2024, the Flood Control District's proportionate share of the collective net pension liability was .03066% and .03303%, respectively.

As of June 30, 2025, the total employer pension expense is \$511,455. At June 30, 2025, the Flood Control District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience <sup>(1)</sup>	\$ 1,175,393	\$ -
Net difference between projected and actual earnings on investments	-	545,809
Changes of assumptions or other inputs	357,506	-
Changes in proportion and differences between actual contributions and proportionate share of contributions <sup>(1)</sup>	149,607	499,476
RFCD contributions subsequent to the measurement date	481,136	-
	<u>\$ 2,163,642</u>	<u>\$ 1,045,285</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$481,136 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:		
2026	\$	56,945
2027		613,502
2028		(2,314)
2029		(78,784)
2030		47,872

**13. Retirement System (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, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 107,516,413	\$ 66,858,444	\$ 33,315,110

At June 30, 2025 and 2024, RTC's proportionate share of the collective net pension liability was .37004% and .39511%, respectively.

As of June 30, 2025, the total employer pension expense is \$7,292,331. At June 30, 2025, RTC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience <sup>(1)</sup>	\$ 14,183,780	\$ -
Net difference between projected and actual earnings on investments	-	6,586,418
Changes of assumptions or other inputs	4,314,126	-
Changes in proportion and differences between actual contributions and proportionate share of contributions <sup>(1)</sup>	2,851,046	4,500,831
RTC contributions subsequent to the measurement date	5,118,984	-
	<u>\$ 26,467,936</u>	<u>\$ 11,087,249</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$5,118,984 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2026	\$ 1,541,010
2027	8,114,872
2028	583,209
2029	(652,094)
2030	674,706

**13. Retirement System (Continued)**

**Clark County Water Reclamation District**

***Pension Liability Discount Rate Sensitivity***

The following presents Water Reclamation District's proportionate share of the net pension liability of PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 119,503,081	\$ 74,312,242	\$ 37,029,307

At June 30, 2025 and 2024, the Water Reclamation District's proportionate share of the collective net pension liability was .41129% and .42407%, respectively.

As of June 30, 2025, the total employer pension expense is \$7,542,384. At June 30, 2025, the Water Reclamation District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience <sup>(1)</sup>	\$ 15,765,077	\$ -
Net difference between projected and actual earnings on pension plan investments	-	7,320,713
Changes of assumptions or other inputs	4,795,092	-
Changes in proportion and differences between employer contributions and proportionate share of contributions <sup>(1)</sup>	1,466,609	3,308,146
WRD Contributions subsequent to the measurement date	6,369,141	-
	<u>\$ 28,395,919</u>	<u>\$ 10,628,859</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$6,369,141 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2026	\$ 1,671,049
2027	8,094,980
2028	605,039
2029	(8,965)
2030	1,035,816

**13. Retirement System (Continued)**

**Eighth Judicial District Court**

***Pension Liability Discount Rate Sensitivity***

The following presents EJDC's proportionate share of the net pension liability of PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Proportionate share of PERS Net Pension Liability	\$ 153,185,213	\$ 95,257,264	\$ 47,466,076

At June 30, 2025 and 2024, the EJDC's proportionate share of the collective net pension liability was .52722% and .53157%, respectively.

As of June 30, 2025, the total employer pension expense is \$1,945,494. At June 30, 2025, EJDC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience (1)	\$ 20,208,489	\$ -
Net difference between projected and actual earnings on investments	-	9,384,067
Changes of assumptions or other inputs	6,146,596	-
Changes in proportion and differences between actual contributions and proportionate share of contributions (1)	2,374,774	3,287,836
EJDC contributions subsequent to the measurement date	7,556,297	-
	<u>\$ 36,286,156</u>	<u>\$ 12,671,903</u>

(1) Average expected remaining service lives: 5.64 years

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$7,556,297 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2026	\$ 2,115,341
2027	11,683,908
2028	1,052,869
2029	(265,722)
2030	1,471,560

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan**

**Plan Description**

The Water District contributes to the Las Vegas Valley Water District Pension Plan (Plan), a single-employer defined benefit pension trust fund established by the Water District to provide pension benefits solely for the employees of the Water District. A Board of Trustees, comprised of the Water District's Board, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the Water District and the employees. Employee contributions are not required or permitted, except under certain conditions in which employees may purchase additional years of service for eligibility and increased benefits. During fiscal year 2025 employee contributions for this purpose was \$0.9 million.

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

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

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

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

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

<u>Schedule of Benefit Increases –</u> <u>Employees hired on or after January 1, 2001</u>	
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 preceding years.

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

At June 30, 2025, participants in the Plan consisted of the following:

<u>Plan Participants as of June 30, 2025</u>	
Participant Count	2025
Retirees for whom annuities were purchased but are due future COLAs	267
Terminated employees not yet receiving benefits	364
Retirees paid monthly from plan	790
Active employees fully vested	895
Active employees non-vested	327
Total active employees	<u>1,222</u>
Total participants	<u>2,643</u>

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan (Continued)**

**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.

**Allocated Insurance Contracts**

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company rated A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for benefit obligations or cost of living adjustments was \$6.6 million the year ended June 30, 2025. 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.

**Method Used to Value Investments**

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

**Actuarially Determined Contribution**

The Water District's policy is to pay the current year's actuarially determined contribution when due. This amount was determined to be \$49.2 million for the year ended June 30, 2025. The actual amount contributed by the Water District for the year ended June 30, 2025 was \$52.5 million, or \$3.3 million in excess of the actuarially determined contribution.

**Net Pension Liability**

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

<u>Net Pension Liability Components</u>	
	<u>June 30, 2025</u>
Total pension liability	\$ 1,147,274,096
Fiduciary net position	<u>977,057,367</u>
Net pension liability	\$ 170,616,729
Fiduciary net position as a % of total pension liability	85.16%
Covered payroll	\$ 153,809,574
Net pension liability as a % of covered payroll	110.67 %
Valuation date	June 30, 2024
Measurement date	June 30, 2025
GASB No. 67 reporting date	June 30, 2025
Depletion date	None
Discount rate	6.75 %
Expected rate of return, net of investment expenses	6.75 %
Municipal bond rate	N/A

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

	<u>June 30, 2025</u>
Fiduciary net position as a % of total pension liability	86.88

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan (Continued)**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

	Discount Rate Sensitivity as of June 30, 2025		
	1% Decrease in Discount Rate 5.75%	Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Total Pension Liability	\$ 1,317,775,464	\$ 1,147,274,096	\$ 1,006,482,047
Fiduciary Net Position	977,057,367	977,057,367	977,057,367
Net Pension Liability	<u>\$ 340,718,097</u>	<u>\$ 170,216,729</u>	<u>\$ 29,424,680</u>

**Actuarial Assumptions**

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years.
Inflation	2.75% per year
Salary increases	4.20% to 9.10% depending on service; Rates include inflation
Discount Rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the Water District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Water District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the Water District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan (Continued)**

**Changes in Net Pension Liability**

	Fiscal Year Ending June 30, 2025		
	Total Pension Liability	Increase/Decrease Plan Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2024	\$ 1,072,523,522	\$ 852,207,000	\$ 220,316,522
Service Cost	27,374,662	-	27,374,662
Interest on the Total Pension Liability	72,780,037	-	72,780,037
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	17,758,646	-	17,758,646
Changes of assumptions	-	-	-
Contributions from Employer	-	52,500,000	(52,500,000)
Purchase of Service Payments	907,657	907,657	-
Net Investment Income	-	115,957,589	(115,957,589)
Benefit Payments	(44,070,428)	(44,070,428)	-
Administration Expense	-	(444,451)	444,451
Total Changes	74,750,574	124,850,367	(50,099,793)
Balance as of June 30, 2025	\$ 1,147,274,096	\$ 977,057,367	\$ 170,216,729

**Changes in Actuarial Assumptions**

For the fiscal year ending June 30, 2025, no amounts were reported as changes of assumptions. In addition, future salary increases were assumed to rise and withdrawal rates were assumed to decrease. The Water District did not incorporate any changes in actuarial assumptions from the prior years.

**Pension Expense**

Total employer pension expense was \$39.0 million for the fiscal year ended June 30, 2025.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025, the Water District reported the following deferred inflows of resources and deferred outflows of resources related to pensions:

	As of June 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,596,257	\$ 1,023,069
Changes of assumptions	11,041,133	-
Net difference between projected and actual earnings	-	54,295,102
Total	\$ 45,637,390	\$ 55,318,171

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:	
2026	\$ 21,269,962
2027	(12,209,098)
2028	(13,930,820)
2029	(6,991,711)
2030	2,180,886
Thereafter	-

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan (Continued)**

**Investment Rate of Return**

<u>Investment Rate of Return as of June 30, 2025</u>		
<u>Asset Class</u>	<u>Expected Nominal Return</u>	<u>Target Asset Allocation</u>
Large Cap U.S. Equities	8.10%	31.50%
Small/Mid Cap U.S. Equities	8.76%	13.50%
International Equities	10.40%	15.00%
Core Fixed Income	5.12%	25.00%
High Yield Bonds	6.81%	5.00%
Real Assets	8.70%	10.00%
Expected Arithmetic Average Return (30 years)		7.78%
Expected Geometric Average Return (30 years)		7.12%

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.

**Pension Investments**

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

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

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

**Rate of Return**

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.2%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**13. Retirement System (Continued)**

**Las Vegas Valley Water District Retirement Plan (Continued)**

**Financial Statements**

<u>Las Vegas Valley Water District Pension Plan</u> <u>Statement of Net Position June 30, 2025</u>		
<u>Assets</u>		
Cash and cash equivalents	\$	4,255,506
Insurance account at contract value		3,293,103
Investments at fair value:		
Domestic equity funds		431,727,616
Domestic bond funds		279,106,855
International equity fund		159,343,467
Real Assets		99,487,000
Total investments at fair value		<u>969,664,938</u>
Total Investment		<u>977,213,547</u>
Accrued interest receivable		37,834
Total assets		<u>977,251,381</u>
<u>Liabilities</u>		
Accounts payable		<u>194,014</u>
<u>Net Position</u>		
Restricted for pensions	\$	<u><u>977,057,367</u></u>

<u>Las Vegas Valley Water District Pension Plan</u> <u>Statement of Changes in Net Position</u> <u>For the Fiscal Year Ended June 30, 2025</u>		
<u>Additions:</u>		
Contributions		
Contributions from employer	\$	52,500,000
Contributions from employees		907,657
Total contributions		<u>53,407,657</u>
Investment earnings		
Interest		463,072
Net increase in fair value of investments		116,072,668
Total investment earnings		<u>116,535,740</u>
Less investment expenses		<u>(578,151)</u>
Net investment earnings		<u>115,957,589</u>
Total additions		<u>169,365,246</u>
<u>Deductions:</u>		
General and administrative		444,451
Benefit payments		44,070,428
Total deductions		<u>44,514,879</u>
Change in net position		124,850,367
<u>Net Position:</u>		
Beginning of year		<u>852,207,000</u>
End of year	\$	<u><u>977,057,367</u></u>

#### **14. Related Party Transactions**

Related party transactions include transactions between the County and its discretely presented component units, joint ventures, and other related governmental entities.

##### **Primary Government**

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, 2025, totaled \$445,577,589. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2025, was \$130,367,590.

The County is reimbursed by the RTC for construction and maintenance of transportation projects. At June 30, 2025, the County had open interlocal contracts totaling \$795,867,555. Of those contracts, \$461,023,543 was spent, and there remain outstanding contract balances totaling \$334,844,012. Reimbursements during the fiscal year ended June 30, 2025 totaled \$149,481,364. The balance receivable from the RTC to the County as of June 30, 2025 was \$21,448,013.

The County is reimbursed by the RFCD for construction and maintenance of flood control projects. At June 30, 2025, the County had open interlocal contracts totaling \$169,976,847. Of those contracts, \$108,395,311 was spent, and there were remaining outstanding contract balances totaling \$61,581,536. Reimbursements during the fiscal year ended June 30, 2025 totaled \$35,527,840. The receivable balance from the RFCD to the County as of June 30, 2025 was \$2,994,630.

The County transferred the District Court operations to the Eighth Judicial District Court (EJDC) effective July 1, 2022. The County continues to fund the operations of the EJDC with monthly contributions. The County contributed \$98,494,043 during fiscal year ended June 30, 2025. There were no outstanding receivables.

##### **Las Vegas Valley Water District**

The Las Vegas Valley Water District is a member of the Southern Nevada Water Authority ("SNWA") (see Note 11). Besides being a member of the SNWA, the Water District is its operating agent. Beginning in fiscal year 2009, the SNWA advanced funds to the Water District for expenditures to be made on its behalf. The Water District credits the SNWA interest on a monthly average advance balance at the Water District's current investment earnings rates. The SNWA owed the Water District \$13,425,053 at June 30, 2025 for expenditures made on its behalf in excess of advanced funds, which the District recorded as a current receivable.

The Water District has allocated to and recorded receivable balances from SNWA of \$65,912,100 for net pension liability and \$602,681 for postemployment benefits other than pensions for Water District employees devoted to SNWA operations.

As of June 30, 2025, the Water District recorded a receivable balance of \$2,119,610,000 from SNWA for outstanding general obligation bonds whose proceeds were delivered to SNWA to finance water projects and refund existing debt. The Water District also recorded receivable balance of \$7,195,713 from SNWA for accrued interest related to these general obligation bonds.

**15. Postemployment Benefits Other Than Pensions (OPEB)**

Clark County contributes to six different defined benefit OPEB Plans as described below. At June 30, 2025, the County reported aggregate amounts related to OPEB for all plans to which it contributes.

	Net OPEB Asset	Total/Net OPEB Liability	Deferred Outflows	Deferred Inflows
<b>Governmental activities</b>				
Clark County Self-Funded OPEB Trust	\$ -	\$ 216,137,262	\$ 141,794,229	\$ 216,236,487
LVMPD OPEB Trust	-	133,307,531	91,871,903	51,532,826
PEBP	-	22,199,679	1,263,101	-
Fire Plan	-	107,967,000	29,133,000	53,359,000
<b>Total governmental activities</b>	<b>-</b>	<b>479,611,472</b>	<b>264,062,233</b>	<b>321,128,313</b>
<b>Business-Type activities</b>				
Dept. of Aviation Self-Funded OPEB Trust	10,218,284	-	14,013,202	76,344,437
PEBP	-	11,124,866	648,365	-
UMC Retiree Health Program Plan	-	213,534,202	65,274,184	121,091,742
<b>Total business-type activities</b>	<b>10,218,284</b>	<b>224,659,068</b>	<b>79,935,751</b>	<b>197,436,179</b>
<b>Total Primary Government</b>	<b>\$ 10,218,284</b>	<b>\$ 704,270,540</b>	<b>\$ 343,997,984</b>	<b>\$ 518,564,492</b>

\*For the year ended June 30, 2025, Clark County recognized negative OPEB expense of \$19,416,663, of which, negative \$8,011,178 is for governmental activities and negative \$11,405,485 is for business-type activities.

\*\*In governmental activities, the OPEB liability is generally liquidated by the General Fund and the Las Vegas Metropolitan Police Department Fund.

**OPEB Plans Administered Through Trusts**

**Clark County and Department of Aviation Self-Funded OPEB Trusts**

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

Plan Description

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

Benefits Provided

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

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

	CCSF	DOASF
Inactive employees or beneficiaries receiving benefit payments	1,248	182
Active employees	4,939	1,338
<b>Total</b>	<b>6,187</b>	<b>1,520</b>

## 15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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

#### Contributions

The CCSF and DOASF OPEB Trusts do not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2025, the estimated implicit subsidy was \$14,010,000 for the CCSF OPEB Trust, and \$1,500,000 for the DOASF OPEB Trust. Clark County and Department of Aviation can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. Clark County made voluntary cash contributions of \$129,530, and Department of Aviation made voluntary cash contributions of \$50,470 during the fiscal year.

#### Net OPEB (Asset)/Liability

The CCSF and DOASF OPEB Trusts' net OPEB (asset)/liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as June 30, 2024.

Actuarial assumptions: The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Investment rate of return	7.25%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development.

The long-term expected rate of return on the CCSF and DOASF OPEB Trusts investments was based on the investment policy of the State of Nevada's Retiree Benefit Investment Fund (RBIF), where the CCSF and DOASF OPEB Trusts invest their assets. RBIF's investment policy objective is to generate a 7.25% long-term return by producing a long-term return from investments which exceeds the rate of inflation by capturing market returns within each asset class.

Discount Rate: The discount rate used to measure the total OPEB liability for the CCSF OPEB Trust was 4.44%. The County is not fully prefunding benefits. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to make benefit payments to current plan members through June 30, 2044. For this purpose, only employer contributions that are intended to fund benefits of current plan members are included. The projection of the Plan's fiduciary net position and cash flows used to determine the discount rate assumes no employer contributions until necessary at the point of fund depletion, and plan member contributions made at the current contribution rate, trended annually. For determining the discount rate, the long-term rate of expected return on Plan investments (7.25%) was applied to periods of projected benefit payments through June 30, 2044, and the 20-year municipal bond rate (3.93% based on Bond Buyer 20-Bond GO Index) was applied to periods after June 30, 2044 to determine the total OPEB liability.

The discount rate used to measure the total OPEB liability for the DOASF OPEB Trust was 7.15%. The Department of Aviation is not fully prefunding benefits. The current Plan assets plus future expected employer contributions and investment earnings are expected to be sufficient to make benefit payments to current plan members through June 30, 2084. For this purpose, only employer contributions that are intended to fund benefits of current plan members are included. The projection of the Plan's fiduciary net position and cash flows used to determine the discount rate assumes no employer contributions until necessary at the point of fund depletion, and plan member contributions made at the current contribution rate, trended annually. For determining the discount rate, the long-term rate of expected return on Plan investments (7.25%) was applied to periods of projected benefit payments through June 30, 2084, and the 20-year municipal bond rate (3.93% based on Bond Buyer 20-Bond GO Index) was applied to periods after June 30, 2084 to determine the total OPEB liability.

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

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

Changes in the Net OPEB (Asset)/Liability

	Clark County Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/24	\$ 312,910,956	\$ 151,948,008	\$ 160,962,948
Changes for the year:			
Service cost	8,622,890	-	8,622,890
Interest	14,080,174	-	14,080,174
Differences between expected and actual experience	53,902,151		53,902,151
Change in assumptions	13,457,358	-	13,457,358
Contributions- employer	-	13,082,257	(13,082,257)
Net investment income	-	21,815,935	(21,815,935)
Benefit payments	(13,082,257)	(13,082,257)	-
Administrative expense	-	(9,933)	9,933
Net Changes	76,980,316	21,806,002	55,174,314
Balances at 6/30/25	<u>\$ 389,891,272</u>	<u>\$ 173,754,010</u>	<u>\$ 216,137,262</u>

	Department of Aviation Self-Funded OPEB Trust		
	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/ Liability (a)-(b)
Balances at 6/30/24	\$ 47,973,007	\$ 55,358,489	\$ (7,385,482)
Changes for the year:			
Service cost	898,374	-	898,374
Interest	3,592,950	-	3,592,950
Differences between expected and actual experience	98,432		98,432
Change in assumptions	3,004,903	-	3,004,903
Contributions- employer	-	1,930,768	(1,930,768)
Net investment income	-	8,500,564	(8,500,564)
Benefit payments	(1,930,768)	(1,930,768)	-
Administrative expense	-	(3,871)	3,871
Net Changes	5,663,891	8,496,693	(2,832,802)
Balances at 6/30/25	<u>\$ 53,636,898</u>	<u>\$ 63,855,182</u>	<u>\$ (10,218,284)</u>

Changes in Assumptions: The discount rate was updated from 4.47% as of June 30, 2023 to 4.44% as of June 30, 2024 for the CCSF OPEB Trust. The discount rate was updated from 7.50% as of June 30, 2023 to 7.15% as of June 30, 2024 for the DOASF OPEB Trust. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the CCSF OPEB Trust as well as what the CCSF OPEB Trust's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.44%) or 1-percentage-point higher (5.44%) than the current discount rate:

	1% Decrease 3.44%	Discount Rate 4.44%	1% Increase 5.44%
CCSF OPEB Trust	\$ 291,736,000	\$ 216,137,262	\$ 156,780,000

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

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

The following presents the net OPEB (asset)/liability of the DOASF OPEB Trust as well as what the DOASF OPEB Trust's net OPEB (asset)/liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current discount rate:

	1% Decrease 6.15%	Discount Rate 7.15%	1% Increase 8.15%
DOASF OPEB Trust	\$ 182,000	\$ (10,218,284)	\$ (18,384,000)

Sensitivity of the net OPEB (asset)/liability to changes in the healthcare cost trend rates: The following presents the net OPEB (asset)/liability of the CCSF and DOASF OPEB Trusts as well as what the CCSF and DOASF OPEB Trusts' net OPEB (asset)/liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
CCSF OPEB Trust	\$ 151,897,000	\$ 216,137,262	\$ 299,908,000
DOASF OPEB Trust	\$ (19,056,000)	\$ (10,218,284)	\$ 1,306,000

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

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

For the year ended June 30, 2025, the County recognized negative OPEB expense of \$19,150,682 related to the CCSF OPEB Trust. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the CCSF OPEB Trust from the following sources:

	<u>Clark County Self-Funded OPEB Trust</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 74,316,771	\$ 123,425,229
Changes in assumptions	53,337,928	84,702,603
Net difference between projected and actual earnings on investments	-	8,108,655
Contributions made after measurement date	14,139,530	-
Total	<u>\$ 141,794,229</u>	<u>\$ 216,236,487</u>

For the year ended June 30, 2025, the Department of Aviation recognized negative OPEB expense of \$10,104,368 related to the DOASF OPEB Trust. At June 30, 2025, the Department of Aviation reported deferred outflows of resources and deferred inflows of resources related to the DOASF OPEB Trust from the following sources:

	<u>Department of Aviation Self-Funded OPEB Trust</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 121,548	\$ 45,012,607
Changes in assumptions	8,600,417	31,331,830
Net difference between projected and actual earnings on investments	3,740,767	-
Contributions made after measurement date	1,550,470	-
Total	<u>\$ 14,013,202</u>	<u>\$ 76,344,437</u>

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

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

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$14,139,530 for the CCSF OPEB Trust and \$1,550,470 for the DOASF OPEB Trust will be recognized as a reduction of the net OPEB (asset)/liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	CCSF OPEB Trust	DOASF OPEB Trust
2026	\$ (20,119,257)	\$ (9,972,514)
2027	(15,540,848)	(7,494,803)
2028	(20,458,273)	(9,365,186)
2029	(19,009,720)	(8,755,755)
2030	(16,754,861)	(7,844,315)
Thereafter	3,301,171	(20,449,132)

**LVMPD OPEB Trust**

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

Plan Description

LVMPD OPEB Trust provides OPEB to all permanent full-time employees of the Las Vegas Metropolitan Police Department. Additionally, the LVMPD OPEB Trust subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP). The LVMPD OPEB Trust is a single-employer, defined benefit OPEB plan administered by LVMPD. The LVMPD OPEB Trust issues a publicly available financial report. The report may be obtained at <https://www.lvmpd.com/about/news-events/public-notice/lvmpd-opeb-trust-fund>.

Benefits Provided

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

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

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

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

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

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	1,471
Active employees	5,971
Total	7,442

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**LVMPD OPEB Trust (Continued)**

Contributions

With the exception of the PEBP subsidies required by Nevada Revised Statutes, the LVMPD OPEB Trust does not have contractually or statutorily required contributions. State law requires health insurance to be provided to retirees at a blended rate. For fiscal year ended June 30, 2025, the estimated implicit subsidy was \$8,975,249, and cash contributions to PEBP were \$445,406. Clark County can make voluntary cash contributions to the plan for purposes of prefunding obligations for past service. Clark County made voluntary cash contributions of \$4,000,000 during the fiscal year.

Net OPEB Liability

The LVMPD OPEB Trust's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions: The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases	Ranges from 4.25% to 14.90% based on years of service and job classification
Investment rate of return	6.25%
Healthcare cost trend rates*	8.00% decreasing to an ultimate rate of 3.75%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates for Appointed, PPACE, Deputy Sheriff and PEBP employee groups were based on the PUB-2010 general headcount weighted mortality tables projected generationally using mortality improvement scale MP-2021.

Mortality rates for PPA and PMSA employee groups were based on PUB-2010 safety headcount weighted mortality tables projected generationally using mortality improvement scale MP-2021.

The demographic assumptions for PPA and PMSA employee groups were developed based on the 2015 Nevada PERS demographic rates with adjustments applied. The salary increase assumption aligns with the most recent available Nevada PERS full actuarial valuation as of June 30, 2023. The demographic and salary increase assumptions for the PPACE, Appointed and Deputy Sheriff employee groups are based on the Nevada PERS actuarial valuation as of June 30, 2023.

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

Asset Class	Asset Allocation
Short-term investments	12.00%
International Equity	17.50%
Domestic Fixed Income	28.00%
Domestic Equity	42.50%

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**LVMPD OPEB Trust (Continued)**

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/24	\$ 175,897,190	\$ 33,811,782	\$ 142,085,408
Changes for the year:			
Service cost	7,859,349	-	7,859,349
Interest	11,207,245	-	11,207,245
Differences between expected and actual experience	(22,646,900)	-	(22,646,900)
Changes in assumptions	13,119,702	-	13,119,702
Contributions- employer	-	13,017,923	(13,017,923)
Net investment income	-	5,347,956	(5,347,956)
Benefit payments	(9,017,923)	(9,017,923)	-
Administrative expense	-	(48,606)	48,606
Net Change	521,473	9,299,350	(8,777,877)
Balances at 6/30/25	<u>\$ 176,418,663</u>	<u>\$ 43,111,132</u>	<u>\$ 133,307,531</u>

(1) The County is responsible for 100% of the net OPEB liability for Detention Center employees covered under the plan in the amount of \$28,595,272. The remaining net OPEB liability of \$104,712,259 is jointly funded by the County and the City of Las Vegas. The City of Las Vegas currently funds 34.0% of the LVMPD and is liable for \$35,602,168 of the net OPEB liability. A receivable has been established in the government-wide statement of net position for the City's portion.

Changes in Assumptions: The assumed rate of health benefit election after retirement for PPA and PMSA employee groups was updated to reflect recent experience. The assumed rate of spouse coverage for PPACE, Appointed and Deputy Sheriff employee groups was updated to reflect recent experience. The health care trend rates were updated to reflect the latest economic assumptions.

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

	1% Decrease in Discount Rate (5.25%)	Discount Rate (6.25%)	1% Increase in Discount Rate (7.25%)
LVMPD OPEB Trust	\$ 150,209,489	\$ 133,307,531	\$ 118,518,292

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the LVMPD OPEB Trust as well as what the LVMPD OPEB Trust's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (7.00% decreasing to 2.75%) or 1-percentage-point higher (9.00% decreasing to 4.75%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 2.75%	Trend Rates Ultimate 3.75%	1% Increase Ultimate 4.75%
LVMPD OPEB Trust	\$ 115,956,488	\$ 133,307,531	\$ 153,812,265

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**LVMPD OPEB Trust (Continued)**

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

For the year ended June 30, 2025, the County recognized OPEB expense of \$20,963,620 related to the LVMPD OPEB Trust. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the LVMPD OPEB Trust from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,941,459	\$ 43,105,938
Changes in assumptions	48,509,789	5,606,097
Net difference between projected and actual earnings on investments	-	2,820,791
Contributions made after measurement date	13,420,655	-
<b>Total</b>	<b>\$ 91,871,903</b>	<b>\$ 51,532,826</b>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$13,420,655 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2026	\$ 3,386,248
2027	4,342,038
2028	3,439,160
2029	3,792,459
2030	4,856,089
Thereafter	7,102,428

**OPEB Plans Not Administered Through Trusts**

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

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

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

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

Benefits Provided

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

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

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**OPEB Plans Not Administered Through Trusts (Continued)**

Employees Covered by Benefit Terms

At June 30, 2024 measurement date (June 30, 2025 for the Fire Plan), the following employees were covered by the benefit terms:

	PEBP	Fire Plan	UMC RHPP
Inactive employees or beneficiaries currently receiving benefit payments	656	434	535
Active employees	-	893	3,639
Total	656	1,327	4,174

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

Total OPEB Liability

The PEBP and UMC RHPP Plan's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions: The total OPEB liability for the PEBP and UMC RHPP as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Discount Rate	3.93%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development.

The Fire Plan's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions: The total OPEB liability for the Fire Plan as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	Ranges from 4.66% to 14.86% based on years of service, including inflation and productivity increases
Discount Rate	5.20%
Healthcare cost trend rates	7.25% decreasing to an ultimate rate of 3.75%
Retirees' share of benefit-related costs	100% of premium amounts based on years of service

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

Mortality rates were based on the following:

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

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**OPEB Plans Not Administered Through Trusts (Continued)**

The retirement, withdrawal, and disability assumptions are aligned with the most recent available Nevada PERS full pension valuation. The initial health care trend rates were set to be consistent with projected medical costs for the next four years and then grading to the ultimate trend assumption of 3.75% per year that is consistent with the economic assumptions used in the Getzen model published by the Society of Actuaries. The participation election is based on the Clark County Firefighters Union Local 1908 Security Fund's assumption that 90% of future retirees with at least 20 years of service will elect coverage upon retirement.

**Changes in the Total OPEB Liability**

	PEBP	Fire Plan	UMC RHPP
Balances at 6/30/24	\$ 42,007,178	\$ 107,013,000	\$ 194,037,275
Changes for the year:			
Service cost	-	4,234,000	7,747,306
Interest	1,497,810	4,294,000	7,289,123
Difference between expected and actual experience	(7,506,522)	18,228,000	8,098,587
Change in assumptions	(731,339)	(21,866,000)	527,060
Benefit payments	(1,942,582)	(3,936,000)	(4,165,149)
Net Changes	(8,682,633)	954,000	19,496,927
Balances at 6/30/25	\$ 33,324,545	\$ 107,967,000	\$ 213,534,202

**Changes in Assumptions:**

PEBP and UMC RHPP: The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

Fire Plan: The discount rate was updated from 3.93% as of June 30, 2024 to 5.20% as of June 30, 2025. The health costs trends were also updated.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20% for Fire Plan/2.93% for all other plans) or 1-percentage-point higher (6.20% for Fire Plan/4.93% for all other plans) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	\$ 37,131,000	\$ 33,324,545	\$ 30,112,000
UMC RHPP	\$ 257,178,000	\$ 213,534,202	\$ 179,366,000

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Fire Plan	\$ 125,168,000	\$ 107,967,000	\$ 94,157,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the plans as well as what the plans' total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.25% decreasing to 2.75% for the Fire Plan and 6.75% decreasing to 3.00% for all other plans) or 1 percentage-point higher (8.25% decreasing to 4.75% for the Fire Plan and 8.75% decreasing to 5.00% for all other plans) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 30,261,000	\$ 33,324,545	\$ 36,874,000
UMC RHPP	\$ 176,370,000	\$ 213,534,202	\$ 262,292,000

	1% Decrease Ultimate 2.75%	Trend Rates Ultimate 3.75%	1% Increase Ultimate 4.75%
Fire Plan	\$ 95,531,000	\$ 107,967,000	\$ 124,032,000

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**OPEB Plans Not Administered Through Trusts (Continued)**

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

For the year ended June 30, 2025, the County recognized the following OPEB expense for plans not administered through a trust.

	PEBP	Fire Plan	UMC RHPP
OPEB Expense	\$ (6,740,051)	\$ (6,348,000)	\$ 1,962,818

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources for OPEB plans not administered through trusts from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 1,911,466	\$ -
Total PEBP	\$ 1,911,466	\$ -
<u>Fire Plan</u>		
Differences between expected and actual experience	\$ 29,133,000	\$ 19,521,000
Changes in assumptions	-	33,838,000
Total Fire	\$ 29,133,000	\$ 53,359,000
<u>UMC RHPP</u>		
Differences between expected and actual experience	\$ 35,977,315	\$ 61,283,096
Changes in assumptions	25,254,869	59,808,646
Benefit payments after measurement date	4,042,000	-
Total UMC RHPP	\$ 65,274,184	\$ 121,091,742

Deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date totaling \$5,953,466 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Fire Plan	UMC RHPP
2026	\$ (20,847,000)	\$ (10,391,659)
2027	(5,007,000)	(8,841,871)
2028	1,337,000	(8,841,871)
2029	1,970,000	(8,841,871)
2030	(695,000)	(8,841,871)
Thereafter	(984,000)	(14,100,415)

**Discretely Presented Component Units**

**Clark County Regional Flood Control District**

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

Plan Descriptions

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

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Regional Flood Control District (Continued)**

Benefits Provided

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

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

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	1	7
Active employees	-	22
<b>Total</b>	<b>1</b>	<b>29</b>

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

Total OPEB Liability

The District's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Discount Rate	3.93%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development.

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	\$ 35,929	\$ 1,502,883	\$ 1,538,812
Changes for the year:			
Service cost	-	41,477	41,477
Interest	1,271	55,401	56,672
Differences between expected and actual experience	(2,615)	221,560	218,945
Change in assumptions	1,747	432,884	434,631
Benefit payments	(2,236)	(53,040)	(55,276)
Net Changes	(1,833)	698,282	696,449
Balances at 6/30/25	<u>\$ 34,096</u>	<u>\$ 2,201,165</u>	<u>\$ 2,235,261</u>

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Regional Flood Control District (Continued)**

Changes in Assumptions: The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	\$ 38,000	\$ 34,096	\$ 31,000
RHPP	2,651,000	2,201,165	1,849,000
Total OPEB Liability	<u>\$ 2,689,000</u>	<u>\$ 2,235,261</u>	<u>\$ 1,880,000</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the District as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 31,000	\$ 34,096	\$ 37,000
RHPP	1,818,000	2,201,165	2,704,000
Total OPEB Liability	<u>\$ 1,849,000</u>	<u>\$ 2,235,261</u>	<u>\$ 2,741,000</u>

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$32,231. The breakdown by plan is as follows:

PEBP	RHPP	Total All Plans
\$ 402	\$ 31,829	\$ 32,231

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 2,236	\$ -
Total PEBP	<u>\$ 2,236</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ 207,439	\$ 847,286
Changes in assumptions	775,030	320,325
Benefit payments after measurement date	53,040	-
Total RHPP	<u>\$ 1,035,509</u>	<u>\$ 1,167,611</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ 207,439	\$ 847,286
Changes in assumptions	775,030	320,325
Benefit payments after measurement date	55,276	-
Total All Plans	<u>\$ 1,037,745</u>	<u>\$ 1,167,611</u>

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Regional Flood Control District (Continued)**

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$55,276 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:		
2026	\$	(63,843)
2027		(63,843)
2028		(63,843)
2029		(63,843)
2030		(63,843)
Thereafter		134,073

**Regional Transportation Commission of Southern Nevada**

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	16	56
Active employees	-	340
Total	<u>16</u>	<u>396</u>

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

Total OPEB Liability

The RTC's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Regional Transportation Commission of Southern Nevada (Continued)**

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Discount Rate	3.93%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development.

**Changes in the Total OPEB Liability**

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	\$ 619,460	\$ 17,894,924	\$ 18,514,384
Changes for the year:			
Service cost	-	706,800	706,800
Interest	21,965	675,012	696,977
Differences between expected and actual experience	(97,235)	3,514,558	3,417,323
Change in assumptions	27,474	2,056,704	2,084,178
Benefit payments	(35,367)	(216,515)	(251,882)
Net Changes	(83,163)	6,736,559	6,653,396
Balances at 6/30/25	\$ 536,297	\$ 24,631,483	\$ 25,167,780

Changes in Assumptions: The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	\$ 595,000	\$ 536,297	\$ 486,000
RHPP	29,665,000	24,631,483	20,690,000
Total OPEB Liability	\$ 30,260,000	\$ 25,167,780	\$ 21,176,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the RTC as well as what the RTC's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 489,000	\$ 536,297	\$ 591,000
RHPP	20,344,000	24,631,483	30,255,000
Total OPEB Liability	\$ 20,833,000	\$ 25,167,780	\$ 30,846,000

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Regional Transportation Commission of Southern Nevada (Continued)**

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

For the year ended June 30, 2025, the RTC recognized OPEB expense of \$958,073. At June 30, 2025, the RTC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PEBP</u>		
Benefit payments after measurement date	\$ 35,000	\$ -
Total PEBP	<u>\$ 35,000</u>	<u>\$ -</u>
<u>RHPP</u>		
Differences between expected and actual experience	\$ 7,529,940	\$ 3,453,521
Change in assumptions	3,396,379	6,054,967
Benefit payments after measurement date	512,000	-
Total RHPP	<u>\$ 11,438,319</u>	<u>\$ 9,508,488</u>
<u>Total All Plans</u>		
Differences between expected and actual experience	\$ 7,529,940	\$ 3,453,521
Change in assumptions	3,396,379	6,054,967
Benefit payments after measurement date	547,000	-
Total All Plans	<u>\$ 11,473,319</u>	<u>\$ 9,508,488</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$547,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:		
2026	\$	(375,945)
2027		(350,160)
2028		(130,818)
2029		(126,563)
2030		(126,563)
Thereafter		2,527,880

**Clark County Water Reclamation District**

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

Plan Descriptions

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

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

Benefits Provided

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

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Water Reclamation District (Continued)**

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	23	96
Active employees	-	361
Total	<u>23</u>	<u>457</u>

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

Total OPEB Liability

The CCWRD's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions: The total OPEB liability for all plans as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Discount Rate	3.93%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	\$ 1,046,264	\$ 25,735,464	\$ 26,781,728
Changes for the year:			
Service cost	-	729,867	729,867
Interest	36,952	956,505	993,457
Differences between expected and actual experience	11,644	18,219	29,863
Change in assumptions	55,460	4,576,470	4,631,930
Benefit payments	(67,742)	(519,433)	(587,175)
Net Changes	36,314	5,761,628	5,797,942
Balances at 6/30/25	<u>\$ 1,082,578</u>	<u>\$ 31,497,092</u>	<u>\$ 32,579,670</u>

Changes in Assumptions: The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Water Reclamation District (Continued)**

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the CCWRD as well as what the CCWRD's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	\$ 1,202,000	\$ 1,082,578	\$ 982,000
RHPP	37,935,000	31,497,092	26,457,000
Total OPEB Liability	<u>\$ 39,137,000</u>	<u>\$ 32,579,670</u>	<u>\$ 27,439,000</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the CCWRD as well as what the CCWRD's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 987,000	\$ 1,082,578	\$ 1,194,000
RHPP	26,015,000	31,497,092	38,689,000
Total OPEB Liability	<u>\$ 27,002,000</u>	<u>\$ 32,579,670</u>	<u>\$ 39,883,000</u>

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

For the year ended June 30, 2025, the CCWRD recognized negative OPEB expense of \$442,089. At June 30, 2025, the CCWRD reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>PEBP</b>		
Benefit payments after measurement date	\$ 67,000	\$ -
Total PEBP	<u>\$ 67,000</u>	<u>\$ -</u>
<b>RHPP</b>		
Differences between expected and actual experience	\$ 3,290,250	\$ 10,542,376
Change in assumptions	8,590,400	6,147,642
Benefit payments after measurement date	832,000	-
Total RHPP	<u>\$ 12,712,650</u>	<u>\$ 16,690,018</u>
<b>Total All Plans</b>		
Differences between expected and actual experience	\$ 3,290,250	\$ 10,542,376
Change in assumptions	8,590,400	6,147,642
Benefit payments after measurement date	899,000	-
Total All Plans	<u>\$ 12,779,650</u>	<u>\$ 16,690,018</u>

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Clark County Water Reclamation District (Continued)**

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$899,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:		
2026	\$	(1,073,924)
2027		(1,061,555)
2028		(1,061,555)
2029		(1,061,555)
2030		(1,061,555)
Thereafter		510,776

**Las Vegas Valley Water District**

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

Plan Description

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

Benefits Provided

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

Employees Covered by Benefit Terms

At the June 30, 2025 measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefit payments	139
Active employees	1,320
Total	<u>1,459</u>

Contributions

The actuarially determined contribution (ADC) is equal to the service cost (that portion of Water District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the Water District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was \$2,000,000 for the year ended June 30, 2025. The Water District's contribution is based upon pay-as-you-go financing. For the year ended June 30, 2025, the Water District's contribution was \$5,600,000, which is equal to the estimated benefit payments and an additional employer contribution of \$3,000,000.

Net OPEB Liability

The Water District's net OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Las Vegas Valley Water District (Continued)**

Actuarial assumptions: The net OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	6.50%
Healthcare cost trend rates*	5.40% decreasing to an ultimate rate of 4.25%
Retirees' share of benefit-related costs	Retiree with full pension benefits not eligible for Medicare or age 65-15% for dependent coverage. All other retirees pay 100% of premium amounts.

\*Healthcare cost trend rates trend up to 5.50% in 2026, then trend down to 4.25% in 2070.

Mortality rates were based on the following:

General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

The actuarial assumptions used in the June 30, 2025 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed.

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

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

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/24	\$ 38,091,479	\$ 30,663,543	\$ 7,427,936
Changes for the year:			
Service cost	1,241,848	-	1,241,848
Interest	2,472,626	-	2,472,626
Differences between expected and actual experience	165,109	-	165,109
Changes in assumptions	(253,434)	-	(253,434)
Contributions- employer	-	5,628,216	(5,628,216)
Net investment income	-	3,888,676	(3,888,676)
Benefit payments	(2,627,216)	(2,627,216)	-
Administrative expense	-	(1,000)	1,000
Net Changes	998,933	6,888,676	(5,889,743)
Balances at 6/30/25	<u>\$ 39,090,412</u>	<u>\$ 37,552,219</u>	<u>\$ 1,538,193</u>

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

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

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
LVVWD OPEB Plan	\$ 4,858,413	\$ 1,538,193	\$ (1,477,749)

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Las Vegas Valley Water District (Continued)**

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Water District as well as what the Water District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (4.40% decreasing to 3.25%) or 1-percentage-point higher (6.40% decreasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.25%	Trend Rates Ultimate 4.25%	1% Increase Ultimate 5.25%
LVVWD OPEB Plan	\$ (2,515,843)	\$ 1,538,193	\$ 6,281,536

OPEB plan fiduciary net position:

Las Vegas Valley Water District OPEB Plan Statement of Net Position June 30, 2025	
<u>Assets</u>	
Cash and Investments:	
With a fiscal agent	
Money market funds	\$ 883
Nevada Retirement Benefits Investment Trust	37,551,336
Total assets	<u>\$ 37,552,219</u>
<u>Net Position</u>	
Held in trust for OPEB benefits	37,552,219
Total Liabilities and Net Position	<u>\$ 37,552,219</u>

Las Vegas Valley Water District OPEB Plan Statement of Changes in Net Position For the Fiscal Year Ended June 30, 2025	
<u>Additions:</u>	
Contributions:	
Contributions from employer	\$ 5,628,216
Investment earnings	
Interest	916,367
Net increase in fair value of investments	2,981,607
Total investment earnings	3,897,974
Less investment expenses	(9,298)
Net investment earnings	3,888,676
Total additions	9,516,892
<u>Deductions:</u>	
General and administrative	1,000
Benefit payments	2,627,216
Total deductions	2,628,216
Change in net position	6,888,676
<u>Net Position:</u>	
Beginning of year	30,663,543
End of year	<u>\$ 37,552,219</u>

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Las Vegas Valley Water District (Continued)**

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

For the year ended June 30, 2025, the Water District recognized negative OPEB expense of \$1,500,000.

At June 30, 2025, the Water District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,288,488	\$ 388,491
Changes in assumptions	490,168	2,044,847
Net difference between projected and actual earnings on investments	-	2,576,321
Total	<u>\$ 1,778,656</u>	<u>\$ 5,009,659</u>

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

Fiscal year ending June 30:		
2026	\$	(1,551,595)
2027		(1,085,224)
2028		(656,443)
2029		(49,711)
2030		133,468
Thereafter		(21,498)

**Eighth Judicial District Court**

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

Plan Descriptions

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

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

At the June 30, 2024 measurement date, the following employees were covered by the benefit terms:

	PEBP	RHPP
Inactive employees or beneficiaries currently receiving benefit payments	28	105
Active employees	-	622
Total	<u>28</u>	<u>727</u>

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

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Eighth Judicial District Court (Continued)**

Total OPEB Liability

The EJDC's Total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions:

The total OPEB liability for all plans as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.50%
Discount Rate	3.93%
Healthcare cost trend rates	7.75% decreasing to an ultimate rate of 4.00%
Retirees' share of benefit-related costs	0% to 100% premium amounts based on years of service

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

Mortality rates were based on the following:

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

The demographic assumptions are based on the Nevada PERS Actuarial Experience Study based on the 2023 Nevada PERS Actuarial Valuation. The salary scale assumption is based on the 2023 Nevada PERS Actuarial Valuation. The inflation assumption is based on the most recent Getzen Model released by the Society of Actuaries for long-term health care cost trend rates development

Changes in the Total OPEB Liability

	PEBP	RHPP	Total OPEB Liability
Balances at 6/30/24	\$ 1,495,666	\$ 37,519,725	\$ 39,015,391
Changes for the year:			
Service cost	-	1,339,798	1,339,798
Interest	53,453	1,405,358	1,458,811
Differences between expected and actual experience	(384,484)	(236,756)	(621,240)
Change in assumptions	59,516	2,204,458	2,263,974
Benefit payments	(62,399)	(713,210)	(775,609)
Net Changes	(333,914)	3,999,648	3,665,734
Balances at 6/30/25	<u>\$ 1,161,752</u>	<u>\$ 41,519,373</u>	<u>\$ 42,681,125</u>

Changes in Assumptions: The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment. The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation report as of June 30, 2023. The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation. The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the EJDC as well as what the EJDC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
PEBP	\$ 1,289,729	\$ 1,161,752	\$ 1,053,631
RHPP	50,005,496	41,519,373	34,875,815
Total OPEB Liability	<u>\$ 51,295,225</u>	<u>\$ 42,681,125</u>	<u>\$ 35,929,446</u>

**15. Postemployment Benefits Other Than Pensions (OPEB) (Continued)**

**Eighth Judicial District Court (Continued)**

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the EJDC as well as what the EJDC's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease Ultimate 3.00%	Trend Rates Ultimate 4.00%	1% Increase Ultimate 5.00%
PEBP	\$ 1,058,823	\$ 1,161,752	\$ 1,280,748
RHPP	34,293,157	41,519,373	50,999,989
Total OPEB Liability	<u>\$ 35,351,980</u>	<u>\$ 42,681,125</u>	<u>\$ 52,280,737</u>

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

For the year ended June 30, 2025, the EJDC recognized negative OPEB expense of \$409,876. At June 30, 2025, the EJDC reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>PEBP</b>		
Benefit payments after measurement date	\$ 62,000	\$ -
Total PEBP	\$ 62,000	\$ -
<b>RHPP</b>		
Differences between expected and actual experience	\$ 2,714,441	\$ 14,074,304
Change in assumptions	6,645,617	8,127,381
Benefit payments after measurement date	709,000	-
Total RHPP	\$ 10,069,058	\$ 22,201,685
<b>Total All Plans</b>		
Differences between expected and actual experience	\$ 2,714,441	\$ 14,074,304
Change in assumptions	6,645,617	8,127,381
Benefit payments after measurement date	771,000	-
Total All Plans	<u>\$ 10,131,058</u>	<u>\$ 22,201,685</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date totaling \$771,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30:	
2026	\$ (2,161,160)
2027	(2,161,160)
2028	(2,161,160)
2029	(2,161,160)
2030	(2,161,160)
Thereafter	(2,035,827)

**16. Tax Abatements**

State of Nevada Tax Abatements

For year ended June 30, 2025, Clark County tax revenues were reduced by a total of \$8,277,271 under agreements entered into by the State of Nevada that include the following:

- Aviation (NRS 360.753) – Partial abatement of one or more of personal property and local sales and use taxes imposed on aircraft, components of aircraft and other personal property used for certain purposes related to aircraft.
- Data Centers (NRS 360.754) – Partial abatement of one or more of property and local sales and use taxes imposed on a new or expanded data center.
- Renewable Energy (NRS 701A.370) – Partial abatement of one or more of property and local sales and use taxes imposed on renewable energy facilities.
- Standard (NRS 360.750) – Partial abatement of certain taxes imposed on new or expanded businesses.

The total amounts abated by agreement for Clark County for the year ended June 30, 2025, were as follows:

Agreement	Tax Abated	Amount Abated
Aviation (NRS 360.753)	Personal property taxes and/or sales and use taxes	\$ 103,628
Data Centers (NRS 360.754)	Property taxes and/or sales and use taxes	6,839,940
Renewable Energy (NRS 701A.370)	Property taxes and/or sales and use taxes	1,165,865
Standard 1 (NRS 360.750)	Certain taxes imposed on new or expanded businesses	101,494
Standard 2 (NRS 360.750)	Certain taxes imposed on new or expanded businesses	66,344
Total		\$ 8,277,271

**17. Department of Aviation Land Transfers**

The Southern Nevada Public Land Management Act of 1998, Public Law 105-263, was enacted by Congress in October 1998. A provision of this law provided that the Bureau of Land Management (BLM), an agency of the U.S. Department of the Interior, transfer approximately 5,000 acres of land to the Department, without consideration, subject to the following:

1. Valid existing rights;
2. Agreement that the land be managed in accordance with the law, with 49 U.S.C. §47504 (relating to airport noise compatibility planning), and with regulations promulgated pursuant to that section;
3. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall contain a limitation that requires uses be compatible with the Interim Cooperative Management Agreement and with Airport Noise Compatibility Planning provisions (14 C.F.R. Part 150); and
4. Agreement that, if any land is sold, leased, or otherwise conveyed by the Department, such sale, lease, or other conveyance shall be at fair market value. The Department contributes 85% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the BLM for use in purchasing, improving, or developing other land for environmental purposes. The Department contributes 5% of the gross proceeds from the sale, lease, or other conveyance of such land directly to the State for use in its general education program. The remainder is available for use by the Department for the benefit of airport development and the Noise Compatibility Program.

Due to the uncertainty of any future benefit to the Department, a value has not been assigned to, nor was income reported relating to, land not yet sold or leased under the Southern Nevada Public Land Management Act of 1998. Gross proceeds from the sale and lease of land related to the Cooperative Management Area for the years ended June 30, 2025 were \$132,689,441. The Department of Aviation's share of these proceeds was \$13,268,944 for the year ended June 30, 2025. As of June 30, 2025, the Department of Aviation has \$84,057,517 payable to the BLM and \$4,944,560 payable to the State related to such land.

## **18 Subsequent Events**

### **Primary Government**

On August 19, 2025, the Board approved a resolution declaring the County's intent to reimburse itself from future bond proceeds or other indebtedness for certain project expenditures which are expected to be paid from Airport System revenues. The Department of Aviation intends to construct improvements to airport properties, including improvements associated with the Harry Reid International Airport modernization plan, in an aggregate amount not to exceed \$400,000,000.

On November 6, 2025, the Department of Aviation finalized the amendment for the extension of the credit facility with the 2008D-2A Bonds provided by Wells Fargo Bank, N.A. for a period of three years, extending the terms of the agreement through February 2029.

In the 36th Special Session of the Nevada Legislature, the Governor signed Senate Bill 7 into law, effective November 29, 2025. The bill revises provisions relating to occupational diseases for police officers and firefighters, removing the requirement that a disease of the lungs be caused by exposure to heat, smoke, fumes, tear gas, or any other noxious gases to be presumed to have arisen out of the course of employment. These provisions apply retroactively to any claims filed on or before the effective date of this bill. The County is currently assessing the financial impact of this bill on worker's compensation claims payable.

### **Discretely Presented Component Units**

#### **Las Vegas Valley Water District**

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to \$29,105,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2015A. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to \$35,725,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015B. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to \$9,870,000 of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2015C. The bonds were redeemed on January 6, 2026.

On December 2, 2025, the Las Vegas Valley Water District Board approved a resolution authorizing the payment and redemption of up to \$19,370,000 aggregate principal amount of the Las Vegas Valley Water District, Nevada General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2018A. The bonds were redeemed on January 6, 2026.

On January 6, 2026, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A in an amount not to exceed \$383,410,000 to refund the General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A.

On January 6, 2026, the Las Vegas Valley Water District Board approved a resolution authorizing the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B in an amount not to exceed \$68,620,000 to refund General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2016B.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund

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

Clark County, Nevada  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2025  
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
<b>Revenues</b>					
Taxes	\$ 525,931,640	\$ 525,931,640	\$ 529,047,266	\$ 3,115,626	\$ 482,454,172
Licenses and permits	346,133,213	346,133,213	324,326,078	(21,807,135)	354,124,990
Intergovernmental revenue	604,290,304	604,290,304	598,023,429	(6,266,875)	605,888,350
Charges for services	86,734,546	86,734,546	117,135,651	30,401,105	101,193,609
Fines and forfeitures	13,183,990	13,183,990	17,040,576	3,856,586	14,787,711
Investment income (loss)	1,000,000	1,000,000	36,238,702	35,238,702	35,850,098
Other	3,055,000	3,055,000	9,941,818	6,886,818	9,946,292
Total revenues	1,580,328,693	1,580,328,693	1,631,753,520	51,424,827	1,604,245,222
<b>Other Financing Sources</b>					
Transfers from other funds	484,574,600	484,574,600	475,653,281	(8,921,319)	502,351,396
Lease and SBITA financing	-	-	1,042,919	1,042,919	2,060,236
Total other financing sources	484,574,600	484,574,600	476,696,200	(7,878,400)	504,411,632
Total revenues and other financing sources	2,064,903,293	2,064,903,293	2,108,449,720	43,546,427	2,108,656,854
<b>Expenditures</b>					
General government	220,469,366	224,815,693	194,119,078	(30,696,615)	177,026,381
Judicial	157,052,708	158,616,566	150,303,113	(8,313,453)	139,608,818
Public safety	367,292,514	372,352,643	359,397,168	(12,955,475)	328,295,545
Public works	15,921,139	16,074,623	15,062,192	(1,012,431)	13,158,700
Health	37,200,000	11,200,000	9,725,040	(1,474,960)	7,370,163
Welfare	112,280,758	73,002,581	69,169,959	(3,832,622)	82,007,346
Culture and recreation	16,326,571	16,519,974	15,668,408	(851,566)	14,788,146
Other general expenditures	340,976,091	401,752,680	385,274,278	(16,478,402)	268,422,813
Total expenditures	1,267,519,147	1,274,334,760	1,198,719,236	(75,615,524)	1,030,677,912
<b>Other Financing Uses</b>					
Transfers to other funds	916,511,364	1,004,120,931	1,000,620,929	(3,500,002)	1,085,194,509
Total expenditures and other financing uses	2,184,030,511	2,278,455,691	2,199,340,165	(79,115,526)	2,115,872,421
Net change in fund balance	(119,127,218)	(213,552,398)	(90,890,445)	122,661,953	(7,215,567)
<b>Fund Balance</b>					
Beginning of year	338,020,002	432,445,182	432,445,182	-	439,660,749
End of year	\$ 218,892,784	\$ 218,892,784	\$ 341,554,737	\$122,661,953	\$ 432,445,182

Clark County, Nevada  
Reconciliation of General Fund (Budgetary Basis) to General Fund (Modified Accrual Basis)  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended June 30, 2025

	General Fund Budgetary Basis	Internally Reported Special Revenue Funds	Eliminations	General Fund Modified Accrual Basis
<b>Revenues</b>				
Taxes	\$ 529,047,266	\$ 302,849,299	\$ -	\$ 831,896,565
Licenses and permits	324,326,078	31,608,809	-	355,934,887
Intergovernmental revenue:				
Consolidated tax	583,913,424	270,324,681	-	854,238,105
Other	14,110,005	555,358,130	-	569,468,135
Charges for services	117,135,651	12,631,847	-	129,767,498
Fines and forfeitures	17,040,576	-	-	17,040,576
Investment income (loss)	36,238,702	45,797,927	-	82,036,629
Other	9,941,818	16,255,731	-	26,197,549
Total revenues	<u>1,631,753,520</u>	<u>1,234,826,424</u>	<u>-</u>	<u>2,866,579,944</u>
<b>Expenditures</b>				
Current				
General government	194,119,078	10,060,374	-	204,179,452
Judicial	150,303,113	6,088,818	-	156,391,931
Public safety	359,397,168	321,000,499	-	680,397,667
Public works	15,062,192	453,543,366	-	468,605,558
Health	9,725,040	-	-	9,725,040
Welfare	69,169,959	34,925,157	-	104,095,116
Culture and recreation	15,668,408	17,408	-	15,685,816
Other general expenditures	366,063,421	-	-	366,063,421
Capital outlay	18,100,197	3,191,698	-	21,291,895
Debt service				
Principal	1,036,323	1,726,659	-	2,762,982
Interest	74,337	68,804	-	143,141
Total expenditures	<u>1,198,719,236</u>	<u>830,622,783</u>	<u>-</u>	<u>2,029,342,019</u>
Excess (deficiency) of revenues over (under) expenditures	<u>433,034,284</u>	<u>404,203,641</u>	<u>-</u>	<u>837,237,925</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from other funds	475,653,281	390,130,979	865,780,579	3,681
Transfers to other funds	(1,000,620,929)	(718,405,066)	(865,780,579)	(853,245,416)
Lease and SBITA financing	1,042,919	911,018	-	1,953,937
Total other financing sources (uses)	<u>(523,924,729)</u>	<u>(327,363,069)</u>	<u>-</u>	<u>(851,287,798)</u>
Net change in fund balance	(90,890,445)	76,840,572	-	(14,049,873)
<b>Fund Balance</b>				
Beginning of year	<u>432,445,182</u>	<u>610,716,738</u>	<u>-</u>	<u>1,043,161,920</u>
End of year	<u>\$ 341,554,737</u>	<u>\$ 687,557,310</u>	<u>\$ -</u>	<u>\$ 1,029,112,047</u>

Las Vegas Metropolitan Police Department Fund

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

Clark County, Nevada  
Las Vegas Metropolitan Police Department  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2025  
(With comparative actual for the fiscal year ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance	Actual
<b>Revenues</b>					
Ad valorem taxes	\$ 225,598,593	\$ 229,598,593	\$ 228,096,938	\$ (1,501,655)	\$ 208,483,717
Intergovernmental revenue:					
City of Las Vegas contribution	180,682,077	180,682,077	180,682,077	-	169,475,115
Charges for services:					
Airport security	31,997,117	31,997,117	31,717,608	(279,509)	29,228,949
Other	45,922,000	48,922,000	42,162,127	(6,759,873)	44,970,338
Investment income (loss)	1,000,000	3,951,886	5,557,190	1,605,304	5,624,267
Other	1,450,000	1,450,000	1,056,902	(393,098)	5,601,095
Total revenues	<u>486,649,787</u>	<u>496,601,673</u>	<u>489,272,842</u>	<u>(7,328,831)</u>	<u>463,383,481</u>
<b>Other Financing Sources</b>					
Transfers from other funds	359,059,589	359,059,589	359,059,589	-	331,004,198
Lease and SBITA financing	-	-	2,474,916	2,474,916	6,928,592
Total other financing sources	<u>359,059,589</u>	<u>359,059,589</u>	<u>361,534,505</u>	<u>2,474,916</u>	<u>337,932,790</u>
Total revenues and other financing sources	<u>845,709,376</u>	<u>855,661,262</u>	<u>850,807,347</u>	<u>(4,853,915)</u>	<u>801,316,271</u>
<b>Expenditures</b>					
Salaries and wages	446,512,802	453,531,384	453,430,950	(100,434)	426,593,518
Employee benefits	260,465,764	261,683,151	257,360,781	(4,322,370)	238,831,019
Services and supplies	117,052,661	127,177,336	97,617,972	(29,559,364)	102,278,919
Capital outlay	15,736,035	17,539,105	14,014,414	(3,524,691)	10,607,300
Principal	-	-	12,234,833	12,234,833	11,945,585
Interest	-	-	872,984	872,984	972,310
Total expenditures	<u>839,767,262</u>	<u>859,930,976</u>	<u>835,531,934</u>	<u>(24,399,042)</u>	<u>791,228,651</u>
<b>Other Financing Uses</b>					
Transfers to other funds	13,000,000	13,000,000	14,500,000	1,500,000	20,700,000
Total expenditures and other financing uses	<u>852,767,262</u>	<u>872,930,976</u>	<u>850,031,934</u>	<u>(22,899,042)</u>	<u>811,928,651</u>
Net change in fund balance	<u>(7,057,886)</u>	<u>(17,269,714)</u>	<u>775,413</u>	<u>18,045,127</u>	<u>(10,612,380)</u>
<b>Fund Balance</b>					
Beginning of year	<u>7,057,886</u>	<u>17,269,714</u>	<u>17,269,714</u>	<u>-</u>	<u>27,882,094</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,045,127</u>	<u>\$ 18,045,127</u>	<u>\$ 17,269,714</u>

Clark County, Nevada  
Clark County Self Funded OPEB Trust  
Schedule of Contributions  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 19,179,831	\$ 16,637,585	\$ 17,660,503	\$ 11,104,288	\$ 14,752,468
Contributions in relation to the actuarially determined contribution	14,139,530	8,240,000	10,170,000	7,884,627	9,351,251
Contribution deficiency (excess)	<u>\$ 5,040,301</u>	<u>\$ 8,397,585</u>	<u>\$ 7,490,503</u>	<u>\$ 3,219,661</u>	<u>\$ 5,401,217</u>
Covered-employee payroll	\$ 448,101,622	\$ 413,712,927	\$ 383,188,403	\$ 397,407,096	\$ 232,434,032
Contributions as a percentage of covered-employee payroll	3.16%	1.99%	2.65%	1.98%	4.02%

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

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	24.4 years
Asset valuation method	Fair value
Investment rate of return	7.25%
Inflation	2.70%
Salary increases	3.50%
Healthcare cost trend rates	7.75% graded down to ultimate rate of 4.00%

Mortality rates Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
Department of Aviation Self-Funded OPEB Trust  
Schedule of Contributions  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ -	\$ -	\$ 1,664,039	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	1,550,470	1,600,000	1,409,029	1,468,053	276,311
Contribution deficiency (excess)	<u>\$ (1,550,470)</u>	<u>\$ (1,600,000)</u>	<u>\$ 255,010</u>	<u>\$ (1,468,053)</u>	<u>\$ (276,311)</u>
Covered-employee payroll	\$ 104,876,129	\$ 100,093,532	\$ 91,580,134	\$ 86,016,353	\$ 47,797,584
Contributions as a percentage of covered-employee payroll	1.48%	1.60%	1.54%	1.71%	0.58%
	2020	2019	2018		
Actuarially determined contribution	\$ 3,317,926	\$ 9,129,409	\$ 8,313,050		
Contributions in relation to the actuarially determined contribution	8,806,524	10,802,354	713,999		
Contribution deficiency (excess)	<u>\$ (5,488,598)</u>	<u>\$ (1,672,945)</u>	<u>\$ 7,599,051</u>		
Covered-employee payroll	\$ 56,057,619	\$ 52,158,185	\$ 48,452,813		
Contributions as a percentage of covered-employee payroll	15.71%	20.71%	1.47%		

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	19.4 years
Asset valuation method	Fair value
Investment rate of return	7.25%
Inflation	2.70%
Salary increases	3.50%
Healthcare cost trend rates	7.75% graded down to ultimate rate of 4.00%

Mortality rates Beginning in fiscal year 2023, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis. Beginning in fiscal year 2021, Pub-2010 headcount weighted mortality table, projected generationally using Scale MP-2020, applied on a gender-specific basis. Beginning in fiscal year 2019, RP-2014 generational table, back-projected to 2006, then scaled using MP-2018, applied on a gender-specific basis for last two years. Prior to that, RP-2000 Combined Healthy Mortality Table, projected to 2013 with Scale AA, set back one year for females (no age set forward for males) and RP-2000 Disabled Retiree Mortality Table, projected to 2013 with Scale AA, set forward three years.

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
LVMPD OPEB Trust  
Schedule of Contributions  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 17,761,862	\$ 18,950,545	\$ 16,795,941	\$ 12,506,934	\$ 12,320,415
Contributions in relation to the actuarially determined contribution	13,420,655	13,017,922	11,582,970	4,896,426	4,399,596
Contribution deficiency (excess)	<u>\$ 4,341,207</u>	<u>\$ 5,932,623</u>	<u>\$ 5,212,971</u>	<u>\$ 7,610,508</u>	<u>\$ 7,920,819</u>
Covered-employee payroll	\$715,698,810	\$670,917,339	\$622,079,726	\$604,253,249	\$581,159,350
Contributions as a percentage of covered-employee payroll	1.88%	1.94%	1.86%	0.81%	0.76%
	2020	2019	2018		
Actuarially determined contribution	\$ 9,450,173	\$ 9,122,537	\$ 9,029,100		
Contributions in relation to the actuarially determined contribution	2,666,667	8,000,000	8,000,000		
Contribution deficiency (excess)	<u>\$ 6,783,506</u>	<u>\$ 1,122,537</u>	<u>\$ 1,029,100</u>		
Covered-employee payroll	\$ 575,922,438	\$ 554,560,918	\$ 530,996,605		
Contributions as a percentage of covered-employee payroll	0.46%	1.44%	1.51%		

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Fair value
Investment rate of return	6.25%
Inflation	2.30%
Salary increases	4.25% to 14.90% based on years of service and job classification
Healthcare cost trend rates*	8.00% graded down to ultimate rate of 3.75%
Mortality rates	Beginning in fiscal year 2023, for Appointed, PPACE, Deputy Sheriff, and PEBP employee groups, PUB-2010 general headcount weighted mortality tables projected forward using MP-2021 on a generational basis; and for PPA and PMSA employee groups, PUB-2010 safety headcount weighted mortality tables projected forward using MP-2021 on a generational basis. Beginning in fiscal year 2021, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year, and projected forward on a generational basis. Prior to that, RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward on a generational basis.

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

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
LVVWD OPEB Plan  
Schedule of Contributions  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 1,996,701	\$ 2,273,481	\$ 2,203,229	\$ 1,833,224	\$ 2,265,397
Contributions in relation to the actuarially determined contribution	5,628,216	2,690,565	2,190,283	2,340,641	2,388,632
Contribution deficiency (excess)	<u>\$ (3,631,515)</u>	<u>\$ (417,084)</u>	<u>\$ 12,946</u>	<u>\$ (507,417)</u>	<u>\$ (123,235)</u>
Covered-employee payroll	\$ 153,809,574	\$ 145,307,926	\$ 136,344,602	\$ 128,787,479	\$ 137,381,602
Contributions as a percentage of covered-employee payroll	3.66%	1.85%	1.61%	1.82%	1.74%
	2020	2019	2018		
Actuarially determined contribution	\$ 2,270,696	\$ 5,980,542	\$ 5,863,834		
Contributions in relation to the actuarially determined contribution	2,430,990	22,477,429	2,144,464		
Contribution deficiency (excess)	<u>\$ (160,294)</u>	<u>\$ (16,496,887)</u>	<u>\$ 3,719,370</u>		
Covered-employee payroll	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059		
Contributions as a percentage of covered-employee payroll	1.85%	17.73%	1.77%		

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Fair value
Investment rate of return	6.50%
Inflation	2.75%
Salary increases	3.00%
Healthcare cost trend rates	Initial rate of 5.40% trending up to an ultimate rate of 5.50% in 2026 then trending down to 4.25% in 2070.
Mortality rates	General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
Clark County Self-Funded OPEB Trust  
Schedule of Changes in the Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 8,622,890	\$ 8,598,545	\$ 5,691,425	\$ 6,842,438	\$ 5,784,056
Interest	14,080,174	13,204,917	12,463,177	8,778,563	8,459,867
Changes of benefit terms	-	-	143,345,964	-	-
Differences between expected and actual experience	53,902,151	-	(40,079,490)	-	42,723,149
Changes in assumptions	13,457,358	(19,663,821)	8,971,917	(53,908,752)	60,066,550
Benefit payments	(13,082,257)	(10,150,527)	(7,045,305)	(8,893,792)	(6,834,926)
Other changes	-	-	(37,867,047)	-	-
Net change in total OPEB liability	76,980,316	(8,010,886)	85,480,641	(47,181,543)	110,198,696
Total OPEB liability-beginning	312,910,956	320,921,842	235,441,201	282,622,744	172,424,048
Total OPEB liability-ending	<u>\$389,891,272</u>	<u>\$312,910,956</u>	<u>\$320,921,842</u>	<u>\$235,441,201</u>	<u>\$282,622,744</u>
Plan fiduciary net position					
Contributions-employer	\$ 13,082,257	\$ 10,150,527	\$ 7,045,305	\$ 8,893,792	\$ 11,434,926
Net investment income	21,815,935	16,984,544	(13,730,280)	31,359,431	7,011,445
Benefit payments	(13,082,257)	(10,150,527)	(7,045,305)	(8,893,792)	(6,834,926)
Administrative expense	(9,933)	(4,372)	(4,290)	(4,765)	(3,424)
Net change in plan fiduciary net position	21,806,002	16,980,172	(13,734,570)	31,354,666	11,608,021
Plan fiduciary net position-beginning	151,948,008	134,967,836	148,702,406	117,347,740	105,739,719
Plan fiduciary net position-ending	<u>\$173,754,010</u>	<u>\$151,948,008</u>	<u>\$134,967,836</u>	<u>\$148,702,406</u>	<u>\$117,347,740</u>
Net OPEB liability-ending	<u>\$216,137,262</u>	<u>\$160,962,948</u>	<u>\$185,954,006</u>	<u>\$ 86,738,795</u>	<u>\$165,275,004</u>
Plan fiduciary net position as a percentage of the total OPEB liability	44.56%	48.56%	42.06%	63.16%	41.52%
Covered-employee payroll <sup>2</sup>	\$413,712,927	\$383,188,403	\$359,809,278	\$232,434,032	\$255,817,568
Net OPEB liability as a percentage of covered-employee payroll	52.24%	42.01%	51.68%	37.32%	64.61%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 5,411,411	\$ 24,055,709	\$ 25,609,832		
Interest	8,172,355	16,390,777	13,953,344		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(222,053,005)	(1,176,416)		
Changes in assumptions	(2,222,475)	(78,302,352)	(61,683,281)		
Benefit payments	(8,277,338)	(3,989,354)	(4,692,902)		
Other changes	-	-	-		
Net change in total OPEB liability	3,083,953	(263,898,225)	(27,989,423)		
Total OPEB liability-beginning	169,340,095	433,238,320	461,227,743		
Total OPEB liability-ending	<u>\$172,424,048</u>	<u>\$169,340,095</u>	<u>\$433,238,320</u>		
Plan fiduciary net position					
Contributions-employer	\$ 21,977,338	\$ 3,989,354	\$ 4,692,902		
Net investment income	7,426,957	6,475,738	8,467,199		
Benefit payments	(8,277,338)	(3,989,354)	(4,692,902)		
Administrative expense	(16,018)	(265)	(6,789)		
Net change in plan fiduciary net position	21,110,939	6,475,473	8,460,410		
Plan fiduciary net position-beginning	84,628,780	78,153,307	69,692,897		
Plan fiduciary net position-ending	<u>\$105,739,719</u>	<u>\$ 84,628,780</u>	<u>\$ 78,153,307</u>		
Net OPEB liability-ending	<u>\$ 66,684,329</u>	<u>\$ 84,711,315</u>	<u>\$355,085,013</u>		
Plan fiduciary net position as a percentage of the total OPEB liability	61.33%	49.98%	18.04%		
Covered-employee payroll	\$241,337,109	\$231,491,369	\$222,170,327		
Net OPEB liability as a percentage of covered-employee payroll	27.63%	36.59%	159.83%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

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

Clark County, Nevada  
Department of Aviation Self-Funded OPEB Trust  
Schedule of Changes in the Net OPEB (Asset)/Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 898,374	\$ 1,268,529	\$ 1,317,151	\$ 511,994	\$ 2,209,233
Interest	3,592,950	3,482,893	3,128,183	2,077,487	2,512,486
Changes of benefit terms	-	-	41,462,733	-	-
Differences between expected and actual experience	98,432	-	(27,037,419)	-	(8,564,560)
Changes in assumptions	3,004,903	(8,970,841)	7,639,106	-	(13,857,470)
Benefit payments	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)
Net change in total OPEB liability	5,663,891	(6,479,123)	25,041,701	1,855,712	(18,303,563)
Total OPEB liability-beginning	47,973,007	54,452,130	29,410,429	27,554,717	45,858,280
Total OPEB liability-ending	<u>\$ 53,636,898</u>	<u>\$ 47,973,007</u>	<u>\$ 54,452,130</u>	<u>\$ 29,410,429</u>	<u>\$ 27,554,717</u>
Plan fiduciary net position					
Contributions-employer	\$ 1,930,768	\$ 2,259,704	\$ 1,468,053	\$ 733,769	\$ 8,908,652
Net investment income	8,500,564	6,619,013	(5,350,992)	12,219,178	2,452,465
Benefit payments	(1,930,768)	(2,259,704)	(1,468,053)	(733,769)	(603,252)
Administrative expense	(3,871)	(1,704)	(1,672)	(1,856)	(1,334)
Net change in plan fiduciary net position	8,496,693	6,617,309	(5,352,664)	12,217,322	10,756,531
Plan fiduciary net position-beginning	55,358,489	48,741,180	54,093,844	41,876,522	31,119,991
Plan fiduciary net position-ending	<u>\$ 63,855,182</u>	<u>\$ 55,358,489</u>	<u>\$ 48,741,180</u>	<u>\$ 54,093,844</u>	<u>\$ 41,876,522</u>
Net OPEB (asset)/liability-ending	<u>\$(10,218,284)</u>	<u>\$(7,385,482)</u>	<u>\$ 5,710,950</u>	<u>\$(24,683,415)</u>	<u>\$(14,321,805)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	119.05%	115.40%	89.51%	183.93%	151.98%
Covered-employee payroll	100,093,532	91,580,134	86,016,353	47,797,584	56,057,619
Net OPEB (asset)/liability as a percentage of covered-employee payroll	(10.21)%	(8.06)%	6.64%	(51.64)%	(25.55)%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 2,408,449	\$ 6,991,800	\$ 7,199,184		
Interest	3,779,359	2,993,415	2,745,994		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(25,290,320)	509,658		
Changes in assumptions	(7,468,306)	(21,991,315)	(11,661,908)		
Benefit payments	(420,604)	(440,542)	(1,322,910)		
Net change in total OPEB liability	(1,701,102)	(37,736,962)	(2,529,982)		
Total OPEB liability-beginning	47,559,382	85,296,344	87,826,326		
Total OPEB liability-ending	<u>\$ 45,858,280</u>	<u>\$ 47,559,382</u>	<u>\$ 85,296,344</u>		
Plan fiduciary net position					
Contributions-employer	\$ 10,802,354	\$ 440,542	\$ 1,322,910		
Net investment income	2,149,634	1,422,717	1,860,241		
Benefit payments	(420,604)	(440,542)	(1,322,910)		
Administrative expense	(4,310)	(58)	(1,491)		
Net change in plan fiduciary net position	12,527,074	1,422,659	1,858,750		
Plan fiduciary net position-beginning	18,592,917	17,170,258	15,311,508		
Plan fiduciary net position-ending	<u>\$ 31,119,991</u>	<u>\$ 18,592,917</u>	<u>\$ 17,170,258</u>		
Net OPEB (asset)/liability-ending	<u>\$ 14,738,289</u>	<u>\$ 28,966,465</u>	<u>\$ 68,126,086</u>		
Plan fiduciary net position as a percentage of the total OPEB liability	67.86%	39.09%	20.13%		
Covered-employee payroll	\$ 52,158,185	\$ 48,452,813	\$ 47,577,929		
Net OPEB (asset)/liability as a percentage of covered-employee payroll	28.26%	59.78%	143.19%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
LVMPD OPEB Trust  
Schedule of Changes in the Net OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 7,859,349	\$ 6,229,976	\$ 5,486,885	\$ 5,164,127	\$ 4,159,694
Interest	11,207,245	9,561,420	7,592,772	7,096,571	5,532,464
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(22,646,900)	(1,685,425)	20,057,935	-	(3,471,256)
Changes of assumptions	13,119,702	18,887,412	3,837,036	-	21,855,487
Benefit payments	(9,017,923)	(7,582,970)	(4,896,426)	(4,399,596)	(3,720,879)
Net change in total OPEB liability	521,473	25,410,413	32,078,202	7,861,102	24,355,510
Total OPEB liability-beginning	175,897,190	150,486,777	118,408,575	110,547,473	86,191,963
Total OPEB liability-ending	<u>\$176,418,663</u>	<u>\$175,897,190</u>	<u>\$150,486,777</u>	<u>\$118,408,575</u>	<u>\$110,547,473</u>
Plan fiduciary net position					
Contributions-employer	\$ 13,017,923	\$ 11,582,970	\$ 4,896,426	\$ 4,399,596	\$ 6,387,547
Net investment income	5,347,956	3,718,283	(2,703,783)	6,200,446	1,366,062
Benefit payments	(9,017,923)	(7,582,970)	(4,896,426)	(4,399,596)	(3,720,879)
Administrative expense	(48,606)	(46,606)	(62,584)	(42,601)	(45,769)
Net change in plan fiduciary net position	9,299,350	7,671,677	(2,766,367)	6,157,845	3,986,961
Plan fiduciary net position-beginning	33,811,782	26,140,105	28,906,472	22,748,627	18,761,666
Plan fiduciary net position-ending	<u>\$ 43,111,132</u>	<u>\$ 33,811,782</u>	<u>\$ 26,140,105</u>	<u>\$ 28,906,472</u>	<u>\$ 22,748,627</u>
Net OPEB liability-ending	<u>\$133,307,531</u>	<u>\$142,085,408</u>	<u>\$124,346,672</u>	<u>\$ 89,502,103</u>	<u>\$ 87,798,846</u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.44%	19.22%	17.37%	24.41%	20.58%
Covered-employee payroll	\$670,917,339	\$622,079,726	\$604,253,249	\$581,159,350	\$575,922,438
Net OPEB liability as a percentage of covered-employee payroll	19.87%	22.84%	20.58%	15.40%	15.24%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 3,915,006	\$ 3,637,551	\$ 3,423,578		
Interest	5,162,820	5,241,761	4,860,736		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(8,754,676)	-		
Changes of assumptions	-	2,381,079	-		
Benefit payments	(3,104,891)	(3,240,467)	(3,307,404)		
Net change in total OPEB liability	5,972,935	(734,752)	4,976,910		
Total OPEB liability-beginning	80,219,028	80,953,780	75,976,870		
Total OPEB liability-ending	<u>\$ 86,191,963</u>	<u>\$ 80,219,028</u>	<u>\$ 80,953,780</u>		
Plan fiduciary net position					
Contributions-employer	\$ 7,104,891	\$ 7,240,467	\$ 7,307,405		
Net investment income	1,389,039	756,154	610,862		
Benefit payments	(3,104,891)	(3,240,467)	(3,307,404)		
Administrative expense	(43,599)	(23,788)	(42,750)		
Net change in plan fiduciary net position	5,345,440	4,732,366	4,568,113		
Plan fiduciary net position-beginning	13,416,226	8,683,860	4,115,747		
Plan fiduciary net position-ending	<u>\$ 18,761,666</u>	<u>\$ 13,416,226</u>	<u>\$ 8,683,860</u>		
Net OPEB liability-ending	<u>\$ 67,430,297</u>	<u>\$ 66,802,802</u>	<u>\$ 72,269,920</u>		
Plan fiduciary net position as a percentage of the total OPEB liability	21.77%	16.72%	10.73%		
Covered-employee payroll	\$554,560,918	\$530,996,605	\$484,970,477		
Net OPEB liability as a percentage of covered-employee payroll	12.16%	12.58%	14.90%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
PEBP Plan  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,497,810	1,544,644	1,401,050	1,503,257	2,369,487
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(7,506,522)	-	(12,544,056)	-	(10,782,987)
Changes of assumptions	(731,339)	(580,486)	(8,346,587)	383,267	10,610,064
Benefit payments	(1,942,582)	(2,115,306)	(2,366,006)	(2,442,961)	(2,840,510)
Other changes	-	-	(1,826,805)	-	-
Net change in total OPEB liability	(8,682,633)	(1,151,148)	(23,682,404)	(556,437)	(643,946)
Total OPEB liability-beginning <sup>2</sup>	42,007,178	43,158,326	67,919,519	68,475,956	69,119,902
Total OPEB liability-ending	<u>\$ 33,324,545</u>	<u>\$ 42,007,178</u>	<u>\$ 44,237,115</u>	<u>\$ 67,919,519</u>	<u>\$ 68,475,956</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ -	\$ -	\$ -
Interest	2,508,159	2,620,311	2,342,253
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	3,993,170	224,632
Changes of assumptions	3,212,932	(12,356,193)	(7,738,866)
Benefit payments	(2,822,987)	(2,963,403)	(3,010,759)
Other changes	-	-	-
Net change in total OPEB liability	2,898,104	(8,706,115)	(8,182,740)
Total OPEB liability-beginning	66,221,798	74,927,913	83,110,653
Total OPEB liability-ending	<u>\$ 69,119,902</u>	<u>\$ 66,221,798</u>	<u>\$ 74,927,913</u>
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

<sup>2</sup> Fiscal year 2024 beginning balance restated due to change within the reporting entity.

Clark County, Nevada  
Clark County RHPP  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1 2</sup>

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service cost	\$ 3,434,175	\$ 6,757,656	\$ 4,447,083	\$ 3,763,987	\$ 3,945,842
Interest	3,916,469	3,832,897	3,177,455	3,054,675	2,340,614
Changes of benefit terms	(184,808,697)	-	-	-	-
Differences between expected and actual experience	-	-	30,581,344	-	15,178,343
Changes of assumptions	-	1,841,535	43,652,369	5,654,584	(6,551,502)
Benefit payments	(851,549)	(1,598,203)	(1,439,785)	(1,168,364)	(1,190,706)
Net change in total OPEB liability	(178,309,602)	10,833,885	80,418,466	11,304,882	13,722,591
Total OPEB liability-beginning	178,309,602	167,475,717	87,057,251	75,752,369	62,029,778
Total OPEB liability-ending	<u>\$ -</u>	<u>\$178,309,602</u>	<u>\$167,475,717</u>	<u>\$ 87,057,251</u>	<u>\$ 75,752,369</u>
Covered-employee payroll	N/A	\$431,879,091	\$482,574,811	\$458,254,135	\$388,755,466
Total OPEB liability as a percentage of covered-employee payroll	N/A	41.29%	34.70%	19.00%	19.49%
	<u>2018</u>				
Total OPEB Liability					
Service cost	\$ 3,980,478				
Interest	1,900,381				
Changes of benefit terms	-				
Differences between expected and actual experience	269,445				
Changes of assumptions	(5,211,875)				
Benefit payments	(1,531,269)				
Net change in total OPEB liability	(592,840)				
Total OPEB liability-beginning	62,622,618				
Total OPEB liability-ending	<u>\$ 62,029,778</u>				
Covered-employee payroll <sup>2</sup>	\$421,400,761				
Total OPEB liability as a percentage of covered-employee payroll	14.72%				

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only six years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior. The plan was closed in fiscal year 2023, therefore no data will be presented for subsequent fiscal years.

<sup>2</sup> Covered-employee payroll for employees that receive life insurance benefits only is shown below. The CC RHPP closed during fiscal year 2022; therefore, there is no covered payroll for fiscal year 2023.

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

Clark County, Nevada  
Fire Plan  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 4,234,000	\$ 4,369,000	\$ 2,596,000	\$ 3,841,000	\$ 3,759,000
Interest	4,294,000	3,984,000	2,948,000	2,240,000	4,603,000
Changes of benefit terms	-	-	-	-	6,724,000
Differences between expected and actual experience	18,228,000	-	22,781,000	-	(102,951,000)
Changes of assumptions	(21,866,000)	(4,270,000)	(1,254,000)	(23,019,000)	(14,811,000)
Benefit payments	(3,936,000)	(3,641,000)	(2,371,000)	(2,075,000)	(1,929,000)
Net change in total OPEB liability	954,000	442,000	24,700,000	(19,013,000)	(104,605,000)
Total OPEB liability-beginning	107,013,000	106,571,000	81,871,000	100,884,000	205,489,000
Total OPEB liability-ending	<u>\$ 107,967,000</u>	<u>\$ 107,013,000</u>	<u>\$ 106,571,000</u>	<u>\$ 81,871,000</u>	<u>\$ 100,884,000</u>
Covered-employee payroll	\$ 134,900,127	\$ 123,802,816	\$ 114,096,905	\$ 104,632,066	\$ 94,238,325
Total OPEB liability as a percentage of covered-employee payroll	80.03%	86.44%	93.40%	78.25%	107.05%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 5,185,000	\$ 2,582,000	\$ 2,703,000		
Interest	5,789,000	3,124,000	2,927,000		
Changes of benefit terms	-	(1,214,000)	-		
Differences between expected and actual experience	-	61,968,000	-		
Changes of assumptions	35,826,000	17,418,000	(3,992,000)		
Benefit payments	(3,029,000)	(3,195,000)	(2,021,000)		
Net change in total OPEB liability	43,771,000	80,683,000	(383,000)		
Total OPEB liability-beginning	161,718,000	81,035,000	81,418,000		
Total OPEB liability-ending	<u>\$ 205,489,000</u>	<u>\$ 161,718,000</u>	<u>\$ 81,035,000</u>		
Covered-employee payroll	\$ 94,152,537	\$ 92,695,563	\$ 89,417,854		
Total OPEB liability as a percentage of covered-employee payroll	218.25%	174.46%	90.63%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
 UMC RHPP  
 Schedule of Changes in Total OPEB Liability and Related Ratios  
 Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 7,747,306	\$ 7,624,942	\$ 8,832,263	\$ 8,937,344	\$ 8,093,442
Interest	7,289,123	6,839,826	4,382,094	4,227,380	5,552,088
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	8,098,587	-	36,194,916	-	(6,056,494)
Changes of assumptions	527,060	(4,101,522)	(54,635,189)	1,687,151	28,178,689
Benefit payments	(4,165,149)	(3,774,404)	(2,734,210)	(3,580,284)	(4,336,810)
Net change in total OPEB liability	19,496,927	6,588,842	(7,960,126)	11,271,591	31,430,915
Total OPEB liability-beginning	194,037,275	187,448,433	195,408,559	184,136,968	152,706,053
Total OPEB liability-ending	<u>\$ 213,534,202</u>	<u>\$ 194,037,275</u>	<u>\$ 187,448,433</u>	<u>\$ 195,408,559</u>	<u>\$ 184,136,968</u>
Covered-employee payroll	\$ 325,847,737	\$ 307,612,768	\$ 258,994,712	\$ 247,058,515	\$ 263,088,842
Total OPEB liability as a percentage of covered-employee payroll	65.53%	63.08%	72.38%	79.09%	69.99%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 6,766,369	\$ 17,486,880	\$ 18,335,102		
Interest	5,423,405	9,615,301	8,032,804		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(116,492,033)	5,259		
Changes of assumptions	9,761,359	(24,138,375)	(35,408,967)		
Benefit payments	(5,236,733)	(3,154,125)	(3,220,455)		
Net change in total OPEB liability	16,714,400	(116,682,352)	(12,256,257)		
Total OPEB liability-beginning	135,991,653	252,674,005	264,930,262		
Total OPEB liability-ending	<u>\$ 152,706,053</u>	<u>\$ 135,991,653</u>	<u>\$ 252,674,005</u>		
Covered-employee payroll	\$ 231,341,937	\$ 231,341,937	\$ 231,533,548		
Total OPEB liability as a percentage of covered-employee payroll	66.01%	58.78%	109.13%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Clark County Regional Flood Control District  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,271	1,271	1,838	1,878	2,607
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(2,615)	-	(42,484)	-	(1,881)
Changes of assumptions	1,747	(119)	(6,299)	1,281	13,886
Benefit payments	(2,236)	(2,236)	(2,236)	(3,926)	(4,264)
Net change in total OPEB liability	(1,833)	(1,084)	(49,181)	(767)	10,348
Total OPEB liability-beginning	35,929	37,013	86,194	86,961	76,613
Total OPEB liability-ending	<u>\$ 34,096</u>	<u>\$ 35,929</u>	<u>\$ 37,013</u>	<u>\$ 86,194</u>	<u>\$ 86,961</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 41,477	\$ 47,625	\$ 55,152	\$ 66,013	\$ 63,959
Interest	55,401	53,969	39,692	39,910	58,507
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	221,560	-	(85,500)	-	(374,102)
Changes of assumptions	432,884	(32,268)	(230,364)	16,422	462,555
Benefit payments	(53,040)	(86,759)	(82,192)	(77,387)	(80,015)
Net change in total OPEB liability	698,282	(17,433)	(303,212)	44,958	130,904
Total OPEB liability-beginning	1,502,883	1,520,316	1,823,528	1,778,570	1,647,666
Total OPEB liability-ending	<u>\$ 2,201,165</u>	<u>\$ 1,502,883</u>	<u>\$ 1,520,316</u>	<u>\$ 1,823,528</u>	<u>\$ 1,778,570</u>
Covered-employee payroll	\$ 2,698,784	\$ 2,505,277	\$ 2,374,611	\$ 2,266,156	\$ 2,153,702
Total OPEB liability as a percentage of covered-employee payroll	81.56 %	59.99 %	64.02 %	80.47 %	82.58 %
	2020	2019	2018		
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -		
Interest	2,787	3,110	4,428		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(109)	(2,546)		
Changes of assumptions	3,768	(68,299)	(11,840)		
Benefit payments	(3,936)	(3,936)	(4,164)		
Net change in total OPEB liability	2,619	(69,234)	(14,122)		
Total OPEB liability-beginning	73,994	143,228	157,350		
Total OPEB liability-ending	<u>\$ 76,613</u>	<u>\$ 73,994</u>	<u>\$ 143,228</u>		
Covered-employee payroll	N/A	N/A	N/A		
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A		
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 53,472	\$ 125,140	\$ 133,566		
Interest	59,780	101,999	88,281		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(1,097,305)	(2,134)		
Changes of assumptions	109,463	(227,373)	(369,545)		
Benefit payments	(132,572)	(137,844)	(38,224)		
Net change in total OPEB liability	90,143	(1,235,383)	(188,056)		
Total OPEB liability-beginning	1,557,523	2,792,906	2,980,962		
Total OPEB liability-ending	<u>\$ 1,647,666</u>	<u>\$ 1,557,523</u>	<u>\$ 2,792,906</u>		
Covered-employee payroll	\$ 2,318,741	\$ 2,280,994	\$ 2,127,561		
Total OPEB liability as a percentage of covered-employee payroll	71.06 %	68.28 %	131.27 %		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Regional Transportation Commission of Southern Nevada  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	21,965	21,915	33,721	34,786	40,293
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(97,235)	-	(819,744)	-	190,532
Changes of assumptions	27,474	(1,767)	(108,717)	8,940	255,955
Benefit payments	(35,367)	(39,494)	(55,267)	(57,867)	(70,112)
Net change in total OPEB liability	(83,163)	(19,346)	(950,007)	(14,141)	416,668
Total OPEB liability-beginning	619,460	638,806	1,588,813	1,602,954	1,186,286
Total OPEB liability-ending	<u>\$ 536,297</u>	<u>\$ 619,460</u>	<u>\$ 638,806</u>	<u>\$ 1,588,813</u>	<u>\$ 1,602,954</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 706,800	\$ 797,747	\$ 923,752	\$ 946,338	\$ 768,438
Interest	675,012	630,954	391,990	371,605	452,737
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	3,514,558	-	4,535,997	-	1,065,293
Changes of assumptions	2,056,704	(391,792)	(5,797,172)	154,152	1,453,626
Benefit payments	(216,515)	(335,576)	(169,832)	(63,185)	(14,091)
Net change in total OPEB liability	6,736,559	701,333	(115,265)	1,408,910	3,726,003
Total OPEB liability-beginning	17,894,924	17,193,591	17,308,856	15,899,946	12,173,943
Total OPEB liability-ending	<u>\$ 24,631,483</u>	<u>\$ 17,894,924</u>	<u>\$ 17,193,591</u>	<u>\$ 17,308,856</u>	<u>\$ 15,899,946</u>
Covered-employee payroll	\$ 32,863,819	\$ 30,782,221	\$ 26,373,601	\$ 28,905,085	\$ 27,467,067
Total OPEB liability as a percentage of covered-employee payroll	74.95%	58.13%	65.19%	59.88%	57.89%
	2020	2019	2018		
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -		
Interest	43,206	48,382	37,523		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(99)	27,873		
Changes of assumptions	61,411	(61,506)	(107,325)		
Benefit payments	(69,525)	(66,783)	(85,082)		
Net change in total OPEB liability	35,092	(80,006)	(127,011)		
Total OPEB liability-beginning	1,151,194	1,231,200	1,358,211		
Total OPEB liability-ending	<u>\$ 1,186,286</u>	<u>\$ 1,151,194</u>	<u>\$ 1,231,200</u>		
Covered-employee payroll	N/A	N/A	N/A		
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A		
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 642,438	\$ 1,507,770	\$ 1,548,246		
Interest	426,942	653,038	534,440		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(6,975,593)	(82,457)		
Changes of assumptions	761,168	(1,445,416)	(2,389,821)		
Benefit payments	(92,495)	(74,873)	(60,628)		
Net change in total OPEB liability	1,738,053	(6,335,074)	(450,220)		
Total OPEB liability-beginning	10,435,890	16,770,964	17,221,184		
Total OPEB liability-ending	<u>\$ 12,173,943</u>	<u>\$ 10,435,890</u>	<u>\$ 16,770,964</u>		
Covered-employee payroll	\$ 25,682,156	\$ 25,829,219	\$ 24,154,050		
Total OPEB liability as a percentage of covered-employee payroll	47.40%	40.40%	69.43%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Clark County Water Reclamation District  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	36,952	37,069	37,632	38,861	57,595
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	11,644	-	(486,922)	-	(160,697)
Changes of assumptions	55,460	(6,334)	(183,596)	5,618	285,589
Benefit payments	(67,742)	(63,260)	(61,083)	(60,258)	(79,065)
Net change in total OPEB liability	36,314	(32,525)	(693,969)	(15,779)	103,422
Total OPEB liability-beginning	1,046,264	1,078,789	1,772,758	1,788,537	1,685,115
Total OPEB liability-ending	<u>\$ 1,082,578</u>	<u>\$ 1,046,264</u>	<u>\$ 1,078,789</u>	<u>\$ 1,772,758</u>	<u>\$ 1,788,537</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 729,867	\$ 824,350	\$ 953,978	\$ 960,486	\$ 915,412
Interest	956,505	907,747	552,770	541,947	733,017
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	18,219	-	4,173,743	-	(2,785,491)
Changes of assumptions	4,576,470	(502,516)	(4,960,641)	205,149	5,356,306
Benefit payments	(519,433)	(624,694)	(452,975)	(811,734)	(558,651)
Net change in total OPEB liability	5,761,628	604,887	266,875	895,848	3,660,593
Total OPEB liability-beginning	25,735,464	25,130,577	24,863,702	23,967,854	20,307,261
Total OPEB liability-ending	<u>\$ 31,497,092</u>	<u>\$ 25,735,464</u>	<u>\$ 25,130,577</u>	<u>\$ 24,863,702</u>	<u>\$ 23,967,854</u>
Covered-employee payroll	\$ 39,210,149	\$ 36,345,483	\$ 33,382,028	\$ 33,230,664	\$ 29,396,311
Total OPEB liability as a percentage of covered-employee payroll	80.33%	70.81%	75.28%	74.82%	81.53%
	2020	2019	2018		
<b>PEBP Plan</b>					
Total OPEB Liability					
Service cost	\$ -	\$ -	\$ -		
Interest	61,208	68,038	58,058		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(402)	6,322		
Changes of assumptions	79,594	(250,919)	(180,776)		
Benefit payments	(74,580)	(77,376)	(79,484)		
Net change in total OPEB liability	66,222	(260,659)	(195,880)		
Total OPEB liability-beginning	1,618,893	1,879,552	2,075,432		
Total OPEB liability-ending	<u>\$ 1,685,115</u>	<u>\$ 1,618,893</u>	<u>\$ 1,879,552</u>		
Covered-employee payroll	N/A	N/A	N/A		
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A		
<b>Retiree Health Program Plan</b>					
Total OPEB Liability					
Service cost	\$ 765,312	\$ 1,945,617	\$ 2,063,444		
Interest	720,839	1,377,271	1,162,967		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(17,775,013)	(71,011)		
Changes of assumptions	1,291,384	(3,683,170)	(4,911,726)		
Benefit payments	(662,611)	(395,998)	(467,674)		
Net change in total OPEB liability	2,114,924	(18,531,293)	(2,224,000)		
Total OPEB liability-beginning	18,192,337	36,723,630	38,947,630		
Total OPEB liability-ending	<u>\$ 20,307,261</u>	<u>\$ 18,192,337</u>	<u>\$ 36,723,630</u>		
Covered-employee payroll	\$ 27,787,860	\$ 27,787,860	\$ 26,631,154		
Total OPEB liability as a percentage of covered-employee payroll	73.08%	65.47%	137.90%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Las Vegas Valley Water District  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	\$ 1,241,848	\$ 1,205,678	\$ 1,318,188	\$ 1,237,736	\$ 1,162,193
Interest	2,472,626	2,408,231	2,190,257	2,114,466	2,054,215
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	165,109	-	1,573,396	-	564,226
Changes of assumptions	(253,434)	-	820,618	-	(1,576,988)
Benefit payments	(2,627,216)	(2,690,566)	(2,190,283)	(2,340,641)	(2,388,632)
Net change in total OPEB liability	998,933	923,343	3,712,176	1,011,561	(184,986)
Total OPEB liability-beginning	38,091,479	37,168,136	33,455,960	32,444,399	32,629,385
Total OPEB liability-ending	<u>\$ 39,090,412</u>	<u>\$ 38,091,479</u>	<u>\$ 37,168,136</u>	<u>\$ 33,455,960</u>	<u>\$ 32,444,399</u>
Plan fiduciary net position					
Contributions-employer	\$ 5,628,216	\$ 2,690,565	\$ 2,190,283	\$ 2,340,641	\$ 2,388,632
Net investment income	3,888,676	3,917,726	3,043,672	(2,177,874)	5,008,793
Benefit payments	(2,627,216)	(2,690,566)	(2,190,283)	(2,340,641)	(2,388,632)
Administrative expense	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net change in plan fiduciary net position	6,888,676	3,916,725	3,042,672	(2,178,874)	5,007,793
Plan fiduciary net position-beginning	30,663,543	26,746,818	23,704,146	25,883,020	20,875,227
Plan fiduciary net position-ending	<u>\$ 37,552,219</u>	<u>\$ 30,663,543</u>	<u>\$ 26,746,818</u>	<u>\$ 23,704,146</u>	<u>\$ 25,883,020</u>
Net OPEB liability-ending	<u>\$ 1,538,193</u>	<u>\$ 7,427,936</u>	<u>\$ 10,421,318</u>	<u>\$ 9,751,814</u>	<u>\$ 6,561,379</u>
Plan fiduciary net position as a percentage of the total OPEB liability	96.07%	80.50%	71.96%	70.85%	79.78%
Covered-employee payroll	\$ 153,809,574	\$ 145,307,926	\$ 136,344,602	\$ 128,787,479	\$ 137,381,602
Net OPEB liability as a percentage of covered-employee payroll	1.00%	5.11%	7.64%	7.57%	4.78%
	2020	2019	2018		
Total OPEB Liability					
Service cost	\$ 1,153,443	\$ 2,641,800	\$ 2,570,819		
Interest	2,098,200	1,831,143	1,670,930		
Changes of benefit terms	-	-	-		
Differences between expected and actual experience	-	(4,997,697)	-		
Changes of assumptions	(514,175)	(10,576,430)	(1,361,784)		
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)		
Net change in total OPEB liability	306,478	(13,578,613)	735,501		
Total OPEB liability-beginning	32,322,907	45,901,520	45,166,019		
Total OPEB liability-ending	<u>\$ 32,629,385</u>	<u>\$ 32,322,907</u>	<u>\$ 45,901,520</u>		
Plan fiduciary net position					
Contributions-employer	\$ 2,430,990	\$ 22,477,429	\$ 2,144,464		
Net investment income	865,202	12,456	-		
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)		
Administrative expense	(2,431)	-	-		
Net change in plan fiduciary net position	862,771	20,012,456	-		
Plan fiduciary net position-beginning	20,012,456	-	-		
Plan fiduciary net position-ending	<u>\$ 20,875,227</u>	<u>\$ 20,012,456</u>	<u>\$ -</u>		
Net OPEB liability-ending	<u>\$ 11,754,158</u>	<u>\$ 12,310,451</u>	<u>\$ 45,901,520</u>		
Plan fiduciary net position as a percentage of the total OPEB liability	63.98%	61.91%	0.00%		
Covered-employee payroll	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059		
Net OPEB liability as a percentage of covered-employee payroll	8.97%	9.71%	37.97%		

<sup>1</sup> Fiscal year 2018 was the first year of implementation, therefore only eight years shown.

Clark County, Nevada  
Eighth Judicial District Court  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023
<b>PEBP Plan</b>			
Total OPEB Liability			
Service cost	\$ -	\$ -	\$ -
Interest	53,453	53,000	38,770
Differences between expected and actual experience	(384,484)	-	42,544
Changes of assumptions	59,516	(19,329)	(311,944)
Benefit payments	(62,399)	(70,361)	(63,819)
Net change in total OPEB liability	(333,914)	(36,690)	(294,449)
Total OPEB liability-beginning	1,495,666	1,532,356	1,826,805
Total OPEB liability-ending	<u>\$ 1,161,752</u>	<u>\$ 1,495,666</u>	<u>\$ 1,532,356</u>
Covered-employee payroll	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A
<b>Retiree Health Program Plan</b>			
Total OPEB Liability			
Service cost	\$ 1,339,798	\$ 1,533,046	\$ 1,638,069
Interest	1,405,358	1,315,780	844,246
Differences between expected and actual experience	(236,756)	-	(4,498,324)
Changes of assumptions	2,204,458	(582,195)	1,006,964
Benefit payments	(713,210)	(765,586)	(839,322)
Net change in total OPEB liability	3,999,648	1,501,045	(1,848,367)
Total OPEB liability-beginning	37,519,725	36,018,680	37,867,047
Total OPEB liability-ending	<u>\$ 41,519,373</u>	<u>\$ 37,519,725</u>	<u>\$ 36,018,680</u>
Covered-employee payroll	\$ 43,259,745	\$ 38,761,665	\$ 37,576,529
Total OPEB liability as a percentage of covered-employee payroll	95.98%	96.80%	95.85%

<sup>1</sup> New government effective 7/1/2022, therefore only three years shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Schedule of Proportionate Share of the Net Pension Liability  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Proportion of the net pension liability	16.28%	16.77%	17.44%	17.09%	17.55%
Proportionate share of the net pension liability	\$ 2,941,063,359	\$ 3,060,696,634	\$ 3,148,266,410	\$ 1,558,247,761	\$ 2,444,577,229
Covered payroll <sup>2</sup>	1,157,123,100	1,072,257,696	1,062,281,636	1,013,734,388	1,049,229,018
Proportionate share of the net pension liability as a percentage of the covered payroll	254%	285%	296%	154%	233%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%
	2020	2019	2018	2017	2016
Proportion of the net pension liability	17.54%	17.31%	16.96%	17.12%	17.38%
Proportionate share of the net pension liability	\$ 2,391,534,713	\$ 2,361,367,843	\$ 2,255,813,362	\$ 2,304,271,061	\$ 1,991,194,718
Covered payroll	1,009,249,070	963,754,208	915,256,112	879,120,812	841,565,271
Proportionate share of the net pension liability as a percentage of the covered payroll	237%	245%	246%	262%	237%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

<sup>2</sup> Covered payroll for June 30, 2022 measurement date (June 30, 2023 reporting date) will not match fiscal year 2022 amount shown in Schedule of Defined Benefit Plan Contributions due to the separation of Eighth Judicial District Court as of July 1, 2022.

Clark County, Nevada  
University Medical Center  
Schedule of Proportionate Share of the Net Pension Liability  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Proportion of the net pension liability	3.74%	3.93%	3.49%	3.44%	3.66%
Proportionate share of the net pension liability	\$ 676,678,238	\$ 716,838,932	\$ 630,420,958	\$ 313,924,210	\$ 510,283,540
Covered payroll	325,847,737	307,612,768	258,994,712	247,058,515	263,088,842
Proportionate share of the net pension liability as a percentage of the covered payroll	208%	233%	243%	127%	194%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%
	2020	2019	2018	2017	2016
Proportion of the net pension liability	3.82%	3.76%	3.58%	3.49%	3.47%
Proportionate share of the net pension liability	\$ 521,536,183	\$ 512,951,016	\$ 476,011,834	\$ 469,010,768	\$ 397,580,372
Covered payroll	264,122,683	250,244,531	230,360,225	213,368,871	208,421,960
Proportionate share of the net pension liability as a percentage of the covered payroll	197%	205%	207%	220%	191%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Clark County Regional Flood Control District  
Schedule of Proportionate Share of the Net Pension Liability  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %
Proportionate share of the net pension liability	\$ 5,540,479	\$ 6,028,349	\$ 6,022,147	\$ 2,957,587	\$ 4,751,625
Covered payroll	3,159,886	2,738,421	2,549,614	2,424,779	2,567,393
Proportionate share of the net pension liability as a percentage of the covered payroll	175 %	220 %	236 %	122 %	185 %
Plan fiduciary net position as a percentage of the total pension liability	78.11 %	76.16 %	75.12 %	86.51 %	77.04 %
	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.04 %	0.03 %	0.03 %	0.03 %	0.03 %
Proportionate share of the net pension liability	\$ 4,856,326	\$ 4,680,245	\$ 4,382,337	\$ 4,630,117	\$ 3,818,635
Covered payroll	2,456,843	2,280,779	2,121,732	2,083,337	1,880,346
Proportionate share of the net pension liability as a percentage of the covered payroll	198 %	205 %	207 %	222 %	203 %
Plan fiduciary net position as a percentage of the total pension liability	76.46 %	75.24 %	74.40 %	72.20 %	75.10 %

<sup>1</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Regional Transportation Commission of Southern Nevada  
Schedule of Proportionate Share of the Net Pension Liability  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.37 %	0.40 %	0.40 %	0.35 %	0.38 %
Proportionate share of the net pension liability	\$ 66,858,444	\$ 72,119,140	\$ 71,404,881	\$ 31,960,452	\$ 53,190,946
Covered payroll	28,600,764	28,177,029	27,189,338	23,403,733	25,246,920
Proportionate share of the net pension liability as a percentage of the covered payroll	234 %	256 %	263 %	137 %	211 %
Plan fiduciary net position as a percentage of the total pension liability	78.11 %	76.16 %	75.12 %	86.51 %	77.04 %
	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.38 %	0.36 %	0.35 %	0.34 %	0.32 %
Proportionate share of the net pension liability	\$ 51,424,608	\$ 49,753,570	\$ 46,940,485	\$ 45,585,275	\$ 36,390,158
Covered payroll	24,454,614	23,042,664	21,701,021	20,196,986	19,031,511
Proportionate share of the net pension liability as a percentage of the covered payroll	210 %	216 %	216 %	226 %	191 %
Plan fiduciary net position as a percentage of the total pension liability	76.46 %	75.24 %	74.40 %	72.20 %	75.10 %

<sup>1</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Clark County Water Reclamation District  
Schedule of Proportionate Share of the Net Pension Liability  
Last Ten Fiscal Years<sup>1</sup>

	2025	2024	2023	2022	2021
Proportion of the net pension liability	0.41%	0.42%	0.44%	0.41%	0.42%
Proportionate share of the net pension liability	\$ 74,312,242	\$ 77,406,001	\$ 79,107,207	\$ 37,712,792	\$ 59,027,552
Covered payroll	35,727,833	33,006,480	32,467,726	29,598,158	30,324,054
Proportionate share of the net pension liability as a percentage of the covered payroll	208%	235%	244%	127%	195%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%
	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.43%	0.43%	0.43%	0.43%	0.40%
Proportionate share of the net pension liability	\$ 58,295,035	\$ 58,926,437	\$ 56,558,019	\$ 57,553,380	\$ 46,378,911
Covered payroll	29,396,311	28,570,227	27,155,077	26,805,607	24,779,783
Proportionate share of the net pension liability as a percentage of the covered payroll	198%	206%	208%	215%	187%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.40%	72.20%	75.10%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
 Eighth Judicial District Court  
 Schedule of Proportionate Share of the Net Pension Liability  
 Last Ten Fiscal Years<sup>1</sup>

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	2025	2024	2023
Proportion of the net pension liability	0.53%	0.53%	0.53%
Proportionate share of the net pension liability	\$ 95,257,264	\$ 97,026,373	\$ 96,103,522
Covered payroll	46,151,281	40,383,079	38,173,993
Proportionate share of the net pension liability as a percentage of the covered payroll	206%	240%	252%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%

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<sup>1</sup>New government effective 7/1/2022, therefore only three years are shown. The amounts presented for the fiscal year were determined as of the year-end that occurred one year prior.

Clark County, Nevada  
Schedule of Defined Benefit Plan Contributions  
Last Ten Fiscal Years

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Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 253,740,914	\$ 253,740,914	\$ -	\$ 1,258,625,358	20.16%
2024	\$ 235,249,120	\$ 235,249,120	\$ -	\$ 1,157,123,100	20.33%
2023	\$ 194,734,649	\$ 194,734,649	\$ -	\$ 1,072,257,696	18.16%
2022	\$ 191,839,317	\$ 191,839,317	\$ -	\$ 1,062,281,636	17.43%
2021	\$ 179,182,044	\$ 179,182,044	\$ -	\$ 1,013,734,388	17.68%
2020	\$ 184,656,604	\$ 184,656,604	\$ -	\$ 1,049,229,018	17.60%
2019	\$ 169,378,642	\$ 169,378,642	\$ -	\$ 1,009,249,070	16.78%
2018	\$ 161,181,844	\$ 161,181,844	\$ -	\$ 963,754,208	16.72%
2017	\$ 153,091,288	\$ 153,091,288	\$ -	\$ 915,256,112	16.73%
2016	\$ 145,981,640	\$ 145,981,640	\$ -	\$ 879,120,812	16.61%

Clark County, Nevada  
University Medical Center  
Schedule of Defined Benefit Plan Contributions  
Last Ten Fiscal Years

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Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 61,623,136	\$ 61,623,136	\$ -	\$ 362,931,044	16.98%
2024	\$ 53,892,977	\$ 53,892,977	\$ -	\$ 325,847,737	16.54%
2023	\$ 45,516,254	\$ 45,516,254	\$ -	\$ 307,612,768	14.80%
2022	\$ 38,411,410	\$ 38,411,410	\$ -	\$ 258,994,712	14.83%
2021	\$ 36,017,847	\$ 36,017,847	\$ -	\$ 247,058,515	14.58%
2020	\$ 38,205,557	\$ 38,205,557	\$ -	\$ 263,088,842	14.52%
2019	\$ 36,785,296	\$ 36,785,296	\$ -	\$ 264,122,683	13.93%
2018	\$ 35,026,725	\$ 35,026,725	\$ -	\$ 250,244,531	14.00%
2017	\$ 31,952,786	\$ 31,952,786	\$ -	\$ 230,360,225	13.87%
2016	\$ 29,631,150	\$ 29,631,150	\$ -	\$ 213,368,871	13.89%

Clark County, Nevada  
Clark County Regional Flood Control District  
Schedule of Defined Benefit Plan Contributions  
Last Ten Fiscal Years

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Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 481,136	\$ 481,136	\$ -	\$ 3,436,686	14.00%
2024	\$ 442,384	\$ 442,384	\$ -	\$ 3,159,886	14.00%
2023	\$ 383,379	\$ 383,379	\$ -	\$ 2,738,421	14.00%
2022	\$ 356,946	\$ 356,946	\$ -	\$ 2,549,614	14.00%
2021	\$ 339,469	\$ 339,469	\$ -	\$ 2,424,779	14.00%
2020	\$ 359,435	\$ 359,435	\$ -	\$ 2,567,393	14.00%
2019	\$ 343,958	\$ 343,958	\$ -	\$ 2,456,843	14.00%
2018	\$ 319,309	\$ 319,309	\$ -	\$ 2,280,779	14.00%
2017	\$ 297,043	\$ 297,043	\$ -	\$ 2,121,732	14.00%
2016	\$ 291,667	\$ 291,667	\$ -	\$ 2,083,337	14.00%

Clark County, Nevada  
Regional Transportation Commission of Southern Nevada  
Schedule of Defined Benefit Plan Contributions  
Last Ten Fiscal Years

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Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 5,118,984	\$ 5,118,984	\$ -	\$ 30,561,099	16.75%
2024	\$ 4,790,628	\$ 4,790,628	\$ -	\$ 28,600,764	16.75%
2023	\$ 4,191,333	\$ 4,191,333	\$ -	\$ 28,177,029	14.87%
2022	\$ 4,044,414	\$ 4,044,414	\$ -	\$ 27,189,338	14.87%
2021	\$ 3,422,796	\$ 3,422,796	\$ -	\$ 23,403,733	14.63%
2020	\$ 3,692,362	\$ 3,692,362	\$ -	\$ 25,246,920	14.62%
2019	\$ 3,423,646	\$ 3,423,646	\$ -	\$ 24,454,614	14.00%
2018	\$ 3,225,973	\$ 3,225,973	\$ -	\$ 23,042,664	14.00%
2017	\$ 3,038,143	\$ 3,038,143	\$ -	\$ 21,701,021	14.00%
2016	\$ 2,827,578	\$ 2,827,578	\$ -	\$ 20,196,982	14.00%

Clark County, Nevada  
Clark County Water Reclamation District  
Schedule of Defined Benefit Plan Contributions  
Last Ten Fiscal Years

Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 6,369,141	\$ 6,369,141	\$ -	\$ 38,025,976	16.75%
2024	\$ 5,914,553	\$ 5,914,553	\$ -	\$ 35,727,833	16.55%
2023	\$ 4,909,303	\$ 4,909,303	\$ -	\$ 33,006,480	14.87%
2022	\$ 4,819,584	\$ 4,819,584	\$ -	\$ 32,467,726	14.84%
2021	\$ 4,328,476	\$ 4,328,476	\$ -	\$ 29,598,158	14.62%
2020	\$ 4,416,475	\$ 4,416,475	\$ -	\$ 30,324,054	14.56%
2019	\$ 4,115,484	\$ 4,115,484	\$ -	\$ 29,396,311	14.00%
2018	\$ 3,999,831	\$ 3,999,831	\$ -	\$ 28,570,227	14.00%
2017	\$ 3,799,307	\$ 3,799,307	\$ -	\$ 27,155,077	13.99%
2016	\$ 3,585,552	\$ 3,585,552	\$ -	\$ 26,805,607	13.38%

Clark County, Nevada  
 Eighth Judicial District Court  
 Schedule of Defined Benefit Plan Contributions  
 Last Ten Fiscal Years<sup>1</sup>

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Plan Year Ending June 30	Contractually required contribution (statutorily determined)	Contributions in relation to the statutorily determined contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of the covered payroll
2025	\$ 7,556,297	\$ 7,556,297	\$ -	\$ 49,738,847	15.19%
2024	\$ 7,154,114	\$ 7,154,114	\$ -	\$ 46,151,281	15.50%
2023	\$ 6,170,489	\$ 6,170,489	\$ -	\$ 40,383,079	15.28%

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<sup>1</sup> New government effective 7/1/2022, therefore only three years are shown.

Clark County, Nevada  
Las Vegas Valley Water District Pension Trust  
Schedule of Changes in Net Pension Liability  
Last Ten Fiscal Years (Unaudited)<sup>1</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability - Beginning of Year	\$1,072,523,522	\$1,006,139,498	\$ 931,264,040	\$ 849,921,457	\$ 790,310,153	\$ 729,478,758	\$ 666,168,809	\$ 583,905,760	\$ 534,426,915	\$ 480,743,435
Service Cost	27,374,662	25,846,759	23,019,287	21,176,049	22,607,948	21,724,468	21,054,983	20,249,802	17,724,599	16,970,046
Purchase of Service Payments	907,657	448,367	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031
Interest on the Total Pension Liability	72,780,037	68,342,390	63,216,612	57,728,041	54,039,757	49,961,942	45,709,736	42,648,094	39,958,275	36,511,919
Differences between Actual and Expected Experience with regard to Economic or Demographic Factors	17,758,646	11,406,891	24,205,138	(3,430,285)	7,010,669	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487
Changes of Assumptions			-	37,020,273	-	-	11,200,477	42,821,654	7,879,481	-
Benefit Payments	(44,070,428)	(39,660,383)	(36,070,833)	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Net change	74,750,574	66,384,024	74,875,458	81,342,583	59,611,304	60,831,395	63,309,949	82,263,049	49,478,845	53,683,480
Total Pension Liability - End of Year	<u>\$1,147,274,096</u>	<u>\$1,072,523,522</u>	<u>\$1,006,139,498</u>	<u>\$ 931,264,040</u>	<u>\$ 849,921,457</u>	<u>\$ 790,310,153</u>	<u>\$ 729,478,758</u>	<u>\$ 666,168,809</u>	<u>\$ 583,905,760</u>	<u>\$ 534,426,915</u>
Fiduciary Net Position - Beginning of Year	\$ 852,207,000	\$ 742,196,121	\$ 663,246,175	\$ 749,197,931	\$ 560,160,992	\$ 514,301,116	\$ 460,096,344	\$ 396,658,965	\$ 330,934,926	\$ 309,316,943
Contributions from Employer	52,500,000	48,000,000	45,000,000	45,000,000	45,116,398	45,000,000	40,450,000	37,000,000	31,069,130	29,414,230
Purchase of Service Payments	907,657	448,367	505,254	1,109,815	1,020,477	601,900	121,713	635,292	118,901	217,031
Net Investment Income	115,957,589	101,627,837	69,871,834	(99,398,311)	168,350,652	23,036,477	34,430,758	43,789,984	49,268,410	3,983,572
Benefit Payments	(44,070,428)	(39,660,383)	(36,070,833)	(32,261,310)	(25,067,547)	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Administrative Expenses	(444,451)	(404,942)	(356,310)	(401,950)	(383,041)	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)
Net change	124,850,367	110,010,879	78,949,945	(85,951,756)	189,036,939	45,859,876	54,204,772	63,437,379	65,724,039	21,617,983
Fiduciary Net Position - End of Year	<u>\$ 977,057,367</u>	<u>\$ 852,207,000</u>	<u>\$ 742,196,121</u>	<u>\$ 663,246,175</u>	<u>\$ 749,197,931</u>	<u>\$ 560,160,992</u>	<u>\$ 514,301,116</u>	<u>\$ 460,096,344</u>	<u>\$ 396,658,965</u>	<u>\$ 330,934,926</u>
Net Pension Liability	<u>\$ 170,216,729</u>	<u>\$ 220,316,522</u>	<u>\$ 263,943,377</u>	<u>\$ 268,017,865</u>	<u>\$ 100,723,526</u>	<u>\$ 230,149,161</u>	<u>\$ 215,177,642</u>	<u>\$ 206,072,465</u>	<u>\$ 187,246,795</u>	<u>\$ 203,491,989</u>
Fiduciary Net Position as a % of Total Pension Liability	85.16%	79.46%	73.77%	71.22%	88.15%	70.88%	70.50%	69.07%	67.93%	61.92%
Covered Payroll	\$ 153,809,574	\$ 145,307,926	\$ 136,344,602	\$ 128,787,479	\$ 137,381,602	\$ 131,072,050	\$ 126,775,776	\$ 120,874,059	\$ 118,090,682	\$ 110,683,142
Net Pension Liability as a % of Covered Payroll	110.67%	151.62%	193.59%	208.11%	73.32%	175.59%	169.73%	170.49%	158.56%	183.85%

<sup>1</sup> In 2022, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Pub-2010 General tables projected generationally using Scale MP-2020, with healthy annuitant rates increased by 30 percent for males and 15 percent for females, beneficiary rates increased by 15 percent for males and 30 percent for females, and contingent beneficiary rates increased by 30 percent for males and 15 percent for females. The prior year valuation used the Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. For fiscal year ending June 30, 2022, future salary increases were assumed to range from 9.1 percent for employees with less than 1 year of service to 4.2 percent for employees with 20 or more years of service. The prior year valuation assumed future salary increases ranging from 9.15 percent for employees with less than 1 year of service to 4.25 percent for employees with 15 or more years of service. Assumed withdrawal rates for fiscal year ending June 30, 2022 ranged from 15.75 percent at 0 years of service to 1.5 percent for employees with 24 or more years of service. The prior year valuation assumed withdrawal rates ranging from 16 percent at 0 years of service to 1.75 percent for employees with 17 or more years of service.

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

Plan Year Ending 30-Jun	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Contribution Covered Payroll	Contribution as a % of Covered Payroll
2025	\$ 49,232,172	\$ 52,500,000	\$ (3,267,828)	\$ 153,809,574	34.13%
2024	46,446,363	48,000,000	(1,553,637)	145,307,926	33.03%
2023	42,258,033	45,000,000	(2,741,967)	136,344,602	33.00%
2022	40,463,399	45,000,000	(4,536,601)	128,787,479	34.94%
2021	40,320,817	45,116,398	(4,795,581)	137,381,602	32.84%
2020	38,913,888	45,000,000	(6,086,112)	131,072,050	34.33%
2019	37,363,235	40,450,000	(3,086,765)	126,775,776	31.91%
2018	35,817,963	37,000,000	(1,182,037)	120,874,059	30.61%
2017	31,069,130	31,069,130	-	118,090,682	26.31%
2016	29,414,230	29,414,230	-	110,683,142	26.58%

<b>Notes to Schedule</b>	
Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.	
Methods and assumptions used to determine contribution rate as of the last actuarial valuation:	
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years.
Inflation	2.75% per year.
Salary increases	4.20% to 9.10% depending on service; Rates include inflation.
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.
Asset valuation method	5 year phase-in of gains/losses relative to interest rate assumptions.

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

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual money-weighted rate of return, net of investment expense	13.17%	13.20%	10.17 %	(12.81)%	28.50%	4.20%	7.03%	10.42%	13.92%	1.20%

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

**Budgetary Information**

The County uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

- a. Prior to April 15, the County Manager submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.
- b. The Nevada State Department of Taxation notifies the County of its acceptance of the budget.
- c. Public hearings are conducted on the third Monday in May.
- d. After all the changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.
- e. The County Manager is authorized to transfer budgeted amounts within functions or funds, but the County Commissioners must approve any transfers between funds or increases to a fund's original appropriated level.
- f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal County Commission action.
- g. The General Fund and all special revenue, debt service, and capital project funds have legally adopted annual budgets.
- h. Statutory regulations require budgetary control to be exercised at the function level within the General Fund or at the fund level of all other funds. The County administratively exercises control at the budgeted item level within a department.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are reappropriated in the ensuing fiscal year.
- j. Budgets are adopted on a basis consistent with the method used to report on governmental funds that are prepared in accordance with the accounting principles generally accepted in the United States of America.
- k. Budgeted expenditure amounts for the year ended June 30, 2025, as originally adopted, were augmented during the year for grants and other County Commission action.

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

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

**Postemployment Benefits Other Than Pensions (OPEB)**

**Schedules of Changes in the Net OPEB Liability and Related Ratios**

**Clark County Self-Funded OPEB Trust - Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.47% as of June 30, 2023 to 4.44% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were updated to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.07% as of June 30, 2022 to 4.47% as of June 30, 2023.

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

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

The decrease in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.08% as of June 30, 2020 to 4.30% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.79% as of June 30, 2018 to 4.84% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.79% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

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

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 7.50% as of June 30, 2023 to 7.15% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 6.38% as of June 30, 2022 to 7.50% as of June 30, 2023.

**Postemployment Benefits Other Than Pensions (OPEB)**

**Department of Aviation Self-Funded OPEB Trust – Changes in Assumptions (Continued)**

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

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

The decrease in the liability, and resulting asset, from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 4.57% as of June 30, 2018 to 5.26% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.60% as of June 30, 2017 to 4.57% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**LVMPD OPEB Trust – Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The assumed rate of health benefit election after retirement for PPA and PMSA employee groups was updated to reflect recent experience.
- The assumed rate of spouse coverage for PPACE, Appointed and Deputy Sheriff employee groups was updated to reflect recent experience.
- The health care trend rates were updated to reflect the latest economic assumptions.

The increase in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The assumed rate of health benefit election after retirement, assumed rate of health benefit coverage after age 65, and assumed rate of spouse coverage for the PPACE employee group was updated to reflect recent experience.

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

- The assumed rate of health benefit election after retirement for PPA, PMSA and PPACE employee groups was updated to reflect recent experience.
- The assumed rate of spouse coverage, assumed spouse age difference, and assumed administrative expense for PPA and PMSA employee groups was updated to reflect recent experience.
- The demographic and salary increase assumption for PPACE, Appointed and Deputy Sheriff employee groups was updated to be based on the Nevada PERS Actuarial Valuation as of June 30, 2021.
- The mortality table was updated from RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2006 base year and projected forward on a generational basis.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The mortality table was updated from RP-2014 adjusted to reflect Mortality Improvement Scale MP-2017 from the 2006 base year and projected forward using MP-2017 on a generational basis to RP-2014 adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- The enrollment assumption of the PPA and PMSA employee group was updated from 30% to 35%.

## **Postemployment Benefits Other Than Pensions (OPEB)**

### **PEBP Plan**

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

#### ***Changes in Assumptions***

The decrease in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

### **Clark County RHPP**

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

#### ***Changes in Assumptions***

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

**Postemployment Benefits Other Than Pensions (OPEB)**

**Clark County RHPP - Changes in Assumptions (Continued)**

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**Fire Plan**

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

**Changes in Assumptions**

The decrease in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.93% as of June 30, 2024 to 5.20% as of June 30, 2025.
- The health costs trends were updated.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

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

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

The decrease in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

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

The decrease in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is due to the following:

- The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

The increase in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.
- Per person healthcare cost trends were updated to reflect recent plan experience, review of the current economic environment, and expectations for the future.
- Demographic assumptions were updated to reflect the most recent Nevada PERS assumptions.
- Projected claim costs were updated to reflect recent plan experience.

**UMC RHPP**

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

**Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

**Postemployment Benefits Other Than Pensions (OPEB)**

**UMC RHPP - Changes in Assumptions (Continued)**

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**Clark County Regional Flood Control District**

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

**Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

**Postemployment Benefits Other Than Pensions (OPEB)**

**Clark County Regional Flood Control District - Changes in Assumptions (Continued)**

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP-2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**Regional Transportation Commission of Southern Nevada**

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

**Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

**Postemployment Benefits Other Than Pensions (OPEB)**

**Regional Transportation Commission of Southern Nevada - Changes in Assumptions (Continued)**

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**Clark County Water Reclamation District**

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

**Changes in Assumptions**

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

The increase in the liability from June 30, 2021 to June 30, 2022 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

The increase in the liability from June 30, 2020 to June 30, 2021 from changes in assumptions is primarily due to the following:

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

The increase in the liability from June 30, 2019 to June 30, 2020 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

The decrease in the liability from June 30, 2018 to June 30, 2019 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.
- The marriage assumption was updated to reflect the most recent participant experience.
- The aging factors were updated to be based on the 2013 Society of Actuaries study.
- The termination rates and retirement rates were updated based on the 2018 Nevada PERS Actuarial Valuation results.
- The mortality table was updated from RP-2000 projected to year 2013 using Scale AA to RP- 2014 with generational projection scale MP-2018.
- The salary scale assumption was updated to 3.0%.

**Las Vegas Valley Water District – Changes in Assumptions**

For fiscal year 2025, health cost trend was updated to reflect the latest economic factors.

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

For fiscal year 2021, the health cost trend was updated to reflect the latest economic factors, and excise tax and Health Insurers' Fees were removed from the health costs trend.

**Postemployment Benefits Other Than Pensions (OPEB)**

**Las Vegas Valley Water District – Changes in Assumptions (Continued)**

The discount rate was increased from 3.87% as of June 30, 2018 to 6.50% as of June 30, 2019 as the LVVWD established an OPEB trust to fund the post-retirement benefits provided by the plan.

**Eighth Judicial District Court**

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

***Changes in Assumptions***

The increase in the liability from June 30, 2024 to June 30, 2025 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.
- The trend rates were updated to an initial rate of 7.75% (6.75% for Post-65) grading down to an ultimate rate of 4.00%. The Select trend rates were update to reflect the higher than anticipated rising healthcare costs environment.
- The termination and retirement rates were updated to the rates from the Nevada PERS Actuarial Valuation as of June 30, 2023.
- The salary scale was updated from 3.0% to 3.5% based on the wage growth assumption from the 2023 Nevada PERS Actuarial Valuation.
- The marriage rate assumption was updated from 30% to 25%, based on aggregate elections experience.

The decrease in the liability from June 30, 2023 to June 30, 2024 from changes in assumptions is primarily due to the following:

- The discount rate was updated from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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

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

**Net Pension Liability- Public Employees' Retirement System (PERS)**

There have been no changes in benefit terms since the last valuation.

**Methods and Assumptions Used in Calculations of Actuarially Determined Contributions**

The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost Method	Entry age normal
Amortization method	<p>Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period.</p> <p>Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years.</p> <p>UAAL layers shall be amortized over "closed" amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation.</p> <p>UAAL layers shall be amortized as a level percentage of payroll.</p>
Asset valuation method	5-year smoothed fair value
Assumed inflation rate	2.50%
Payroll growth assumption for future years	3.50% per year for regular and police/fire employees
Assumed investment rate of return	7.25% (including 2.50% for inflation)
Mortality Rates:	
Healthy: <i>Regular</i>	<p>Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.</p> <p>For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.</p>
Healthy: <i>Police/Fire</i>	<p>Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p>For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables.</p>
Disabled: <i>Regular</i>	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
Disabled: <i>Police/Fire</i>	Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

**Net Pension Liability- Public Employees' Retirement System (PERS)**

Mortality Rates (Continued):

Beneficiaries: *Regular and Police/Fire Current Beneficiaries in Pay Status* Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

For ages 35 through 45, the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 35, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.

Beneficiaries: *Regular and Police/Fire Contingent Beneficiaries* Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

For ages 40 through 50, the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables was smoothed. For ages less than 40, mortality rates were based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.

Pre-Retirement: *Regular* Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Pre-Retirement: *Police/Fire* Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Salary Increases:

Inflation: 2.50% Plus

Productivity pay increases: 0.50% Plus

Promotional and merit salary increases:

Years of Service	Regular	Police/Fire
Less than 1	6.10%	11.50%
1-2	5.00	8.20
2-3	4.40	5.80
3-4	4.00	5.20
4-5	3.70	4.90
5-6	3.40	4.70
6-7	3.30	4.40
7-8	3.20	4.20
8-9	3.00	4.00
9-10	2.80	3.90
10-11	2.60	3.50
11-12	2.30	2.80
12-13	2.10	2.20
13-14	1.90	2.00
14-15	1.80	1.90
15-16	1.70	1.70
16-17	1.60	1.70
17-18	1.50	1.70
18-19	1.40	1.70
19-20	1.30	1.70
20 or more	1.20	1.60

**Changes of Assumptions**

There were no changes in actuarial assumptions or cost methods since the preceding valuation.

COMMENTS OF INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clark County, Nevada (County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 9, 2026. Our report includes a reference to other auditors who audited the financial statements of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Las Vegas Valley Water District, the Big Bend Water District, the Clark County Stadium Authority, the Clark County OPEB Trust, the Las Vegas Metropolitan Police Department OPEB Trust, and the Las Vegas Valley Water District Pension and OPEB Plans as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Crowe LLP

Costa Mesa, California  
March 30, 2026

ACCOMPANYING INFORMATION - EXPENDITURES OF FEDERAL AWARDS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Clark County, Nevada's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2025. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters – Federal Expenditures Not Included in the Compliance Audit***

The County's basic financial statements include the operations of the University Medical Center of Southern Nevada, the Department of Aviation, the Regional Transportation Commission of Southern Nevada, and the Eighth Judicial District Court which expended \$3,653,424, \$64,600,070, \$192,057,931, and \$4,251,167 respectively, in federal awards which is not included in the County's schedule of expenditures of federal awards during the year ended June 30, 2025. Our compliance audit, described in the "Opinion on Each Major Federal Program," does not include the operations of University Medical Center of Southern Nevada, the Department of Aviation, the Regional Transportation Commission of Southern Nevada and the Eighth Judicial District Court because they engaged other auditors to perform an audit in accordance with the Uniform Guidance.

### **Report on Internal Control Over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated January 9, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

  
Crowe LLP

Costa Mesa, California  
March 30, 2026

Clark County, Nevada  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
<b>DEPARTMENT OF AGRICULTURE</b>				
Direct Program:				
Cooperative Forestry Assistance	10.664	21-LE-11041700-002	\$ 3,997	-
Schools and Roads Cluster				
Passed Through the State of Nevada, Office of the Controller:				
Schools and Roads - Grants to States - Title I	10.665	Public Law 106-393	19,596	-
Schools and Roads - Grants to States - Title III	10.665	Public Law 106-393	3,458	-
Total Schools and Roads Cluster			<u>23,054</u>	<u>-</u>
Total Department of Agriculture			<u>27,051</u>	<u>-</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
Entitlement/Special Purpose Grants Cluster				
Direct Program:				
Community Development Block Grants/Entitlement Grants:				
Neighborhood Stabilization Program 1	14.218	B-08-UN-32-0001	1,583	-
Neighborhood Stabilization Program 3	14.218	B-11-UN-32-0001	4,619	-
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-32-0001	205,244	205,244
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-32-0001	229,920	229,920
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-32-0001	617,426	230,997
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-32-0001	2,992,051	2,729,866
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-32-0001	5,571,490	4,288,255
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-32-0001	3,033,731	1,119,469
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-32-0001	6,498,387	5,723,001
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-32-0001	7,818,932	3,954,249
COVID-19 - Community Development Block Grant CARES ACT	14.218	B-20-UW-32-0001	565,423	369,450
Total Entitlement/Special Purpose Grants Cluster			<u>27,538,806</u>	<u>18,850,451</u>
Direct Program:				
Emergency Solutions Grant Program	14.231	E-22-UC-32-0001	34,505	34,505
Emergency Solutions Grant Program	14.231	E-23-UC-32-0001	304,047	304,047
Emergency Solutions Grant Program	14.231	E-24-UC-32-0001	61,129	-
			<u>399,681</u>	<u>338,552</u>
Passed Through Nevada Housing Division				
Emergency Solutions Grant Program	14.231	E23-DC-32-0001	24,554	-
Emergency Solutions Grant Program	14.231	E24-DC-32-0001	53,891	-
			<u>78,445</u>	<u>-</u>
			<u>478,126</u>	<u>338,552</u>
Direct Program:				
Home Investment Partnerships Program	14.239	M18-DC320224	28,945	-
Home Investment Partnerships Program	14.239	M19-DC320224	845,852	691,094
Home Investment Partnerships Program	14.239	M20-DC320224	404,216	384,839
Home Investment Partnerships Program	14.239	M21-DC320224	1,180,363	631,351
Home Investment Partnerships Program	14.239	M22-DC320224	466,700	228,222
Home Investment Partnerships Program	14.239	M23DC320224	1,546,332	-
Home Investment Partnerships Program	14.239	M24-DC320224	28	-
COVID-19 Home Investment Partnerships Program	14.239	M21-DP320224	19,487	-
Federal Home Program Income	14.239		9,351	53,523
			<u>4,501,274</u>	<u>1,989,029</u>
Passed Through Nevada Housing Division:				
Home Investment Partnerships Program	14.239	M-17-SG-32-0100	87,821	87,821
Home Investment Partnerships Program	14.239	M-19-SG-32-0100	44,964	44,964
Home Investment Partnerships Program	14.239	M-20-SG-32-0100	168,226	159,226
Home Investment Partnerships Program	14.239	CBE NUMBER 606019-21	113,818	112,818
Home Investment Partnerships Program	14.239		129,856	129,856
			<u>544,685</u>	<u>534,685</u>
			<u>5,045,959</u>	<u>2,523,714</u>
Direct Program:				
Continuum of Care Program	14.267	NV0155H9T002200	266,949	-
Continuum of Care Program	14.267	NV0156H9T002200	210,118	-
Continuum of Care Program	14.267	NV0071L9T002209	422,736	422,736
Continuum of Care Program	14.267	NV0071L9T002310	1,261,778	1,261,778
Continuum of Care Program	14.267	NV0061L9T002311	980,154	-
Continuum of Care Program	14.267	NV0061L9T002412	235,467	-
Continuum of Care Program	14.267	NV0170L9T002200	440,255	-
Continuum of Care Program	14.267	NV0177L9T002300	254,800	-
Continuum of Care Program	14.267	NV0078L9T002311	1,236,754	1,211,704
Continuum of Care Program	14.267	NV0094L9T012308	122,822	-
Continuum of Care Program	14.267	NV0096L9T022308	92,741	-
Continuum of Care Program	14.267	NV0113L9T002205	459,273	-
Continuum of Care Program	14.267	NV0113L9T002306	1,008,047	-
Continuum of Care Program	14.267	NV0071L9T002201	393,878	-
Continuum of Care Program	14.267	NV0149L9T002302	1,104,139	-
Continuum of Care Program	14.267	NV0182Y9T002300	47,632	-
			<u>8,537,543</u>	<u>2,896,218</u>
Total Department of Housing and Urban Development			<u>41,600,434</u>	<u>24,608,935</u>
<b>DEPARTMENT OF INTERIOR</b>				
Direct Program:				
DOI Wildfire Management-Preparedness	15.088	D24AP00395-00	117,825	-
Direct Program:				

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Southern Nevada Public Land Management	15.235	L20AC00065	300	-
Southern Nevada Public Land Management	15.235	L20AC00066	30,780	-
Southern Nevada Public Land Management	15.235	L20AC00067	77,500	-
Southern Nevada Public Land Management	15.235	L23AC00006-00	114,317	-
Southern Nevada Public Land Management	15.235	L20AC00075	1,441,088	-
Southern Nevada Public Land Management	15.235	L23AC00009-00	87,358	-
Southern Nevada Public Land Management	15.235	L23AC00018-00	497,740	-
Southern Nevada Public Land Management	15.235	L23AC00019-00	103,370	-
Southern Nevada Public Land Management	15.235	L24AC00351-00	150,000	-
Southern Nevada Public Land Management	15.235	L24AC00352-00	150,000	-
Southern Nevada Public Land Management	15.235	L24AC00198-00	36,000	-
			<u>2,688,453</u>	-
Total Department of Interior			<u>2,806,278</u>	-
<b>DEPARTMENT OF JUSTICE</b>				
Direct Program:				
Veterans Treatment Court Discretionary Grant Program	16.043	15PBJA-22-GG-04387-VTCX	201,846	-
Direct Program:				
Services for Trafficking Victims	16.320	15POVC-22-GK-037103-HT	147,236	33,808
Passed Through Nevada Department of Health and Human Services				
Juvenile Justice and Delinquency Prevention	16.540	AGREEMENT	106,095	-
Juvenile Justice and Delinquency Prevention	16.540	15-JDP-22-GG-04940-TITL	80,073	-
Juvenile Justice and Delinquency Prevention	16.540	15-JDP-23-GG-05573-TITL	49,926	-
			<u>236,094</u>	-
Direct Program:				
Missing Children's Assistance	16.543	15PJDP-23-GK-05181-MECP	298,729	121,814
Passed Through Nevada Department of Health and Human Services:				
Crime Victim Assistance	16.575	16575-21-006	542,592	-
Crime Victim Assistance	16.575	15POVC-23-GG-00456-ASSI	2,153,721	-
			<u>2,696,313</u>	-
Passed Through Nevada Office of the Attorney General:				
Crime Victim Assistance	16.575	16575-21-005	13,179	-
Crime Victim Assistance	16.575	16575-23-006	121,922	-
			<u>135,101</u>	-
			<u>2,831,414</u>	-
Direct Program:				
Treatment Court Discretionary Grant Program	16.585	15PBJA-23-GG-05109-DGCT	185,505	-
Treatment Court Discretionary Grant Program	16.585	2020-DC-BX-0164	9,989	-
Treatment Court Discretionary Grant Program	16.585	15PBJA-22-GG-03969-DGCT	34,130	-
			<u>229,624</u>	-
Passed through the State of Nevada, Office of the Attorney General:				
Violence Against Women Formula Grants	16.588	15JOVW-23-GG-00592-STOP	21,665	-
Violence Against Women Formula Grants	16.588	15JOVW-24-GG-00519-STOP	31,083	-
Violence Against Women Formula Grants	16.588	OMB# 1122-0001	32,785	-
Violence Against Women Formula Grants	16.588	OMB# 1121-0140	37,051	-
Violence Against Women Formula Grants	16.588	2022-VAWA-24	37,463	-
Violence Against Women Formula Grants	16.588	2025-VAWA-17	13,906	-
			<u>173,953</u>	-
Direct Program:				
State Criminal Alien Assistance Program	16.606	15PBJA-24-RR-05822-SCAA	510,610	-
Passed through Nevada Department of Health and Human Services:				
Community Prosecution and Project Safe Neighborhoods	16.609	22-PSN-02	24,515	-
Community Prosecution and Project Safe Neighborhoods	16.609	21-PSN-02	45,731	-
			<u>70,246</u>	-
Direct Program:				
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-01534-TECP	3,000,000	-
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-02257-TECP	413,479	-
			<u>3,413,479</u>	-
Passed through the National Recreation and Park Association:				
Juvenile Mentoring Program	16.726	15PJDP-22-GG-03844-MENT	35,620	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01708-JAGX	44,502	16,921
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02096-JAGX	697,018	641,420
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03655-JAGX	87,879	-
			<u>829,399</u>	<u>658,341</u>
Direct Program:				
DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01695-DNAX	40,636	-
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01330-DNAX	550,998	-
DNA Backlog Reduction Program	16.741	15PBJA-24-GG-02697-DNAX	24,883	-
			<u>616,517</u>	-
Direct Program:				
Coverdell Forensic Science Improvement	16.742	15PBJA-23-GG-02691-COVE	178,952	-
Coverdell Forensic Science Improvement	16.742	15PBJA-22-GG-03623-COVE	44,284	-
			<u>223,236</u>	-
Passed through the Nevada Department of Public Safety				
Coverdell Forensic Science Improvement	16.742	22-FSI-02	74,650	-
Coverdell Forensic Science Improvement	16.742	23-FSI-02	78,868	-
Coverdell Forensic Science Improvement	16.742	24-FSI-02	41,043	-
			<u>194,561</u>	-
			<u>417,797</u>	-
Direct Program:				

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
Congressionally Recommended Awards	16.753	15PJDP-23-GG-00379-BRND	1,078,984	-
Direct Program: Second Chance Act Reentry Initiative	16.812	15PJDP-23-GG-00780-GJSX	169,332	-
Direct Program: Girls in the Juvenile Justice System	16.830	15PJDP-23-GG-00780-GJSX	157,148	-
Passed Through Nevada Office of the Attorney General: National Sexual Assault Kit Initiative	16.833	2019-SAKI-01	38,731	-
National Sexual Assault Kit Initiative	16.833	2019-AK-BX-0007	101,701	-
			<u>140,432</u>	<u>-</u>
Passed Through National Children's Alliance: DOJ Domestic Trafficking Victim Program	16.834	15PJDP-24-GK-04109-DTVF	2,475	-
Passed Through Southern NV Health District: Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	2023 C2400113	52,038	-
Direct Program: Equitable Sharing Program	16.922	COOPERATIVE AGREEMENT	214,909	-
Direct Program: Interagency Agreements	16.U01	INTERLOCAL AGREEMENT	21,429	-
Interagency Agreements	16.U01	INTERLOCAL AGREEMENT	90,712	-
			<u>112,141</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U02	INTERLOCAL AGREEMENT	7,738	-
Interagency Agreements	16.U02	INTERLOCAL AGREEMENT	37,134	-
			<u>44,872</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U03	INTERLOCAL AGREEMENT	10,499	-
Interagency Agreements	16.U03	INTERLOCAL AGREEMENT	12,000	-
			<u>22,499</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U05	INTERLOCAL AGREEMENT	68,879	-
Interagency Agreements	16.U05	INTERLOCAL AGREEMENT	311,851	-
			<u>380,730</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U06	INTERLOCAL AGREEMENT	8,672	-
Interagency Agreements	16.U06	INTERLOCAL AGREEMENT	16,985	-
			<u>25,657</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U07	INTERLOCAL AGREEMENT	45,140	-
Interagency Agreements	16.U07	INTERLOCAL AGREEMENT	45,469	-
			<u>90,609</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U08	INTERLOCAL AGREEMENT	11,850	-
Interagency Agreements	16.U08	INTERLOCAL AGREEMENT	23,299	-
			<u>35,149</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U09	INTERLOCAL AGREEMENT	63,533	-
Interagency Agreements	16.U09	INTERLOCAL AGREEMENT	62,011	-
			<u>125,544</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U10	INTERLOCAL AGREEMENT	34,312	-
Interagency Agreements	16.U10	INTERLOCAL AGREEMENT	92,016	-
			<u>126,328</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U11	INTERLOCAL AGREEMENT	11,568	-
Interagency Agreements	16.U11	INTERLOCAL AGREEMENT	74,830	-
			<u>86,398</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	18,709	-
Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	38,788	-
Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	17,419	-
Interagency Agreements	16.U12	INTERLOCAL AGREEMENT	67,755	-
			<u>142,671</u>	<u>-</u>
Direct Program: Interagency Agreements	16.U13	INTERLOCAL AGREEMENT	7,900	-
Interagency Agreements	16.U13	INTERLOCAL AGREEMENT	20,000	-
Interagency Agreements	16.U13	INTERLOCAL AGREEMENT	20,490	-
			<u>48,390</u>	<u>-</u>
Total Department of Justice			<u>13,068,870</u>	<u>813,963</u>
<b>DEPARTMENT OF TRANSPORTATION</b>				
Passed Through Nevada Department of Transportation: Highway Planning and Construction	20.205	PR491-23-063	941,743	-

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
Total Highway Planning and Construction			941,743	-
Highway Safety Cluster				
Passed Through Nevada Department of Public Safety:				
State and Community Highway Safety	20.600	JF-2024-LVMPD-00009	74,651	-
State and Community Highway Safety	20.600	JF-2025-LVMPD-00027	201,104	-
State and Community Highway Safety	20.600	LFD-2025-LVMPD-10	9,975	-
State and Community Highway Safety	20.600	TS-2024-LVMPD-00018	64,942	-
State and Community Highway Safety	20.600	TSEP-2025-LVMPD-00070	230,775	-
			581,447	-
Passed Through Nevada Department of Public Safety:				
National Priority Safety Programs	20.616	COURT-2025-LVJC-1	74,013	-
National Priority Safety Programs	20.616	TS-2025-LVMPD-00093	16,300	-
National Priority Safety Programs	20.616	TS-2025-LVMPD-00036	389,987	-
			480,300	-
Total Highway Safety Cluster			1,061,747	-
Passed Through Nevada Department of Public Safety:				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TS-2024-LVMPD-00015	177,823	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	TSEP-2025-LVMPD-00071	822,435	-
			1,000,258	-
Passed Through the State Emergency Response Commission				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	24-HMEP-03-01	6,467	-
Total Department of Transportation			3,010,215	-
DEPARTMENT OF THE TREASURY				
Community Development Financial Institutions Cluster				
Direct Program:				
Community Development Financial Institutions Program	21.020	212882252	5,441	-
Community Development Financial Institutions Program	21.020	212882252	3,527	-
			8,968	-
Direct Program:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DIRECT ALLOCATION	9,595,925	1,666,469
Passed Through Nevada Department of Business and Industry, Housing:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	AGREEMENT	3,101,337	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	AGREEMENT	2,713,584	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	FY22 AGREEMENT	1,502	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	FY22 AGREEMENT	12,577,770	-
			18,394,193	-
Pass Through Nevada Department of Health and Human Services:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	21027-22-028	703,267	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	21027-22-010	227,068	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	21027-22-009	991,807	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	ALLOCATION# 23CSSBC01	1,219,757	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	24SNPSB01	3,000,000	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SG-2024-00239	5,217,120	-
			11,359,019	-
Total Department of the Treasury			39,349,137	-
			39,358,105	1,666,469
SMALL BUSINESS ADMINISTRATION				
Direct Program:				
Congressional Grants	59.059	SBAHQ23I0063	112,461	-
Total Small Business Administration			112,461	-
ENVIRONMENTAL PROTECTION AGENCY				
Direct Program:				
Air Pollution Control Program Support	66.001	A-97914725	875,392	-
Direct Program:				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	97T05001	175,316	-
Direct Program:				
Climate Pollution Reduction Grants	66.046	98T73601	463,468	-
Total Environmental Protection Agency			1,514,176	-
U.S DEPARTMENT OF ENERGY				
Direct Program:				
State Energy Program	81.041	SE000729	423,014	-
Total Department of Energy			423,014	-
DEPARTMENT OF EDUCATION				
Passed Through Communities in Schools Nevada:				
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary	84.215	S215J230197	36,469	-
Total Department of Education			36,469	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through Nevada Department of Health and Human Services:				
Guardianship Assistance	93.090	314212-25-001	2,349,374	-

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/Expenditures	Amounts Passed-Through to Subrecipients
<b>Direct Program:</b>				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM087706-02	106,691	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM087706-03	422,563	-
			<u>529,254</u>	<u>-</u>
<b>Passed Through Southern Nevada Health District:</b>				
Injury Prevention and Control Research and State and Community Based Programs	93.136	NU17CE010122-02-00	12,719	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	NU17CE010122-03-00	33,778	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	NU17CE010224-01	11,184	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	NU17CE010224-02-00	56,660	-
			<u>114,341</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	9332321V	38,754	-
<b>Direct Program:</b>				
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	6NU38OT000288-05-01	61,704	-
<b>Direct Program:</b>				
Congressional Directives	93.493	H79FG001397	213,747	-
Congressional Directives	93.493	H79FG001375	36,159	-
Congressional Directives	93.493	H79FG001146	417,805	-
Congressional Directives	93.493	90XP0711-01-00	893,854	-
Congressional Directives	93.493	1 CE1HS52204-01-00	328,713	-
Congressional Directives	93.493	1H79FG001103-01	2,003,439	-
Congressional Directives	93.493	1H79FG001140-01	865,878	865,878
Congressional Directives	93.493	1 CE1HS52398-01-00	122,000	-
Congressional Directives	93.493	H79FG001371	942,000	-
			<u>5,823,595</u>	<u>865,878</u>
<b>Passed Through Nevada Department of Health and Human Services</b>				
Promoting Safe and Stable Families Program	93.556	93556-20-301	983,953	-
Promoting Safe and Stable Families Program	93.556	93556-23-007	7,875	-
Promoting Safe and Stable Families Program	93.556	93556-24-007	282,013	-
Promoting Safe and Stable Families Program	93.556	93556-24-006	76,570	-
Promoting Safe and Stable Families Program	93.556	93556-24-004	216,831	-
Promoting Safe and Stable Families Program	93.556	93556-24-005	244,537	-
Promoting Safe and Stable Families Program	93.556	93556-24-101	91,308	-
			<u>1,903,087</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services</b>				
Temporary Assistance for Needy Families	93.558	TANF2501	3,359,832	-
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Child Support Services	93.563	INTERLOCAL AGREEMENT	20,850,421	-
Child Support Services	93.563	INTERLOCAL AGREEMENT	1,025,362	-
			<u>21,875,783</u>	<u>-</u>
<b>Passed Through the Supreme Court of Nevada:</b>				
State Court Improvement Program	93.586	23CIPDFS	4,185	-
State Court Improvement Program	93.586	CIP256	15,000	-
			<u>19,185</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Community-Based Child Abuse Prevention Grants	93.590	93590-23-003	56,000	-
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Chafee Education and Training Vouchers Program (ETV)	93.599	2301NVCETV	55,198	-
Chafee Education and Training Vouchers Program (ETV)	93.599	93-599-24-001	275,147	-
			<u>330,345</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Adoption and Legal Guardianship Incentive Payments Program	93.603	93603-22-101	147,247	-
Adoption and Legal Guardianship Incentive Payments Program	93.603	93603-23-101	105,819	-
			<u>253,066</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Children's Justice Grants to States	93.643	2302NVCJA1	40,000	-
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Stephanie Tubbs Jones Child Welfare Services Program	93.645	2401NVCWSS	186,015	-
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Foster Care Title IV-E	93.658	314212-25-001 A	6,749,995	-
Foster Care Title IV-E	93.658	314212-25-001 B	16,807,697	-
Foster Care Title IV-E	93.658	2401NVFOST/2501NVFOST	730,315	-
			<u>24,288,007</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Adoption Assistance	93.659	314212-25-001 A	1,425,262	-
Adoption Assistance	93.659	314212-25-001 B	35,457,455	-
			<u>36,882,717</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Social Services Block Grant	93.667	DO 1487	1,970,568	-
<b>Passed Through Nevada Department of Health and Human Services:</b>				
Child Abuse and Neglect State Grants	93.669	93669-20-001	83,805	-
Child Abuse and Neglect State Grants	93.669	93669-21-101	175,731	-
			<u>259,536</u>	<u>-</u>
<b>Passed Through Nevada Department of Health and Human Services:</b>				

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed- Through to Subrecipients
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-23-001	174,546	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	93674-24-001	763,631	-
			<u>938,177</u>	<u>-</u>
Direct Program:				
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	6 UT8HA33925-05-02	989,471	546,991
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	5 UT8HA33925-05-00	1,121,282	396,604
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	2 UT8HA33925-06-00	625,146	320,141
			<u>2,735,899</u>	<u>1,263,736</u>
Passed Through Board of Regents, Nevada:				
Opioid STR	93.788	UNR-22-70	22,559	-
Opioid STR	93.788	UNR-22-70	7,500	-
Opioid STR	93.788	UNR-25-66	162,896	-
			<u>192,955</u>	<u>-</u>
Passed Through State of Nevada Department of Health and Human Services:				
Opioid STR	93.788	SG-2025-00793	941,007	-
			<u>1,133,962</u>	<u>-</u>
Direct Program:				
Minority HIV/AIDS Fund (MHAF)	93.899	1 U1SHA50036-01-00	99,832	38,418
Minority HIV/AIDS Fund (MHAF)	93.899	5 U1SHA50036#02#00	397,120	224,341
			<u>496,952</u>	<u>262,759</u>
Direct Program:				
HIV Emergency Relief Project Grants	93.914	5 H89HA06900-19-00	329,773	266,089
HIV Emergency Relief Project Grants	93.914	2 H89HA06900#20#00	89,722	72,147
HIV Emergency Relief Project Grants	93.914	5 H89HA06900-19-00	5,019,371	4,318,674
HIV Emergency Relief Project Grants	93.914	2 H89HA06900-20-00	1,181,587	957,524
			<u>6,620,453</u>	<u>5,614,434</u>
Direct Program:				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	NU58DP007684-01-00	1,372	-
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	NU58DP007684-02-00	4,171	-
			<u>5,543</u>	<u>-</u>
Passed Through PACT Coalition:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	SG 2025-00518	50,717	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	SG 26442	9,410	-
			<u>60,127</u>	<u>-</u>
Total Department of Health and Human Services			<u>112,332,276</u>	<u>8,006,807</u>
EXECUTIVE OFFICE OF THE PRESIDENT				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G23NV0001A	726,289	-
High Intensity Drug Trafficking Areas Program	95.001	G24NV0001A	3,170,959	-
High Intensity Drug Trafficking Areas Program	95.001	HID1825G0495-00	163,967	-
			<u>4,061,215</u>	<u>-</u>
Total Executive Office of the President			<u>4,061,215</u>	<u>-</u>
DEPARTMENT OF HOMELAND SECURITY				
Direct Program:				
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2021-CA-00025-S01	300,421	-
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2022-CA-00078-S01	238,439	-
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-05415	435,936	-
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2024-CA-05416	583,183	-
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-USR-0019	2,656,051	-
			<u>4,214,030</u>	<u>-</u>
Direct Program:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4523-PW-00047	2,439,652	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4523-PW-00063	4,660,868	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	PA-09-NV-4523-PW-00073	5,601,990	-
			<u>12,702,510</u>	<u>-</u>
Passed Through Nevada Department of Public Safety, Division of Emergency Management:				
Emergency Management Performance Grants	97.042	EMF-2023-EP-00004	9,198	-
Emergency Management Performance Grants	97.042	EMF-2024-EP-05007	473,580	-
			<u>482,778</u>	<u>-</u>
Direct Program:				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-06336	238,656	-
Assistance to Firefighters Grant	97.044	EMW-2023-FG-05141	131,712	-
			<u>370,368</u>	<u>-</u>
Homeland Security Grant Program				
Passed Through Nevada Department of Public Safety:				
Homeland Security Grant Program	97.067	DE-NA0003296	17,883	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00044	6,281	-
Homeland Security Grant Program	97.067	EMW-2021-SS-00046-S01	63,152	-
Homeland Security Grant Program	97.067	EMW-2022-SS-00019-S01	59,563	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00044	134,800	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00044	44,549	-
Homeland Security Grant Program	97.067	EMW-2022-SS-0019-S01	30,478	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00044	23,036	-
Homeland Security Grant Program	97.067	EMW-2022-SS-0019-S01	34,995	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00044	1,547	-
Homeland Security Grant Program	97.067	EMW-2021-SS-00046-S01	59,787	-
Homeland Security Grant Program	97.067	97067.23	297,272	-

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Grant/Pass-Through Number	Total Federal Disbursements/ Expenditures	Amounts Passed-Through to Subrecipients
Homeland Security Grant Program	97.067	97067.23	17,327	-
Homeland Security Grant Program	97.067	97067.23	139,635	-
Homeland Security Grant Program	97.067	97067.22	76,081	-
Homeland Security Grant Program	97.067	97067.23	48,925	-
Homeland Security Grant Program	97.067	97067.22	31,030	-
Homeland Security Grant Program	97.067	97067.22	37,431	-
Homeland Security Grant Program	97.067	97067.22	56,300	-
Homeland Security Grant Program	97.067	97067.24	110,707	-
Homeland Security Grant Program	97.067	97067.24	14,980	-
Homeland Security Grant Program	97.067	97067.24	60,731	-
Homeland Security Grant Program	97.067	97067.24	169,042	-
Homeland Security Grant Program	97.067	97067.24	67,759	-
Homeland Security Grant Program	97.067	97067.24	64,296	-
Homeland Security Grant Program	97.067	97067.22	361,364	-
Homeland Security Grant Program	97.067	97067.22	96,442	-
Homeland Security Grant Program	97.067	97067.23	58,106	-
Homeland Security Grant Program	97.067	97067.22	51,558	-
Homeland Security Grant Program	97.067	97067.23	342,504	-
Homeland Security Grant Program	97.067	97067.23	74,703	-
Homeland Security Grant Program	97.067	97067.22	285,811	-
Homeland Security Grant Program	97.067	97067.23	854,932	-
Homeland Security Grant Program	97.067	97067.23	98,707	-
Total Homeland Security Grant Program			<u>3,891,714</u>	<u>-</u>
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2022-FF-00736	119,285	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01533	45,225	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01533	51,837	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2022-FF-00735	53,740	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00144	84,254	-
			<u>354,341</u>	<u>-</u>
Direct Program:				
Interagency Agreements	97.U01	INTERLOCAL AGREEMENT	7,967	-
Direct Program:				
Interagency Agreements	97.U02	INTERLOCAL AGREEMENT	3,083	-
Direct Program:				
Interagency Agreements	97.U03	NV0020100	24,595	-
Interagency Agreements	97.U03	NV0020100	18,117	-
			<u>42,712</u>	<u>-</u>
Total Department of Homeland Security			<u>22,069,503</u>	<u>-</u>
TOTAL FEDERAL DISBURSEMENTS/EXPENDITURES			<u>\$ 240,420,067</u>	<u>\$ 35,096,174</u>

Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Clark County, Nevada  
Notes to Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2025

1. REPORTING ENTITY

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

2. BASIS OF PRESENTATION

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The County has elected to use both the 10% de minimis indirect cost rate allowed under the Uniform Guidance and Federally negotiated indirect cost rates, where applicable.

4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Expenditures of Federal awards reported in the County's basic financial statements are as follows:

Special revenue funds	\$ 237,951,055
Capital projects funds	2,465,554
Agency funds	<u>3,458</u>
Total	<u>\$ 240,420,067</u>

5. SUBSEQUENT EVENTS

Clark County, Nevada receives federal funds on a reimbursement basis for specific purposes that are subject to review and audit by grantor agencies. Subsequent to this reporting period, and prior to the issuance of the Schedule, a series of Executive Orders were issued by the federal government which have introduced ambiguity and uncertainty regarding the future availability and allocation of federal funding across various programs.

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_  X  No

Significant deficiency(ies) identified not  
Considered to be material weaknesses \_\_\_\_\_  X  None reported

Noncompliance material to financial  
statements noted? \_\_\_\_\_  X  No

**Federal Awards**

Internal Control over major program:

Material weakness(es) identified? \_\_\_\_\_  X  No

Significant deficiency(ies) identified not  
Considered to be material weaknesses? \_\_\_\_\_ Yes  X  None Reported

Type of auditor's report issued on compliance for  
major programs: Unmodified

Any audit findings disclosed that are required to be  
reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ Yes  X  No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grant
16.710	Public Safety Partnership and Community Policing Grants
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
93.563	Child Support Enforcement Grants
93.914	HIV Emergency Relief Funds
97.036	FEMA Disaster Grants

Dollar threshold used to distinguish between  
Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes  X  No

## **Section II - Financial Statement Findings**

None noted.

### **Section III - Federal Award Findings and Questioned Costs**

None noted.



**Office of the County Comptroller**

**Anna Danchik, Comptroller**

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**Summary Schedule of Prior Audit Findings  
June 30, 2025**

**Prepared by Management of  
Clark County, Nevada**



**Office of the County Comptroller**

**Anna Danchik, Comptroller**

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**Clark County, Nevada**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2025**

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**Finding 2024-001: Federal Funding Accountability and Transparency Act – Significant Deficiency**

**Program:** Congressional Directives

**Assistance Listing No.:** 93.493

**Federal Agency:** Department of Health and Human Services

**Award No.:** 1270.METRODIV.2023

**Award Year:** Fiscal year 2024-2025

**Category of Finding:** Reporting and Subrecipient Monitoring

**Finding Summary:** The entity did not have adequate internal controls in place to properly assess and classify subrecipients verse contractors. This resulted in the subrecipient being treated as a contractor, leading to noncompliance with subrecipient monitoring and reporting requirements.

**Status:** Corrective action has been taken for this.